

RE SILI ENT

*adjective: resilient; strong enough to
deal with illness, a shock, change, etc.*

Contents

04	Corporate Snapshot
08	Our Awards And Accolades
09	Our Milestones
10	Our Global Geographic Footprint
12	How We Have Grown Across The Years
18	How We Grew In a Challenging FY2025-26
20	Managing Director's Message
24	Financial Review
33	Our DNA Ken Resilience
36	The Future Of Textiles Being Rewritten
40	Ken Enterprises: The RoCE Driven Company
42	Ken Value Creation Engine: The Framework
46	Ken Strategic Capital
50	9 Factors Reshaping The Global Textile Industry
70	Our Prominent Customers
72	Research & Development And Product Innovation At Ken
76	Our Board Of Directors
77	Corporate Information
78	Notice
102	Board Report
124	Management Discussion and Analysis
133	Standalone Financial Statements
174	Consolidated Financial Statements

Forward-looking statement

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

RESILIENT

The global textile sector navigated one of its most uncertain years in recent memory during FY2025-26.

Tariffs increased. Supply chains shifted. Costs moved. Demand became difficult to read.

At Ken Enterprises, we did not wait for uncertainty to pass.

We responded.

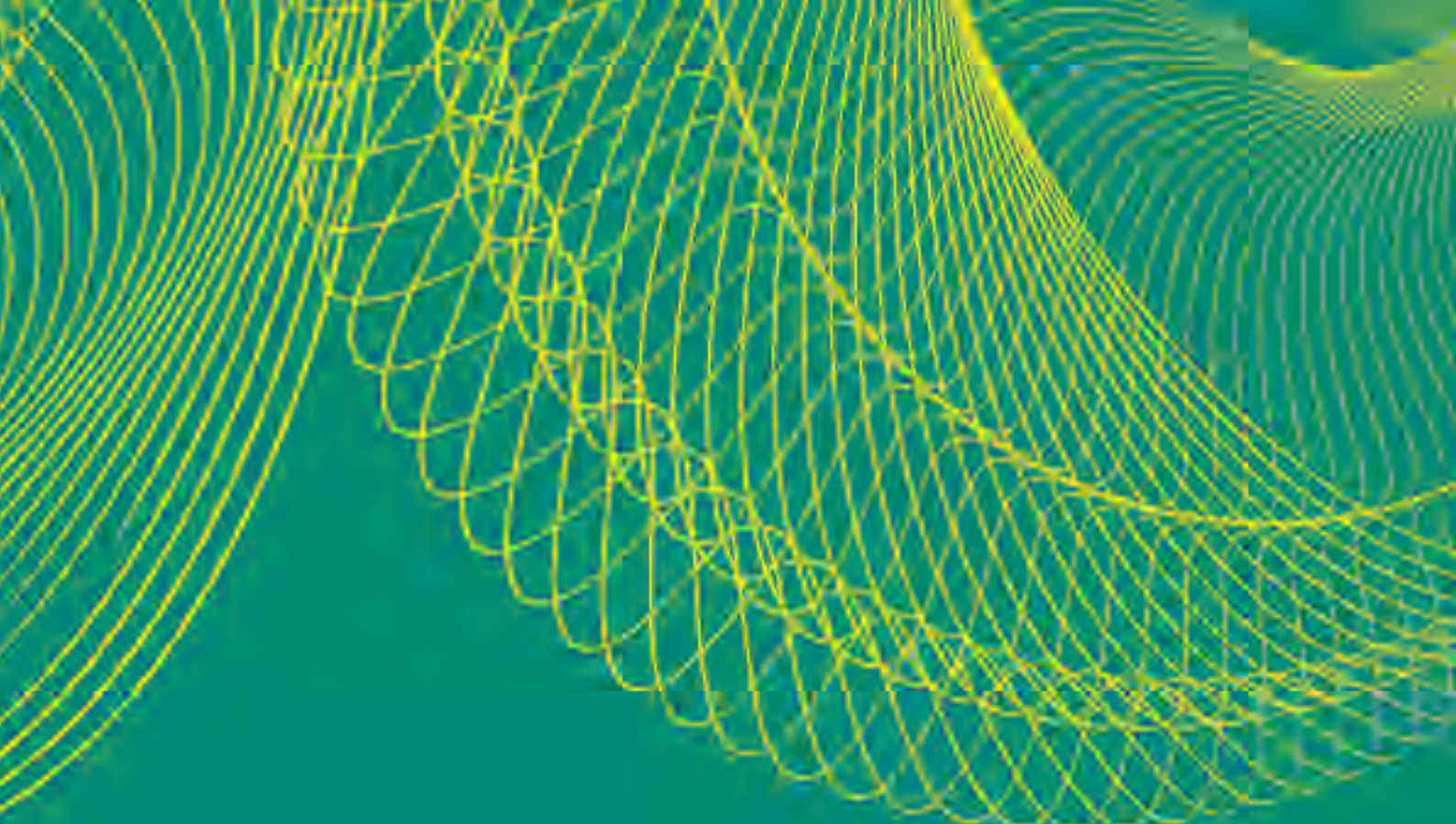
We broadened our markets.

We deepened our certifications, resource traceability, product innovation and customer relationships.

We continued to invest in the business.

Because resilience, for us, is not about surviving disruption.

It is about becoming stronger because of it.



5 principal messages of this Annual Report

01

Ken Enterprises grew its business in one of the most challenging phases of the global textile sector.

02

The Company widened its international footprint and capitalised on the Bangladesh future export opportunity.



03

The Company capitalised on its long-standing advantage of asset-lightness, market-facing business model and innovation.

04

The Company chalked out a three-year programme to evolve from a fabric manufacturer into a processing-led textile enterprise.

05

The Company deepened investments in building its business holistically around governance, systems and productivity programmes.

CORPORATE SNAPSHOT

Ken Enterprises Limited could have focused on the extensive value chain of yarn, fabric and garment manufacture.

It selected to focus on the manufacture of fabric instead.

Ken could have deployed resources in building one of the largest fabric manufacturing assets in India.

It selected to build a moderate loom capacity coupled with a widening outsourcing capacity.

Ken could have focused on building a company servicing only the Indian market.

It invested in a range of compliances, certifications and manufacturing features that facilitated exports to 25 countries.

Ken could have serviced undemanding customers.

It invested in product innovation to service some of the most demanding global brands instead.

Our vision

Our vision is to become a ₹1,000 crore textile company by 2030, emphasising quality, innovation, efficiency, world-class infrastructure, customer-centric culture, empowered employees, knowledge sharing, wealth creation, and environmental sustainability.

Our mission

Our policy focuses on textile manufacturing, sourcing, supply, export, and trade. We aim to exceed expectations, fostering win-win relationships. Our vision is customer-centric excellence.

Our foundation

Founded in 1998 and based in Ichalkaranji, Ken Enterprises was established by Nikunj Bagdiya with a clear focus on creating dependable textile solutions for evolving market needs. Guided by a commitment to quality, innovation and customer satisfaction, the Company has steadily expanded its capabilities and market reach. Over the years, it has transformed from a small-scale manufacturing operation into a recognised textile enterprise serving customers across domestic and international markets. Together with its subsidiary, Kuber Cotspin Private Limited (99.90% held), Ken Enterprises constitutes the Ken Group. Unless stated otherwise, the financial information presented in this report is on a consolidated basis.

Our offerings

Ken Enterprises offers a diversified portfolio of more than 1,000 fabric SKUs, encompassing greige and finished fabrics designed to meet the requirements of varied end-use markets. The Company serves multiple textile segments, including apparel, home textiles, medical textiles and industrial applications.

Its product range features premium apparel fabrics, voiles and double-faced fabrics developed for leading American and European brands, with an emphasis on fine yarn counts, distinctive structural patterns and sustainable cotton-blend compositions.

In addition, the Company manufactures light canvas fabrics known for durability and a suitability of applications in shoe uppers, bags and cargo pants. It also produces contamination-free bed linen fabrics

in narrow and wider widths, catering to the quality and performance requirements of the home textile sector.

Our clients

The strength of Ken Enterprises' customer relationships is reflected in its association with globally recognised apparel brands and leading textile businesses. The Company supplies fabric solutions to customers including Zara, H&M, TCNS Clothing, Raymond and Arvind Limited, while also partnering prominent textile wholesalers and export houses. A consistent focus on customisation, product excellence and delivery reliability has enabled the Company to build lasting partnerships across markets. These enduring relationships continue to reinforce Ken's reputation as a trusted and customer-focused textile solutions provider.

Our manufacturing infrastructure

Strategically located in Shirol Taluka, Ichalkaranji, Maharashtra, Ken Enterprises operates two integrated manufacturing facilities that collectively occupy approximately 53,260 square feet. The facilities form the backbone of the Company's production capabilities and support a diversified fabric portfolio. With an installed manufacturing capacity of 145 lakh square metres per annum, the Company recorded a capacity utilisation of 97.10% in FY2025-26, demonstrating efficient operational performance.

Our certifications

Ken Enterprises' commitment to quality, sustainability and responsible

business practices is reflected in its portfolio of globally recognised certifications and approvals. The Company holds certifications including GOTS, OCS, GRS, OEKO-TEX Standard 100, Regenagri, US Cotton Trust Protocol, BCI (Mass Balance & Physical), Higg FEM, Higg FSLM, BSCI, ISO 9001:2015, and customer approvals from Inditex, Target, Tesco, and H&M (16 certifications in total).

Its environmental and social performance is assessed through the Higg Index, while Better Cotton and Cotton made in Africa support responsible cotton sourcing. The Company is recognised by EcoVero for sustainable viscose and maintains SEDEX compliance for ethical business practices. Ken Enterprises is an approved supplier to leading global brands such as Inditex, Primark and Target. These certifications and recognitions reinforce the Company's standing as a responsible manufacturer.

Our workforce

At Ken Enterprises, people remain central to the Company's continued growth and success. The workforce comprises of 199 employees across functions, including technical operations, design, manufacturing, marketing and finance.

At the close of FY2025-26, the average employee age stood at 35 years, a balanced and dynamic talent base. Women represented 17.08% of the Company's workforce during the year. The Company's revenue per employee amounted to ₹323.36, exceeding the benchmark for India's fabric manufacturing segment and highlighting the productivity and effectiveness of its human capital.

Our subsidiary Company

Kuber Cotspin Private Limited

Incorporated in 2005 | Ichalkaranji, Maharashtra

Ken Enterprises Limited has one subsidiary, Kuber Cotspin Private Limited, incorporated in 2005 and based at Ichalkaranji. The subsidiary is engaged in the trading and supply of fabrics, sources substantially all of its material requirement from Ken Enterprises and serves its own customer base. It carries no borrowings and operates with a minimal asset base.

Unless stated otherwise, the financial information presented in this Annual Report is consolidated and comprises Ken Enterprises Limited together with Kuber Cotspin Private Limited. All transactions and balances between the two entities are eliminated on consolidation.

Trading and supply of fabrics

Sources substantially all of its material requirement from Ken Enterprises and serves its own customer base.

Operating profile

No borrowings; minimal asset base.

How the contribution is arrived at

Contribution to consolidated revenue is ₹1.33 crore, being the subsidiary's revenue of ₹9.12 crore less ₹7.79 crore of purchases from Ken Enterprises eliminated on consolidation. A year-end balance of ₹4.27 crore between the two entities was also eliminated.

The Company's performance and financial position as described in this report are therefore substantially those of Ken Enterprises Limited on a standalone basis.

Big numbers

99.90

%, held by Ken Enterprises Limited

9.12

₹ Cr, revenue from operations

0.29

₹ Cr, profit before tax

0.22

₹ Cr, profit after tax

1.10

₹ Cr, net worth

0.21

%, contribution to consolidated revenue from operations

1.42

%, contribution to consolidated profit after tax

0.86

%, contribution to consolidated net worth

2015–16

The Best Exporter Award by SME Chamber of India (India SME Excellence Award).

2016–17

Appreciation Award for Best Export Achievements by Government of Maharashtra.

2018–19

Silver Plaque for Export Performance by Texprocil.

Gold Trophy for Highest Employment Generation (MSME) by Texprocil.

2016

Gold Plaque for Best Greige Fabric Export by Texprocil.

2017–18

Appreciation Award for Best Export Achievements by Government of Maharashtra.



Our awards and accolades

2019–20

Silver Plaque for Outstanding Export Performance (Cotton Fabrics) by Texprocil.

Gold Trophy for Highest Employment Generation (MSME) by Texprocil.

2021–22

Certification under the Clothing & Apparel MSME category at the MSME Awards 2022.

TFI Exhibitor Award Winner at The Best Product F&A Show 2022.

Gold Plaque for Outstanding Export Performance by Texprocil.

2023–24

TFI Exhibitor Award Winner for participation in TFI.

2020–21

Gold Plaque for Outstanding Export Performance by Texprocil.

2022–23

Gold Plaque for Outstanding Export Performance by Texprocil.

2024–25

Clothing & Apparel MSME of the Year” at the ET MSME Awards 2025

1998

Incorporated as a Private Limited company under the name “Ken Textiles Private Limited.”

2010

Commercialised Factory II, equipped with 12 Sulzer Projectile machines.

2014

Entered the global market by commencing fabric exports.

2004

Commenced manufacturing operations with a dedicated facility for weaving fabrics.

2013

Expanded capacity at Factory I by installing Picanol Air Jet weaving machines.

Our milestones

2016

Received the first TEXPROCIL Gold Plaque Export Award for highest greige fabric exports from India (FY15–16).

2020

Began fabric exports to Europe during the COVID-19 period.

2025

NSE SME Emerge IPO and listing

2019

Won the TEXPROCIL Silver Plaque for highest export of greige fabric and the Gold Award for highest employment generation in the MSME category; followed by several more TEXPROCIL awards in later years.

2021

Started exporting finished fabrics to Latin America and Thailand.

2026

The first full year as an NSE Emerge-listed enterprise

2024

Transitioned into a Public Limited Company



Our global geographic footprint

- | | | |
|-------------------------|--------------|-----------------|
| 1. Argentina | 6. Hong Kong | 11. Mongolia |
| 2. Bangladesh | 7. Indonesia | 12. Netherlands |
| 3. Canada | 8. Italy | 13. Oman |
| 4. United Arab Emirates | 9. Japan | 14. Paraguay |
| 5. Germany | 10. Mexico | 15. Peru |



16. Portugal
17. Dominican Republic
18. South Africa
19. South Korea
20. Spain

21. Sri Lanka
22. Thailand
23. Turkey
24. USA
25. Vietnam

How we have grown across the years

Our consolidated performance*

Revenues (₹ lakh)

FY26	63,182.00	Definition: Revenue represents income generated from the Company's core business activities through the sale of goods and services during the reporting period.	Value impact: Revenue increased from ₹48,280.13 lakh in FY2024-25 to ₹63,182 lakh in FY2025-26, supported by higher business volumes, expansion across the domestic and export markets, strengthening customer relationships and increased sales of value-added fabric products.
FY25	48,280.13		
FY24	40,220.78		

Profit before tax (₹ lakh)

FY26	2,084.06	Definition: Profit Before Tax (PBT) represents the profit earned by the Company from its operations and other activities before the deduction of income tax expense.	Value impact: Profit before tax increased from ₹1,673.15 lakh in FY2024-25 to ₹2,084 lakh in FY2025-26, supported by revenue growth, improved product mix, greater value addition and prudent financial management during the year.
FY25	1,673.15		
FY24	1,192.05		

PAT margin (%)

FY26	2.39	Definition: PAT margin represents profit after tax as a percentage of revenue, indicating the Company's ability to convert revenue into net earnings after accounting for all operating expenses, finance costs and taxes.	Value impact: PAT margin moderated marginally during FY2025-26, reflecting the impact of higher operating and financing costs amid a period of strong business growth. The relatively limited movement in the margin indicates that the Company was able to absorb much of the cost pressure while scaling its operations.
FY25	2.49		
FY24	2.18		

EBITDA (₹ lakh)

FY26	4,166.61	Definition: EBITDA represents earnings before interest, taxes, depreciation and amortisation, reflecting the profitability generated from the Company's core operating activities before the impact of financing, accounting and tax-related factors.	Value impact: EBITDA increased to ₹4,166.61 lakh during FY2025-26 from ₹3,476.04 lakh in FY2024-25, supported by higher business volumes, increased value addition and disciplined cost management.
FY25	3,476.04		
FY24	2,667.37		

*Subsidiary Company: Kuber Cotspin Private Limited

EBITDA margin (%)

FY26	6.48	Definition: EBITDA margin represents EBITDA as a percentage of revenue and indicates the Company's ability to generate operating profitability from its business activities before the impact of interest, taxes, depreciation and amortisation.	Value impact: EBITDA margin moderated during FY2025-26, primarily reflecting higher input costs and financing-related pressures, partly offset by improved product mix, greater value addition and procurement efficiencies. The movement reflects the cost pressures associated with scaling the business in a challenging operating environment.
FY25	7.04		
FY24	6.52		

Profit after tax (₹ lakh)

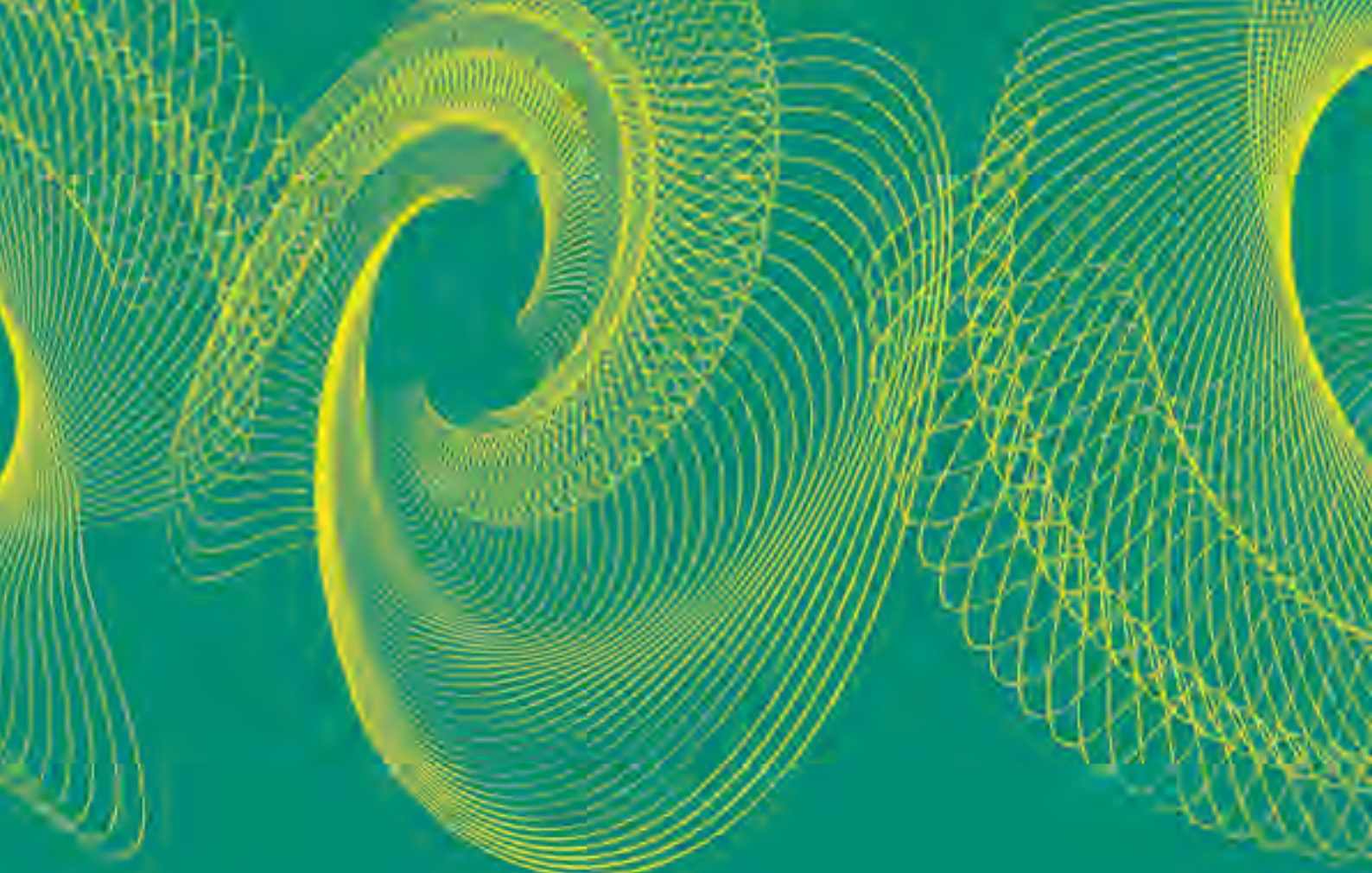
FY26	1,540.71	Definition: Profit after tax (PAT) represents the net profit earned by the Company after accounting for all operating expenses, finance costs, depreciation and taxation.	Value impact: Profit after tax increased to ₹1,540.71 lakh during FY2025-26 from ₹1,232.04 lakh in FY2024-25, supported by revenue growth, improved operating performance, higher value addition and prudent financial management during the year.
FY25	1,232.04		
FY24	8,92.73		

Return on capital employed (%)

FY26	22.66	Definition: Return on Capital Employed (RoCE) measures the profitability generated from the capital invested in the business and indicates the efficiency with which the Company utilises its capital to generate operating earnings.	Value impact: RoCE stood at 22.66% during FY2025-26 compared with 29.66% in FY2024-25. The movement reflected changes in operating profitability, capital employed, working capital requirements and investment levels during the year.
FY25	29.66		
FY24	51.52		

Debt to equity ratio (x)

FY26	0.42	Definition: Debt-to-equity ratio measures the proportion of debt used in relation to shareholders' equity and indicates the Company's financial leverage and capital structure.	Value impact: The debt-to-equity ratio stood at 0.42x during FY2025-26 compared with 0.32x in FY2024-25. The movement reflected changes in borrowings, working capital requirements and the Company's net worth during the year.
FY25	0.32		
FY24	1.06		



Resilience

deepened at Ken
in FY2025-26

A number of people may assume that resilience is the ability to withstand a storm until it passes.

At Ken Enterprises, we believe resilience is the ability to adapt while the storm is still changing.

At times, the uncertainty eased; on other occasions, it increased.

What remained consistent: the need to make decisions without waiting for certainty.

No one could say for sure whether to invest in equipment, launch new textile products, invest in research or hire more people.

For years, Ken had consistently invested in tomorrow; for once, there was a question that stakeholders began to ask: ‘Should Ken? Shouldn’t Ken?’

At Ken, we made a choice.
We said: ‘Now is the time to strengthen.’

We said we would broaden our footprint beyond an excessive investment in one geography.

We said we would continue to deepen our certifications, resource traceability, product innovation and marketing.

Even if the market became more uncertain, we would strengthen the business for the future.

We were tested – and we adapted.

Our business grew; we strengthened the business for the future.

Resilience prevailed.

‘Resilience’
at Ken ensures
that ‘However
challenging the
reality, we will find a
better way.’

Where the priority is ‘Making things better’. ● Where research investments are sacred. ● Where the two words on our dislike-list are ‘Status quo’. ● Where ‘transaction’ has been replaced by ‘relationship’. ● Where the baseline is ‘Can we make this a best practice?’ ● Where every engineer is obsessed with ‘customer experience’. ● Where the focus is on creating new markets rather than merely capturing share. ● Where we desire to emerge as the customer’s single-stop fabric solution provider. ● Where the business is being driven more around Return on Capital Employed than market share. ● Where every second person asks, ‘How do we address the needs of tomorrow’s customers?’ ● Because resilience, at Ken, is not about merely withstanding change. ● It is about using change to become better prepared for what comes next.

How we grew in a challenging FY2025-26

Most feared that our revenues would decline in a tariff-influenced year

Our revenues increased 30.87% in FY2025-26

Most felt that we would not be able to allocate our conventional US sales to other countries

We expanded our international footprint to 25 countries

Most felt that our profits would decline

We reported a 19.8% increase in absolute EBITDA in FY2025-26, even as EBITDA margin moderated from 7.04% to 6.48% due to a change in our revenue mix and higher financing costs

Most felt that our EBITDA margin would be devastated in this challenging year

Our EBITDA margin declined only 56 bps to 6.48%, even as absolute EBITDA grew 19.87% to ₹41.67 crore in FY2025-26

Most felt that our capital efficiency would be impaired in FY2025-26

Our RoCE moved from 29.66% to 22.66% in FY2025-26

Resilience.

Why Ken perceives an industry downturn as an opportunity to emerge stronger

Overview

Most companies interpret an industry downturn as a period to protect market share, preserve cash and defer investments. Ken Enterprises sees it differently. The Company believes that resilience is not merely the ability to withstand a downturn. It is the ability to adapt to it, invest through it and emerge stronger from it.



Affect commodity players

Industry downturns tend to affect commodity manufacturers more severely, as margin pressure, weaker Balance Sheets and limited differentiation can force some players to reduce capacity, defer investments or exit the market. This can create opportunities for stronger and more differentiated businesses to strengthen their relative industry position.



Consolidate suppliers

Global customers typically consolidate their supplier base during periods of uncertainty, favouring manufacturers with proven quality, compliance, traceability and dependable execution. Ken's long-standing customer relationships and recognised certifications position the Company to benefit from this shift.



Financial flexibility

Resilience requires the ability to act when others are constrained. Disciplined capital allocation and conservative leverage provide the financial flexibility to continue investing in processing capabilities, product development and customer engagement when competitors may be compelled to defer investments. Such counter-cyclical investments can strengthen long-term competitive advantage.



Higher standards

Industry downturns often accelerate structural shifts towards higher standards of compliance, sustainability and responsible sourcing. Capabilities that may once have differentiated manufacturers can evolve into prerequisites for market access, reinforcing the value of Ken's long-term investments in certifications, traceability and responsible manufacturing.



The trust premium

During periods of uncertainty, customers increasingly value partners they can depend on. As competitive intensity changes and supplier bases consolidate, the premium on trust, consistency and dependable execution can increase. The Company believes this can create opportunities to deepen customer relationships, expand participation in global sourcing programmes and emerge from the downturn with a stronger competitive position.



Conclusion

At Ken Enterprises, industry downturns are not viewed as merely periods to endure.

They are viewed as periods in which resilience can become a competitive advantage.

The ability to adapt, continue investing and then strengthen capabilities during disruption can create a stronger foundation for the future.

At Ken Enterprises, resilience was not about waiting for the downturn to pass.

It was about finding a better way through it—and emerging stronger.

MANAGING DIRECTOR'S MESSAGE

FY2025-26 was a year in which Ken Enterprises delivered record revenues amid unprecedented uncertainty



Nikunj Bagdiya
*Chairman and
Managing Director*

Overview

There are years that test an enterprise. And then there are years that define it.

FY2025-26 was undoubtedly one of the most challenging operating environments Ken Enterprises has encountered in recent years. Yet it was also a year in which the Company delivered its highest revenues and one of its strongest performances across key financial parameters.

The year was marked by global tariff disruptions, volatile demand conditions and a heightened uncertainty across the global textile sourcing markets. Beginning in the second quarter, the successive tariff measures imposed by the United States from July 2025 onwards disrupted sourcing decisions, altered procurement patterns and introduced uncertainty across international textile supply chains.

Order flows became less predictable, sourcing calendars were repeatedly adjusted and visibility across export markets remained limited for much of the year. For nearly two quarters, the industry operated in an environment where long-term planning became increasingly difficult and short-term responsiveness became critical.

Against this backdrop, Ken Enterprises remained focused on execution, customer engagement and operational discipline, enabling the Company to navigate uncertainty while continuing to strengthen its market position.

Against this backdrop, Ken Enterprises delivered a strong financial performance. Total income reached a record ₹643.48 crore, up 30.25%, while revenue from operations grew 30.87% to ₹631.82 crore. EBITDA rose 19.8% to a record ₹41.67 crore, and profit after tax increased 25.1% to ₹15.41 crore, the highest in the Company's history. These numbers go beyond financial performance—they reflect the strength of the Company's strategy and its conviction to invest, adapt and build for the future.

The sector: Resilient against expectation

India's textile sector demonstrated a resilience that surprised even its more optimistic observers.

Prior to the tariff disruptions, leading international retailers had anticipated sourcing nearly 30% of their global apparel requirements from India, supported by medium-term procurement strategies, expanding sourcing relationships and deepening commercial engagement. The tariff developments of FY2025-26 temporarily disrupted these expectations, unsettling order flows and creating uncertainty across the textile value chain.

The United States, which accounts for approximately 28-29% of India's textile exports, became the focal point of industry concern.

In the immediate aftermath, many expected India's export volumes to this market to come under significant pressure. What transpired, however, was more nuanced—and considerably more encouraging. Indian exporters and their American customers chose, in many instances, to absorb and share the incremental tariff burden rather than disrupt relationships that had been built over years. Trade endured because trust endured.

Meanwhile, Bangladesh emerged as an increasingly important fabric-sourcing opportunity for India. Textile exports to Bangladesh grew consistently, reflecting a meaningful shift in sourcing patterns as global apparel brands accelerated their

'China Plus One' diversification. Ken Enterprises mirrored this trend, growing its Bangladesh exports by 162.76% from ₹5.21 crore in FY2024-25 to ₹13.69 crore in FY2025-26. India also strengthened its commercial presence in markets such as Turkey, Italy and other regions, broadening the geographic spread of its export engagement.

The consequence of this collective adaptability was remarkable. India's apparel exports during FY2025-26 remained broadly flat at a time when many industry observers had projected a decline. In this context, stability itself became a noteworthy achievement.

Strategic differentiation: The architecture of resilience

For more than 26 years, Ken Enterprises has chosen a path of disciplined focus—principally the competitive manufacture and outsourcing of cotton fabrics, with greige cloth at the heart of its product portfolio. This was never a path of least resistance; it was a deliberate strategic commitment.

That commitment delivered something more valuable than short-term gain: it built enduring relationships, deepened our research and product-innovation capabilities; it established our identity as a trusted, one-stop fabric solution provider.

Within this focused strategy, we made a structural choice that proved decisive: rather than manufacture all our fabric in-house, we chose to outsource nearly two-thirds of our annual requirement. This asset-light model moderated our Balance Sheet, virtually eliminated long-term debt in what is inherently a capital-intensive sector, and sharpened our market-facing agility. During cycles of uncertainty, it is precisely this structural nimbleness that allowed us to move – rather than merely endure.



Our asset-light model does not merely protect the Balance Sheet. It gives us the freedom to respond – swiftly, decisively and without constraint – when opportunity presents itself.

Building the next layer

At Ken Enterprises, our objective extends beyond revenue growth; it is to create enduring stakeholder value. Sustained out performance requires expanding business capabilities and participation across the textile value chain.

Historically, our growth engine has centred on fabric manufacturing, combining efficient in-house production with a curated outsourcing ecosystem. This model has enabled responsible scaling, capital efficiency and customer relationships.

We are building the next layer of our business.

Our strategic extension is an in-house sizing and warping facility for yarn procured before weaving. It will improve fabric consistency, shorten turnaround cycles and strengthen margins, while deepening specialty-fabric development and customisation capabilities and enabling a more differentiated product offering.

The project also includes dedicated warehousing within the premises,

replacing rented storage. Bringing this capacity in-house will strengthen material handling and inventory control, improve co-ordination between storage and production, and eliminate recurring rental costs.

The detailed project report is under finalisation. Once approved, we will communicate the investment outlay, implementation schedule and expected benefits, while keeping stakeholders informed of progress.

The next orbit: Fabric processing

We are, however, thinking beyond the proximate. At Ken Enterprises, we recognise that capacity extension and disciplined outsourcing, while important, can carry us only so far. Our strategic priority for the medium term is a more fundamental transition – one that positions us in a category of distinctly superior value creation.

That transition is fabric processing – and it has the potential to transform the character of our company.

Processing adds value to the fabric we sell, elevating us from fabric supplier to integrated solution provider. It widens the scope of value addition within Ken's own walls, strengthening our margins quality. It operates at margin levels superior to our existing fabric business, making the diversification unambiguously value-accretive. Over time, the processing revenues can generate the liquidity to retire the short-term working capital debt associated with the fabric business, gradually improving our interest coverage and Balance Sheet quality. In turn, it creates a platform for sustained, multi-year growth in a segment that is increasingly characterised by global brand sensitivity, outsourcing from developed markets, and compliance-led procurement.

The combination of high-volume fabric operations and the relatively lower-volume but higher-value processing business will, we believe, generate a superior and more sustainable earnings profile – one that rewards our shareholders across cycles.

Strategic partnerships: Capital with a conscience

The Company is evaluating partnerships with impact investors and European sustainability-focused funds. We see these not merely as sources of capital, but as relationships that can strengthen our governance

standards, deepen our sustainability credentials and open doors to premium international customer networks.

Our management believes that the right partnership – with organisations that understand the intersection of commercial performance and responsible enterprise – can materially accelerate our engagement with leading global apparel brands and reinforce our position within high-value supply chains. We are selective, but we are genuinely encouraged by the conversations underway.

Operational readiness: Building the institution

A business capable of performing at the next level must be built differently from one designed for the level it occupies today. This understanding is driving a quiet but consequential transformation within Ken Enterprises.

The Company's senior management has progressively delegated day-to-day operational responsibility, directing its own bandwidth towards governance, strategic planning and long-term value creation. We have introduced 5S and Lean Manufacturing practices within our operations; we are working with the Kaizen Institute, Pune, to embed continuous improvement as an organisational discipline rather than an episodic initiative.

A significant investment is being made in organisational culture, process rigour and systems infrastructure. In-house IT platforms are being developed to strengthen operational visibility, reporting accuracy, compliance management and control effectiveness. Artificial intelligence is being incorporated into everyday workflows – not as a gesture towards modernity, but as a genuine tool for more effective decision-making.

Alongside these operational initiatives, we have launched

UtkarshKEN – our organisation-wide cultural and leadership movement built around continuous improvement. More than a programme, UtkarshKEN reflects our collective commitment to raise the quality of our thinking, our actions and our impact every single day. It reinforces the belief that the Company's long-term competitiveness will be shaped not only by technology and capital investment, but by the continuous growth of its people.

These investments in institutional capability are, in management's view, as important as any capital expenditure we are making. They are the foundation upon which the next phase of Ken Enterprises will be built.

Emerging opportunities: A more favourable constellation

Even as FY2025–26 tested the industry, the medium-term landscape for India's textile sector has rarely looked more consequential. The global export environment is stabilising. The India-EU Free Trade Agreement is now active, and the India-UK FTA is expected to come into force during the current year. Together, these agreements are projected to create an incremental export opportunity of USD 9–10 billion over time – a structural tailwind of genuine magnitude, provided India's industry is positioned to capture it through compliance, capability and sustainability.

Bangladesh's continued emergence as a major apparel manufacturing hub creates significant and growing demand for Indian fabric – a proximity advantage that Ken Enterprises is well-placed to serve. Our own ongoing export diversification – across geographies and customer segments – is progressively reducing our dependence on any single market, making our business structurally more resilient and our growth trajectory more enduring.

Our commitments, FY2026-27

In the year ahead, the Company will pursue the timely commissioning of the sizing and warping facility. We will deepen our participation in global apparel supply chains through enhanced compliance-led capabilities. We will protect our Balance Sheet with discipline, targeting a moderate but sustainable improvement in margins. We will pursue the opportunities that our FTA access, export diversification strategy and global sourcing shifts are beginning to generate – and we will continue building the systems, governance frameworks and organisational capabilities that underpin our ambition.

We will, in sum, continue doing what Ken Enterprises has always done: perform with rigour, think with clarity and build with conviction.

Conclusion

FY2025–26 demonstrated, in the most testing of circumstances, that the foundation we have built is genuine and the strategy we have chosen is sound. As we enter the next phase of Ken Enterprises – one defined by processing capability, institutional depth and broader market participation – we do so with clear eyes and considerable confidence.

We are grateful to our customers, whose trust sustains us; our suppliers and partners, whose collaboration strengthens us; our employees, whose commitment defines us; and our shareholders, whose confidence inspires us to exceed expectations.

Our journey into the next orbit has begun.



Nikunj Bagdiya

Chairman and Managing Director

The cotton advantage

India's textile ecosystem enjoys one advantage that most competing nations cannot replicate: captive access to raw cotton across the domestic value chain.

For yarn spinners and fabric manufacturers alike, this proximity to source ought to translate into a decisive cost and supply-security edge in a globally competitive market.

And yet, the advantage is not being fully realised. India's cotton yield per hectare remains among the lowest of any major cotton-growing nation, moderating supply availability and elevating input costs relative to international benchmarks.

This productivity gap – the result of fragmented farm holdings, limited mechanisation, inconsistent variety adoption and inadequate agricultural extension – constrains India's raw-material competitiveness at the very base of the value chain.

The challenge extends into man-made fibres. India's polyester and cellulosic supply chains are concentrated among a small number of large producers – a structural condition that limits the scope for innovation, moderates competitive pricing and restricts the variety of differentiated downstream products that Indian manufacturers can develop and offer.

For a sector aspiring to climb the value chain, constrained upstream diversity is a significant structural liability.

The management of Ken Enterprises believes that stronger upstream competitiveness – through sustained investment in cotton productivity, fibre diversification and supply chain deconcentration – is not merely desirable but necessary for India's long-term textile sector competitiveness. We urge the Government to address this with the policy priority it deserves.

FINANCIAL REVIEW

We strengthened our financials in the most challenging year of our existence

Overview

The textile industry was influenced by raw material price movements, export demand trends, financing costs and evolving global sourcing strategies. Sustainable value creation depended not only on revenue growth but also on enriching the product mix, improving operational efficiency and maintaining financial discipline.

Against this backdrop, FY2025-26 marked milestone in Ken Enterprises' journey. The Company completed its first full year as an NSE Emerge-listed enterprise while delivering its highest annual revenue, crossing ₹600 crore for the first time in its existence.

Despite industry-wide cost pressures and uncertainty across export markets, the Company delivered robust operational and financial performance, reinforcing the resilience of its business model, disciplined execution and long-term strategic direction.



Sachin Mulay
Whole-time Director and
Chief Financial Officer

Sector realities

Global textile sourcing remained volatile during FY2025-26 amid tariff-related disruptions, shifting procurement strategies and uneven demand

Increased financing costs underscored the importance of financial discipline, liquidity management and prudent capital allocation.

Value addition, processing capabilities, compliance standards and product differentiation emerged as drivers of competitiveness, margin expansion and sustainable growth.

Ken Enterprises' priorities

Grow the business despite tariff challenges	Broadbase revenues beyond US	Strengthen the Balance Sheet through disciplined working capital management, lower financing costs and prudent leverage.
---	------------------------------	--

Key challenges and the Company's response

Challenge	The Company's response
Raw material price volatility	Strengthened procurement discipline through direct mill relationships, efficient sourcing practices and timely procurement decisions to optimise input costs and protect margins.
Rising finance costs	Continued to leverage ILC-backed procurement and supply-chain financing despite higher finance costs, recognising that procurement savings from eliminating intermediaries outweighed the additional financing expense.
Tariff disruptions and changing sourcing patterns	Leveraged limited direct US exposure, diversified export markets and stronger customer relationships across non-US geographies to sustain business growth.
Competitive pricing environment	Focused on value-added fabrics, product differentiation, structured fabric offerings and operational efficiency rather than volume-led pricing strategies.
Disciplined deployment of IPO proceeds	Deferred deployment of the remaining IPO proceeds until identified machinery and acquisition opportunities offered appropriate long-term return visibility.

Year in perspective, FY2025-26

The Company increased operational revenues to ₹631.82 crore from ₹482.80 crore in FY2024-25, higher than had been anticipated. This represented a 30.87% increase in consolidated revenue - the highest single-year growth achieved in the Company's four-year audited track record. Total income increased to ₹643.48 crore from ₹494.04 crore in the previous year.

Profit before tax increased to ₹20.84 crore from ₹16.73 crore in FY2024-25, while profit after tax rose to ₹15.41 crore from ₹12.32 crore in the previous year, reflecting the Company's sustained focus on profitable growth despite a challenging operating environment.

The year was also marked by a strengthening of the Company's financial foundation. Net worth increased to ₹126.95 crore, Return

on Capital Employed stood at 22.66% and the debt-equity ratio remained comfortable at 0.42x. The Company generated positive operating cash flow during the year, compared with an outflow in the previous year.

The Company concluded the year with near-zero long-term debt of ₹1.90 crore and a current ratio of 1.43x, reinforcing its ability to fund growth while maintaining financial resilience.

Credit rating

The Company's credit rating of BBB, assigned by Acuité Ratings & Research Limited, remains valid until 15th October 2026. The rating reflects the Company's consistent financial performance, conservative leverage, and zero-default banking track record spanning over two decades.

Based on the significantly strengthened financial profile for FY2025-26 - marked by revenue of ₹643.48 crore, PAT of ₹15.41 crore, net worth of ₹126.95 crore, and Return on Capital Employed of 22.66% - the Company initiated the process of seeking an upgrade of its credit rating. The upgrade application

was filed with the full set of audited consolidated financials for FY2025-26, and the Company is actively engaging with the rating agency. An improved credit rating is expected to moderate the cost of short-term borrowings, strengthen banking relationships, and enhance credibility with global buyers and vendors.

Year	FY24	FY25	FY26
Credit rating	BBB-	BBB	BBB (live till 15.10.2026)

Revenues

The Company delivered strong revenue growth during FY2025-26 despite an operating environment characterised by cautious customer procurement behaviour and periodic disruptions across export markets. Revenue from operations increased 30.87% to ₹631.82 crore during FY2025-26 from ₹482.80 crore in the previous year, higher than the 2.1% growth of the Indian textile sector.

Export sales stood at ₹122.41 crore during FY2025-26 compared with ₹110.09 crore in FY2024-25, while exports as a percentage of revenue stood at 19.37% compared with 22.80% in the previous year.

Export diversification remained an important element of the Company's growth. Export revenues increased 11.19% to ₹122.41 crore during FY2025-26 from ₹110.09 crore in the previous year, with non-US markets accounting for virtually the entire export portfolio. The Company served customers across 25 countries, supported by deeper engagement across key textile manufacturing hubs and its ability to address specialised customer requirements through value-added fabric offerings.

South Korea remained the Company's anchor export market, accounting for 76.78% of export revenues during FY2025-26, while Bangladesh emerged as an important growth corridor, increasing its contribution to 11.19% of exports from 4.35% in FY2024-25. The Company's limited direct exposure to the US provided a relative insulation from tariff-related disruptions while it continued to deepen relationships across key non-US sourcing markets.

The Company focused on enhancing value realisation through product innovation, process improvements and a growing portfolio of differentiated fabric offerings. Average realisation per linear metre stood at ₹63.20 during FY2025-26 compared with ₹63.74 in the previous year, remaining largely stable despite a challenging tariff-influenced external environment. The resilience in realisations reflected the Company's growing focus on structured and value-added fabrics, which accounted for more than 30% of total fabric revenues during FY2025-26, compared with 22% in FY2023-24. This shift towards higher-value product categories supported

greater pricing stability and resilience against commodity pricing pressure, even as broader market conditions remained challenging during the year.

The growth was supported by customer trust, a diversified market presence and the Company's ability to address evolving customer requirements through value-added fabric offerings. The Company strengthened relationships within key regional textile hubs, including Bangladesh, while addressing domestic and non-US global opportunities.

The Company's revenue trajectory strengthened during the course of FY2025-26. While the first half reflected cautious customer procurement amid tariff-related uncertainty, business momentum improved in the second half as demand visibility increased and customer engagement deepened.

Revenue from operations increased from ₹272.84 crore in H1 FY2025-26 to ₹358.98 crore in H2 FY2025-26, representing a sequential growth of 31.6%, providing strong positive momentum entering FY2026-27.

Particulars	FY24	FY25	FY26
Revenue from operations (₹ crore)	402.21	482.80	631.82
Total income (₹ crore)	409.13	494.04	643.48
Export revenue (₹ crore)	94.89	110.09	122.41
Exports as a % of revenue	23.59	22.80	19.37

Average realisations

Particulars	FY24	FY25	FY26
Average realisation per linear metre (₹)	66.33	63.74	63.20

Market-wise revenue performance

Domestic sales remained an important contributor to the Company's revenue base during FY2025-26. Domestic revenues increased to ₹509.41 crore from ₹372.71 crore in FY2024-25, representing growth of 36.67%. The growth was supported by sustained demand from existing customers, expansion across key accounts and the

Company's ability to address evolving customer requirements through value-added fabric offerings.

Export sales increased to ₹122.41 crore during FY2025-26 from ₹110.09 crore in FY2024-25, representing growth of 11.19%. Export revenues constituted 19.37% of total revenues in FY2025-26 compared with 22.80% in FY2024-25.

The export performance was supported by stronger engagement with customers across 25 countries, growing acceptance of the Company's value-added products and deeper penetration across non-US sourcing markets. South Korea remained the anchor export market, while Bangladesh emerged as an important growth corridor.

Particulars	FY2025 (₹ in Cr)	FY2026 (₹ in Cr)	Growth (₹ in Cr)	Growth %
Domestic sales	372.71	509.41	136.70	36.67
Export sales	110.09	122.41	12.32	11.19
Total sales	482.80	631.82	149.02	30.87

Profits and profitability

Profit before tax increased to ₹20.84 crore during FY2025-26 from ₹16.73 crore in the previous year, while profit after tax rose to ₹15.41 crore from ₹12.32 crore. The improvement reflected a stronger operating performance and sales growth in the face of tariff challenges. This transpired at a time when the Indian textile sector growth was largely flat during the year under review.

The Company delivered moderated profitability during FY2025-26 in

the face of cost pressures and a competitive operating environment. The moderation in margins would have been sharper but for the scale benefits arising from higher revenues and the Company's increasing focus on value-added and structured fabrics. Structured fabric revenues crossed 30% of total fabric revenues during FY2025-26, compared with 22% in FY2023-24, supporting stronger realisations and greater protection from commodity pricing pressure.

Despite unprecedented tariff disruptions and higher financing costs, the Company sustained a healthy EBITDA margin of 6.48% during FY2025-26. EBITDA increased 19.8% to ₹41.67 crore from ₹34.76 crore in the previous year, while the EBITDA margin moderated by only 56 basis points from 7.04% to 6.48%, reflecting the resilience of the Company's operating model, procurement efficiency and disciplined cost management.

Particulars	FY24	FY25	FY26
EBITDA (₹ crore)	26.67	34.76	41.67
EBITDA margin (%)	6.52	7.04	6.48
Profit before tax (₹ crore)	11.92	16.73	20.84
Profit after tax (₹ crore)	8.93	12.32	15.41

Capital efficiency and allocation

The Company's capital allocation continued to be guided by a principle: every investment should strengthen competitiveness, enhance value and generate sustainable long-term returns.

Return on Capital Employed (RoCE) stood at 22.66% during FY2025-26 compared with 29.66% in the previous year. Operating earnings grew strongly through the year, with EBITDA rising 19.87% to ₹41.67 crore and EBIT to ₹40.90 crore.

The movement in RoCE therefore reflects growth in the capital

employed base rather than any deterioration in earnings quality.

Capital employed expanded during the year to support a substantially larger operating scale, with revenue from operations rising 30.87% and working capital growing in line with higher business volumes. As capital is progressively deployed into productive assets, RoCE is expected to strengthen in the coming years.

In line with this philosophy, capital work-in-progress of ₹7.47 crore, comprising rapier looms and the Unit II building expansion, progressed

during the year and is expected to be commissioned in FY2026-27. The Company evaluates every capital allocation decision against disciplined return thresholds, ensuring that investments strengthen the value chain, enhance realisations and support sustainable long-term growth.

The enlargement of the capital base followed the ₹58.27 crore raised through the Company's NSE Emerge IPO in February 2025, of which ₹13.27 crore remained to be deployed as at March 31, 2026.

Average realisations

Particulars	FY24	FY25	FY26
RoCE (%)	51.52	29.66	22.66

While capital investments may temporarily moderate return metrics during the investment and ramp-up phase, the Company's earnings

trajectory remains positive — with EBITDA growing 19.8% and PAT growing 25.1% in FY2025–26. As committed capital investments are

progressively commissioned, the Company expects RoCE to recover and strengthen over the coming years.

Procurement

Procurement efficiency remained a key determinant of operational performance and profitability, particularly in a business where yarn constitutes a significant proportion of input costs. During FY2025–26, the Company continued to strengthen its procurement model, with approximately 70–75% of yarn procurement sourced directly from spinning mills.

This structural shift, initiated in FY2023, reduced a dependence on intermediaries and eliminated trader margins estimated at 3–5% of purchase value, strengthening the Company's underlying cost economics. The strategy was supported by Inland Letter of Credit (ILC) facilities and supply chain financing arrangements, enabling timely procurement, uninterrupted

production and greater control over input costs despite raw material price volatility.

The Company's ₹45.90 crore ILC facility supported direct mill procurement and operated at approximately 92.4% utilisation during the year. The Company also maintained access to RBI-licensed TReDS platforms, including M1xchange, RXIL and Invoicemart, enhancing financing flexibility across its supply chain.

The use of ILC and supply-chain financing increased finance costs during the year. However, the Company considered these costs a deliberate element of its procurement strategy, as savings generated through the elimination of intermediary

margins were expected to outweigh the additional financing expense.

Strong supplier relationships, disciplined procurement planning and continuous monitoring of raw material markets enabled the Company to balance inventory requirements with production schedules and customer demand. The increase in procurement costs during FY2025–26 reflected higher procurement volumes driven by strong revenue growth of 30.87%, raw material price movements and changes in product mix — rather than any deterioration in procurement efficiency. Notably, procurement costs grew 35.56% against revenue growth of 30.87%, reflecting higher input volumes and raw material price pressures during the year.

Procurement performance

Particulars	FY24	FY25	FY26
Procurement cost (₹ crore)	325.47	393.14	532.94
Procurement cost as a % of revenue (%)	80.93	81.44	84.35

The increase in procurement cost as a percentage of revenue during FY2025–26 reflected higher absolute procurement volumes, raw material price movements, sourcing patterns and product mix changes during the

year. Procurement costs grew 35.56% against revenue growth of 30.87%, reflecting input cost pressures in a challenging operating environment. It did not reflect a deterioration in the Company's underlying procurement

efficiency, which benefited from the increasing proportion of direct mill sourcing and the elimination of intermediary margins.

Debt management

Maintaining a resilient capital structure remained a key financial priority during FY2025–26. The Company continued to operate with near-zero long-term debt, with long-term borrowings standing at just ₹1.90 crore as at March 31, 2026. Short-term borrowings were utilised primarily to support a growing working capital requirement arising from higher business volumes and the Company's direct procurement strategy.

The Company's debt-equity ratio remained comfortable at 0.42x, supported by a strengthened equity base and prudent leverage. Over the longer term, consolidated gearing declined from 1.38x in FY2022–23 to 0.42x in FY2025–26, a significant strengthening of the Company's capital structure.

Consolidated finance costs increased to ₹20.06 crore during FY2025–26

from ₹16.82 crore in the previous year as ILC usance charges and TReDS-related financing costs scaled alongside higher procurement volumes and direct mill sourcing. These financing costs represented a deliberate element of the Company's procurement strategy, with savings achieved through the elimination of intermediary margins expected to more than offset the additional funding cost.

Particulars	FY24	FY25	FY26
Finance cost (₹ crore)	13.47	16.82	20.06
Total debt (₹ crore)	47.84	35.18	53.53
Debt-equity ratio (x)	1.06	0.32	0.42
Interest as a % of revenue	3.35	3.48	3.17
Interest cover	1.98x	2.07x	2.08x

What FY2025-26 changed at Ken

From a growing business

To a stronger financial platform

Business scale

631.82

₹ crore, revenue from operations

30.87

%, growth in revenue in FY2025-26

Capital ready

7.47

₹ crore, capital work in progress

Financial strength

126.95

₹ crore, net worth in FY2025-26

13.75

%, increase in net worth in FY2025-26

The next opportunity

1,000

₹ crore, revenue ambition by 2030

Value-added and export led expansion

Next phase of growth

Scale created

Financial strength enhanced

Capital protected

Growth ready

Working capital management

Effective working capital management remained central to the Company's financial discipline during FY2025-26, particularly amid higher inventory requirements, customer credit and procurement-related funding needs. The Company maintained a balanced approach to liquidity, receivables, inventory and short-term funding while supporting a significantly larger operating scale.

Consolidated operating cash flow strengthened to a positive ₹18.86 crore from an outflow of ₹10.66 crore in the previous year. The improvement was supported by stronger operating profitability, with operating profit before working capital changes rising to ₹39.54 crore from ₹31.58 crore, alongside the supply chain financing arrangements underpinning the Company's direct mill procurement model. Revenue increased 30.87% during the year.

Growth at this scale required higher working capital. Trade receivables

absorbed ₹54.60 crore and inventories ₹27.26 crore, funded largely through trade payables and acceptances, which increased ₹56.94 crore in line with higher procurement volumes and wider use of Inland Letter of Credit and TReDS arrangements. The net working capital movement represented an outflow of ₹15.68 crore, absorbed within the year's operating cash generation.

The Company's receivables cycle stood at 96 days, compared with 85 days in the previous year, reflecting trade credit extended to domestic customers in support of 36.67% growth in domestic sales.

Export receivables carried limited credit risk, with approximately 95% of export sales executed against sight letters of credit established by prime banks and the balance received against advance payment. Domestic receivables were protected under a trade credit insurance policy with HDFC ERGO, securing

the receivables book through bank-backed instruments for exports and insurance cover for domestic sales.

Inventory management strengthened during the year, with inventory days moderating to 90 days from 97 days, even as stocking levels increased to service a substantially larger order book. More than 66% of revenue came from customers associated with the Company for three or more years, supporting greater demand visibility and reducing demand uncertainty. Direct mill procurement further enabled closer alignment of raw material stocking with production requirements.

The working capital cycle moderated to 70 days from 72 days, while the current ratio remained healthy at 1.43x, reinforcing short-term financial resilience and the ability to support higher business volumes. Moderating receivables while retaining the advantages of supply chain financing remains a priority for FY2026-27.

Particulars	FY24	FY25	FY26
Working capital as a % of capital employed	78.71	65.03	66.59
Working capital cycle (days)	66	72	70
Receivables (days)	96.2	84.8	96.4

Balance Sheet strength

Ken Enterprises concluded FY2025-26 with the strongest Balance Sheet in its existence, supported by sustained profitability, disciplined capital management and a strengthened equity base. Net worth increased to ₹126.95 crore as at March 31, 2026 from ₹111.60 crore a year earlier, reinforcing the Company's financial resilience and capacity to support future growth.

The increase in net worth during the year came almost entirely from retained earnings, with profit after tax of ₹15.41 crore accruing to reserves. This internally generated capital

enabled the Company to pursue growth and capital investment opportunities while maintaining a conservative long-term debt profile and avoiding excessive dependence on external borrowing.

Cash and cash equivalents stood at ₹31.56 crore as at March 31, 2026 compared with ₹22.19 crore in FY2024-25. The year-end balance included ₹13.27 crore held in fixed deposits and not available for general working capital purposes, with the remaining balance supporting the Company's operational liquidity and

working capital facility requirements including ILC margin obligations.

Long-term borrowings remained near-zero at ₹1.90 crore, while the Company's equity base supported business growth without excessive dependence on long-term debt. This enhanced the Company's ability to fund growth initiatives, maintain prudent leverage and respond effectively to evolving market opportunities while preserving financial stability.

Particulars	FY24	FY25	FY26
Net worth (₹ crore)	44.85	111.60	126.95
Cash and cash equivalents (₹ crore)	6.28	22.19	31.56

Capital allocation

During FY2025-26, the Company maintained a disciplined approach to deploying capital, balancing business expansion with return visibility.

Capital work-in-progress of ₹7.47 crore as at March 31, 2026 comprised two components: imported pre-owned rapier weaving looms and allied plant and machinery of approximately ₹6.00 crore, procured entirely from internal accruals and

currently under installation at the Company's Parvati Unit II factory premises at Yadrav-Ichalkaranji; and civil construction, erection and foundation work of approximately ₹1.47 crore across Parvati Unit I and Unit II, forming part of the renovation of both manufacturing facilities.

The related assets are expected to be capitalised by December 2026 upon the completion of installation

and commissioning, adding weaving capability and product-development flexibility within the Company's existing footprint.

Growing cash accruals and sustained business reinvestment continue to strengthen the Company's ability to fund its capital programme while maintaining a resilient balance sheet and preserving financial flexibility.

Particulars	FY24	FY25	FY26
Business reinvestment (₹ crore)	10.21	13.53	16.18

Outlook

The Company entered FY2026-27 from a position of strengthened financial fundamentals, enhanced business scale and clear strategic direction. Its priorities remain focused on enhancing profitability, strengthening the Balance Sheet, maintaining disciplined capital allocation and investing in capabilities that reinforce long-term competitiveness.

The expansion of export markets, deeper penetration of the structured fabric segment and the progressive deployment of capital into value-enhancing capabilities are expected

to support the Company's next phase of growth. The commissioning of ongoing capital projects by December 2026 should further strengthen revenue-generating capacity and improve the utilisation of the Company's capital base, supporting a recovery in return on capital employed over the medium term.

With a disciplined financial framework, a strengthened Balance Sheet and a clear strategic roadmap, Ken Enterprises remains well positioned to pursue sustainable growth and create enduring stakeholder value. The Company's

long-term aspiration is to scale consolidated revenues to ₹1,000 crore by 2030, a trajectory supported by its demonstrated growth track record, expanding domestic and export customer relationships and a deepening focus on structured and value-added fabric offerings.

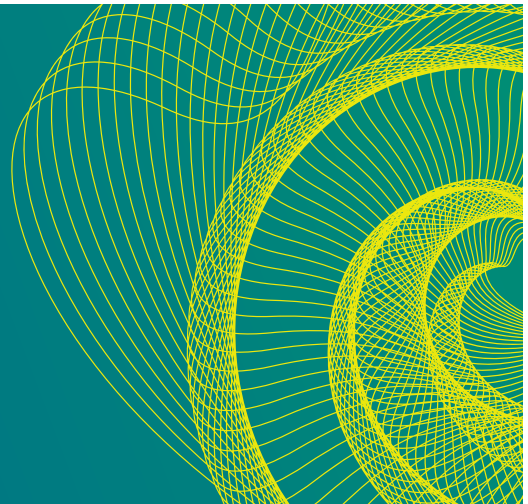
Sachin Mulay

*Whole-time Director and
Chief Financial Officer*

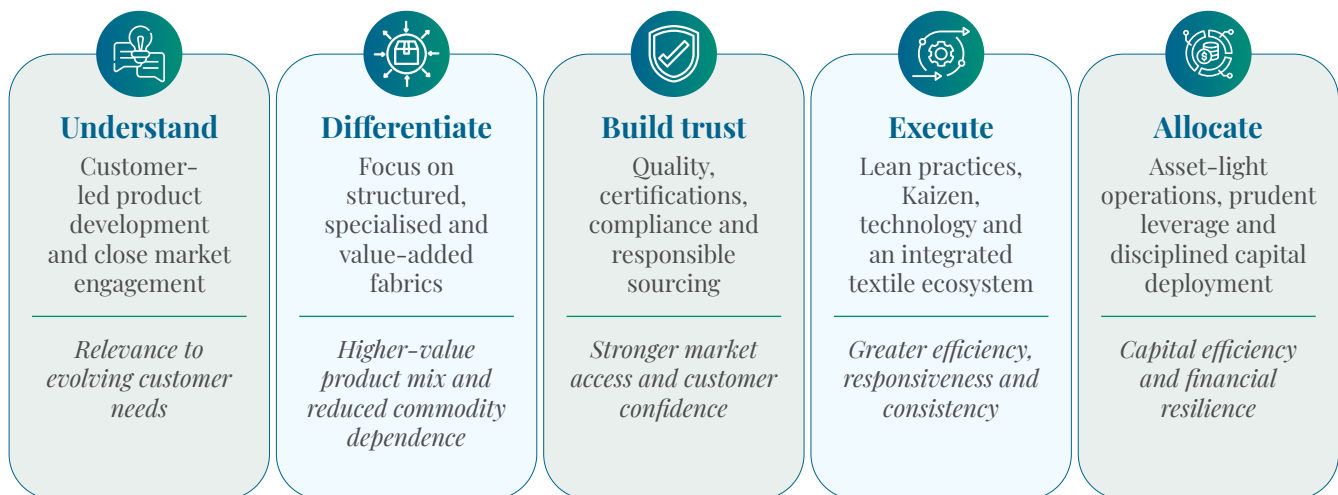
Commitments versus delivery

Commitment	Delivery, FY2025-26
Grow revenue	Revenue increased 30.87% to ₹631.82 crore
Maintain profitability	PAT increased to ₹15.41 crore; PAT margin at 2.39%
Strengthen the Balance Sheet	Net worth increased to ₹126.95 crore; Debt-equity comfortable at 0.42x
Improve capital efficiency	RoCE stood at 22.66%; capital base expanded following IPO deployment
Invest for future growth	Capital work-in-progress of ₹7.47 crore under active execution; commissioning expected by December 2026

Ken Enterprises. Our validated value creation model



How Ken creates and enhances value



The value created



The Ken advantage

Creating more value from every metre through differentiation, discipline and customer relevance rather than scale alone.

OUR DNA

Ken. Resilience

How the best emerges stronger from the worst

Businesses are not defined by the years when the markets cooperate. They are defined by how they respond when the markets stop cooperating.

Across multiple industry cycles, Ken Enterprises has navigated disruptions that reshaped the textile

industry – from a global pandemic and unprecedented raw material inflation to geopolitical instability and prolonged margins pressure.

Each disruption tested a different dimension of the business.

Each demanded a different response.

Each reinforced the strength of choices made long before the disruption emerged.

Resilience, at Ken, was never created during a crisis. It was built before one arrived.

2020–21, the impact of the pandemic

- COVID-19 triggered one of the sharpest demand contractions in the history of the global textile industry.
- International orders disappeared almost overnight, impacting textile manufacturers.
- Businesses with high leverage, elevated fixed costs and concentrated customer exposure struggled to absorb the shock.
- Ken's asset-light operating model kept fixed costs under control.
- A diversified customer portfolio reduced dependence on any single market.
- The pandemic did not expose weaknesses; instead, it validated the Company's disciplined growth and financial prudence

2021–22, a time of raw material inflation

- Global cotton prices surged, leading to a sharp escalation in raw material costs across the textile industry.
- Many manufacturers sacrificed margins to preserve volumes during the inflationary period.
- Ken maintained pricing discipline instead of accepting unprofitable business.
- The Company continued to uphold product quality while preserving customer trust.
- Revenue increased from ₹360 crore (FY2021-22) to ₹375 crore (FY2022-23).
- Profit after tax improved from ₹2.40 crore to ₹3.77 crore.
- The period demonstrated that sustainable profitability comes from disciplined value creation rather than pursuing volume at any cost.

2023–24, a time of geopolitical disruption

- Political instability in Bangladesh disrupted one of the world's largest garment manufacturing hubs, affecting production, exports and regional supply chains.
- The situation tested customer relationships and the Company's diversified market presence.
- Years of relationship-led engagement enabled Ken to work closely with customers through the uncertainty.
- A diversified export portfolio ensured that no single geography posed a critical concentration risk.
- The disruption reaffirmed that resilience is built through trust, diversification and long-standing customer relationships, well before a crisis occurs.

Decade-long industry margin pressure

The most demanding challenge was not a single event but a structural one.

For years, commodity textile manufacturers have operated in an environment characterised by excess capacity, fragmented competition and persistent pricing pressure. Many businesses became trapped in a cycle where growth came at the expense of profitability.

Ken chose a different path.

The Company consistently invested in differentiated products, globally recognised certifications, stronger customer relevance and operational excellence instead of competing solely on price.

The cumulative impact of those decisions became evident over time.

- EBITDA margin expanded from 3.96% in FY2021-22 to 6.48% in FY2025-26, reflecting a sustained

improvement in operating efficiency and product mix

- PAT margin expanded from 0.67% to 2.39%, reflecting a step-change in profitability
- Revenue crossed ₹600 crore, reaching ₹643.48 crore in FY2025-26

These outcomes were not created by favourable market conditions. They were created by years of consistently choosing differentiation over commoditisation.

What these moments revealed

Financial discipline creates resilience during periods of severe market disruption.

Pricing integrity protects long-term profitability better than pursuing volume at any cost.

Strong customer relationships become a competitive advantage during periods of uncertainty.

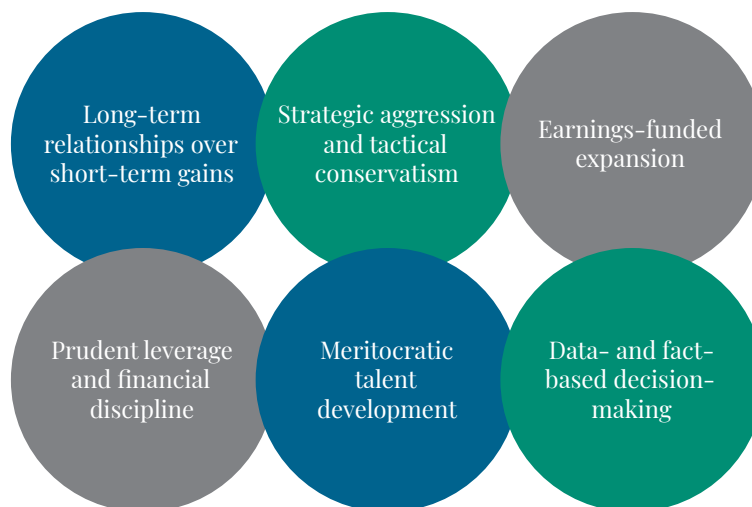
Market diversification reduces concentration risk and strengthens business continuity.

Product differentiation enables sustainable performance amid structural industry pressures.

Enduring resilience is built through disciplined decisions made consistently over time, not during a crisis.

Every major disruption reinforced Ken Enterprises' long-standing philosophy that extraordinary resilience is created through ordinary discipline.

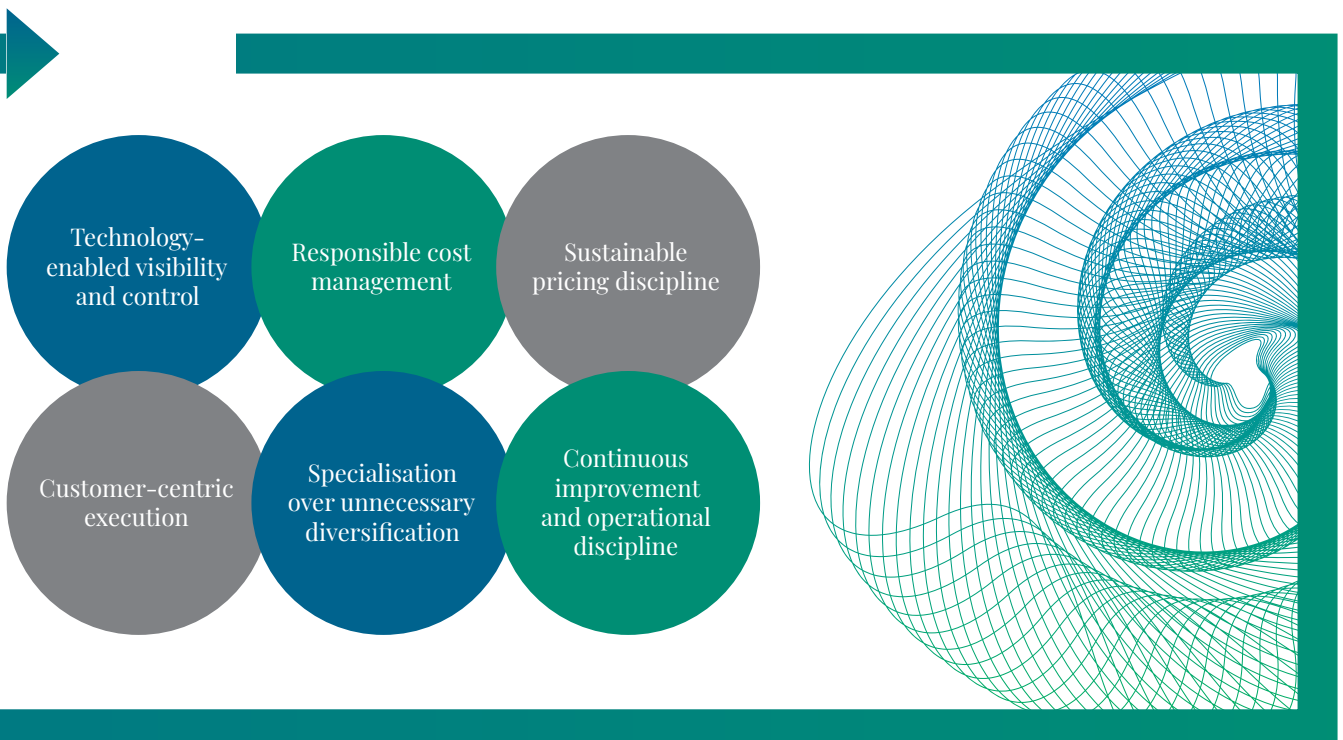
What strengthened our resilience



Validation

Financial Year	Revenue (₹ lakh)	EBITDA (₹ lakh)	Business environment and impact
FY21	24,812.94	1,172.30	The COVID-19 pandemic disrupted global textile demand, triggered widespread lockdowns and interrupted international supply chains. Despite one of the most challenging years for the sector, Ken sustained operations and preserved its business model, creating a platform for recovery as markets reopened.
FY22	36,031.61	1,284	Global demand rebounded sharply following the pandemic, driving a significant recovery in textile orders. However, unprecedented cotton price inflation and raw material shortages constrained industry-wide profitability, resulting in strong revenue growth but relatively moderate EBITDA expansion.
FY23	37,522.93	1,607.51	The Russia-Ukraine conflict intensified energy, freight and input-cost inflation, while cotton prices remained elevated. Despite these headwinds, disciplined pricing and operational efficiency enabled Ken to improve EBITDA and sustain profitable growth.
FY24	40,912.72	2,667.37	Global brands accelerated sourcing diversification under the China+1 strategy, increasing opportunities for compliant Indian textile suppliers. Ken benefited from this shift through higher value-added business, driving steady revenue growth and a significant improvement in EBITDA.
FY25	49,403.79	3,476.04	Political instability in Bangladesh disrupted regional apparel supply chains, leading several buyers to diversify sourcing towards India. Supported by sustained customer demand and its public listing during the year, Ken recorded robust growth in both revenue and EBITDA.
FY26	64,348.25	4,167	The global textile industry faced geopolitical uncertainty, evolving trade policies and softer export demand, including the impact of higher US tariff measures on several trading partners. Despite a challenging operating environment, Ken continued to scale its business, with revenue reaching ₹643.48 crore, reflecting the resilience of its diversified operating model.

At Ken Enterprises, resilience is reflected in the ability to emerge from disruption stronger — in terms of stakeholder relationships, capabilities, competitiveness and growth platform



The future of textiles is being rewritten

How Ken is transforming with speed to deepen its sectorial relevance

Basis	Global textile sector	Indian textile sector
 Market opportunity	Global textile market expected to reach USD 1.02 trillion by 2031 <small>(Source: Mordor Intelligence)</small>	Indian textile industry expected to reach USD 350 billion by 2030 <small>(Source: IBEF)</small>
 Sourcing realignment	Brands continue to diversify sourcing networks beyond traditional manufacturing hubs	India positioned to benefit from China+1 sourcing strategies and expanding export opportunities
 Sustainability and traceability	Compliance , transparency and traceability becoming mandatory sourcing requirements	Indian manufacturers increasingly investing in certifications, responsible sourcing and sustainability capabilities
 Trade access	Geopolitical realignments are reshaping sourcing decisions and trade flows	India-UK CETA, signed July 2025 and effective July 2026, eliminates UK tariffs on 99% of Indian goods, benefiting textile exporters
 Value addition and technology	Investments increasingly focused on processing, technology and supply-chain resilience	PM MITRA parks, PLI schemes and infrastructure investments expected to support higher-value manufacturing

How the world is changing

In today's textile industry, scale opens the door. Differentiation determines who stays inside.

For many years, success in the textile industry was measured by the expansion of looms, spindles and production volumes. Today, competitive advantage is being defined by very different parameters. Global customers are no longer selecting suppliers solely on the basis of price or manufacturing capacity. Instead, they increasingly favour manufacturers capable of delivering differentiated products, certified manufacturing, responsible sourcing, end-to-end supply chain traceability, product innovation and consistent execution.

India has never lacked scale; it has lacked value. As the world's second-largest textile producer, the country contributes 2.3% of India's GDP, accounts for 12% of national exports, provides livelihoods to more than 45 million people, possesses 24% of global spindle capacity and exports 31% of the world's cotton yarn. These statistics reflect a nation that has established itself as a global production powerhouse.

Yet India's share of finished cotton fabric exports remains only 5–6%, highlighting the significant value that continues to be captured elsewhere in the textile value chain. While the country has built a strong foundation in raw materials and manufacturing,

fragmented processing infrastructure, a large commoditised industry base and uneven adoption of sustainability, traceability, responsible sourcing and international certifications continue to constrain value creation.

At the same time, the global textile industry is undergoing a structural transformation. Sourcing diversification, sustainability expectations, traceability requirements and growing demand for value-added products are redefining supplier selection. Manufacturers capable of combining quality, compliance, innovation and responsiveness are expected to be best positioned to benefit from these evolving market dynamics.

How India is evolving to address a transforming sector

Recognising these structural shifts, India is strengthening its competitiveness through focused policy support, infrastructure development and capability enhancement.

- The Government approved setting up of 7 PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks in Greenfield/Brownfield sites with an outlay of ₹4,445 crore for a period of 7 years up to FY2027–28. It is expected that each PM MITRA Park will generate 3 lakh (direct/indirect) employment opportunities across all elements of the textile value chain.
- The ₹10,683 crore Production Linked Incentive (PLI) Scheme is encouraging investments in man-

made fibre apparel, MMF fabrics and technical textiles, supporting the industry's transition towards higher-value manufacturing.

- The India–UK Free Trade Agreement and the anticipated India–EU FTA are expected to enhance India's export competitiveness by reducing tariff barriers and improving access to two of its largest international markets.
- Indian manufacturers are increasingly adopting globally recognised certifications and responsible sourcing standards, while initiatives such as Kasturi Cotton Bharat are strengthening certification, traceability and branding for Indian cotton.

- Ministry of Textiles has set a Vision 2030 target of USD 100 billion, supported by deeper trade partnerships, geographic diversification and greater emphasis on value-added products.

- Initiatives such as the SAMARTH skilling programme and the National Technical Textiles Mission (NTTM) are strengthening workforce capabilities, innovation and technical expertise, helping prepare the industry for long-term transformation.

Collectively, these initiatives are strengthening India's ability to compete not only on manufacturing scale but also on quality, sustainability, innovation and value creation.

How Ken is evolving to address a transforming sector

Ken Enterprises has responded to the industry's structural shift not by expanding capacity, but by strengthening the capabilities that create long-term competitive advantage.

Weaving capability enhancement

The Company is investing in advanced weaving machinery and facility infrastructure to strengthen product development flexibility, improve manufacturing quality and enhance its ability to serve evolving customer requirements across the textile value chain.

Responsible manufacturing

The Company is reinforcing globally recognised compliance credentials, traceability systems and responsible sourcing practices, recognising that certifications have become important enablers of market access and customer confidence.

Customer and market diversification

Long-term relationships with apparel exporters, sourcing organisations and international customers continue to be strengthened, while export diversification across Bangladesh and other global sourcing hubs remains a strategic priority.

Product innovation

Ken continues to expand its portfolio of structured, specialised and value-added fabrics, reducing dependence on commodity segments while strengthening its relevance among quality-conscious global customers.

Operational excellence

Lean manufacturing, Kaizen practices and technology adoption continue to improve productivity, responsiveness and organisational agility, supporting the Company's next phase of growth.

Financial discipline

Ken remains committed to capital-efficient growth through prudent leverage, disciplined capital allocation and balance-sheet strength, preserving the financial flexibility to invest in future growth opportunities.

Collectively, these initiatives position Ken Enterprises to deepen its participation across global textile value chains while creating sustainable long-term value for all stakeholders.

The big message

Tomorrow's leaders will not necessarily be the largest; they will be the companies that create the highest value from every produced fabric metre: innovation over capacity, relationships over transactions, certifications over claims, and operational excellence over scale alone.

Against this backdrop, the question is no longer who can produce the most – it is who can create the greatest value. Ken Enterprises has built its business around this philosophy from the very beginning.

From its inception, the Company believed that enduring value would not be created by owning the largest manufacturing footprint, but by building the strongest competitive architecture. Over the years, every major strategic decision has reflected this philosophy, shaping a business model that is resilient, capital-efficient and aligned with the evolving expectations of global customers.

Rather than following conventional industry practice, Ken Enterprises has consistently

invested in capabilities that create sustainable competitive advantage. By focusing on differentiation rather than scale alone, the Company has built a business designed to compete beyond price and create value across business cycles.

The big message: Ken's strategy demonstrates that sustainable growth is driven not by producing more, but by building capabilities that customers value most.

Our belief	How Ken brings it to life	Competitive advantage created
Capital should create returns, not simply assets	Built an asset-light operating model supported by strategic manufacturing partnerships.	Higher capital efficiency, operational flexibility and resilience across market cycles.
Customer requirements should shape production – not the other way around	Adopted a marketing-first business model centred on product development, customised solutions and close customer collaboration.	Long-standing customer relationships and a high proportion of repeat business.
Compliance creates opportunity	Built a comprehensive portfolio of globally recognised certifications and secured approvals from leading international brands.	Access to premium customers, higher-value product segments and global supply chains.
Growth should strengthen the balance sheet, not weaken it	Pursued disciplined capital allocation supported by prudent financial management and selective investments.	Sustainable growth with strong capital efficiency and financial resilience.
Strong ecosystems create stronger businesses	Leveraged Ichalkaranji's integrated textile ecosystem for sourcing, manufacturing and supply-chain responsiveness.	Faster execution, procurement efficiency and consistent product quality.

The outcome

Individually, each of these strategic choices strengthened one aspect of the business. Collectively, they created a differentiated operating model

capable of delivering sustainable growth across industry cycles. The result is a business built not around production scale alone, but around value creation through customer

proximity, operational agility, certification-led market access, financial discipline and ecosystem-driven competitiveness.

The new competitive rules

Yesterday's textile industry	Tomorrow's textile industry
Production capacity	Value addition
Lowest price	Product differentiation
Commodity fabrics	Value-added fabrics
Volume growth	Margin growth
Basic compliance	Global certifications
Transactions	Long-term customer relationships
Manufacturing scale	Operational excellence
Capacity expansion	Capital efficiency
Cost competitiveness	Sustainable competitiveness

Ken Enterprises. The RoCE-driven kind of company that we seek to be

Overview

It would be easy to assume that since the textile sector is capital-intensive, all performance metrics would be based around size and scale. At Ken, we have selected to be different.

The measure by which we appraise ourselves is Return on Capital Employed. Every initiative that we have undertaken in the last few years has been directed to generate a superior RoCE.

This RoCE is measured in an unambiguous way: the EBIT reported for a financial year (profit before tax plus finance costs) is divided by the closing Capital Employed for the year, expressed as a percentage.

Enhancing capital efficiency

At our company, we seek to enhance RoCE through the following priorities:

- Reduce the quantum of cash with which to run the business
- Outsource capital-intensive production; reduce Balance Sheet load

- Generate a progressively higher realisation per fabric linear metre
- Invest in projects where the capital cost of a unit of output is lower than the prevailing greenfield benchmark
- Invest in projects with a compressed payback period (interest

and depreciation included) following which margins could be higher

- Moderate the working capital cycle; increase working capital turns
- Moderate the cost of debt; extend repayment tenures
- Recycle superior cash flows into the business — a virtuous cycle

Performance

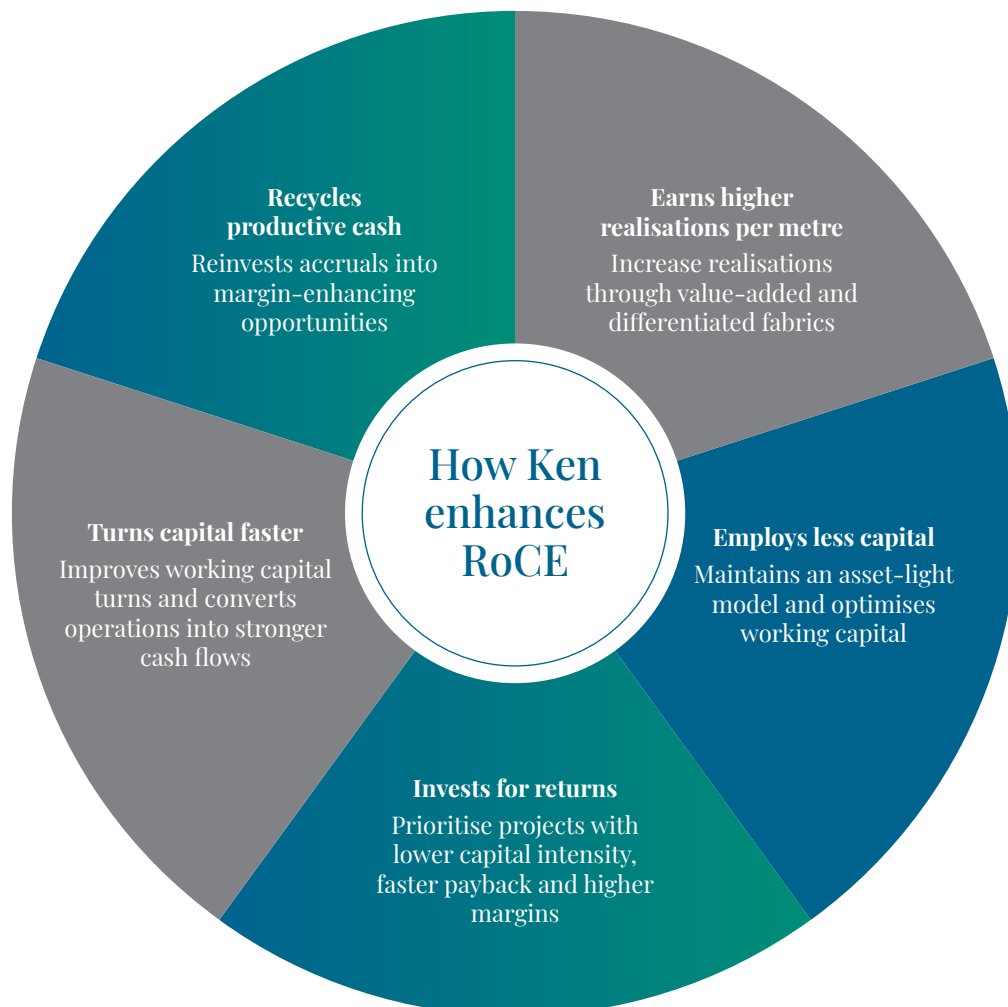
The Company has reported a healthy RoCE during the last few years. The moderation in RoCE from 51.52% in FY2023-24 to 29.66% in FY2024-25

and 22.66% in FY2025-26 reflects the deliberate expansion of the capital base, which significantly enhanced equity and long-term financial capacity ahead of the full deployment of that capital into productive assets.

As capital is progressively deployed and new assets commissioned, the Company expects RoCE to strengthen over the medium term.

Return on Capital Employed (RoCE)

Particulars	FY23	FY24	FY25	FY26
RoCE (%)	32.18	51.52	29.66	22.66



The Ken value creation engine: The framework

Ken creates value by understanding what the customer needs next, building what matters, executing with discipline and deploying capital where it earns its keep.

Manufacturing and value-addition capability

Ken combines owned manufacturing infrastructure with a flexible operating model designed to respond efficiently to changing customer requirements. The Company's production capabilities are supported by specialised outsourcing

partnerships, enabling scalability without excessive capital intensity.

The Company continues to invest in strengthening its weaving capabilities to support higher product complexity, better quality control, improved turnaround times and expanded product development flexibility.

Capital work-in-progress of ₹7.47 crore, comprising imported pre-owned rapier weaving looms and allied machinery under installation at Parvati Unit II, is expected to be commissioned by December 2026, enhancing the Company's manufacturing capability.

Key strengths

- Two integrated manufacturing facilities located in Ichalkaranji, with a combined floor space of 53,260 sq. ft.
- Installed capacity of 145 lakh sq. m. per annum
- Capacity utilisation of 97.10% in FY2025-26
- 199 permanent employees supporting production operations

Product development capability

The Company's product development capability is built around adaptability and responsiveness. Rather than competing solely on manufacturing scale, Ken focuses on developing

fabrics aligned with evolving customer preferences, sourcing trends and end-market requirements.

A broad product portfolio, growing structured-fabric presence and

continuous product innovation enable the Company to address diverse applications across apparel and home-textile segments while supporting customer differentiation.

Key strengths

- Portfolio comprising more than 1000 SKUs
- Growing contribution from structured and value-added fabrics
- Expanding capabilities across blended and specialty fabrics
- Sampling, co-creation and product-development support for customers



97.10

%, capacity utilisation in
FY2025-26



Customer service and market engagement

Ken's customer relationships have been built through consistent execution, responsiveness and reliability. The Company works closely with apparel exporters,

garment manufacturers and sourcing organisations to support product development, quality requirements and delivery commitments.

This engagement model enables faster response to changing market trends while strengthening customer retention and recurring business relationships.

Key strengths

- Long-standing customer relationships across domestic and export markets
- Design-to-delivery engagement model
- Strong repeat business contribution from established customers
- Focus on responsiveness, quality consistency and delivery reliability

Responsible and traceable sourcing

Ken has built a sourcing capability that combines proximity, flexibility, quality assurance and traceability. By leveraging long-standing relationships with yarn manufacturers and sourcing partners concentrated around western India's textile

ecosystem, the Company is able to procure raw materials efficiently while maintaining consistency and responsiveness.

As global customers increasingly seek visibility across supply chains, Ken has strengthened its traceability

framework through certified sourcing platforms and responsible-procurement practices. This capability supports customer confidence while enhancing the Company's ability to participate in premium international supply chains.

Key strengths

- 70–75% of yarn procured directly from spinning mills within the Ichalkaranji textile ecosystem, eliminating intermediary margins and improving procurement efficiency
- Increasing shift towards mill-direct sourcing supported by ILC facilities and TReDS platforms including M1xchange, RXIL and Invoicemart
- Multiple traceable and certified sourcing platforms including TextileGenesis
- Enhanced transparency across sourcing and supply-chain processes through 16 internationally recognised certifications

Compliance and market access

Compliance has evolved from an operational requirement into a strategic capability. Ken has progressively strengthened its certification portfolio, responsible-sourcing practices and traceability

systems to align with the requirements of leading global brands and sourcing organisations.

These capabilities support customer trust, improve access to international

markets and position the Company favourably as sustainability and transparency become increasingly important across global textile supply chains.

Key strengths

- Multiple internationally recognised quality, sustainability and social-compliance certifications
- Alignment with global sourcing and responsible-procurement standards
- Strong focus on traceability and transparency
- Participation in premium global apparel supply chains

Ken. Enhancing value by remaining opportunity-responsive

Overview

Global textile supply chains are undergoing a structural change. International sourcing decisions are increasingly influenced by diversification, compliance requirements, sustainability expectations and supply-chain resilience rather than cost alone.

At the same time, new trade agreements, evolving sourcing geographies and a growing demand for value-added textiles are creating opportunities for agile, compliance-focused companies capable of serving global customers consistently and responsibly.

India's textile competitiveness will increasingly depend on improvements

in productivity, quality, traceability and value addition across the cotton and textile value chain. Companies with stronger sourcing ecosystems, compliance capabilities and differentiated product offerings are expected to be better positioned to capture emerging opportunities as global sourcing requirements continue to evolve.

Global sourcing diversification

Global brands continue to diversify sourcing networks across multiple manufacturing hubs and geographies.

Bangladesh has emerged as a major apparel manufacturing hub, creating significant demand for fabric suppliers integrated into international sourcing ecosystems.

Ken's expanding presence across Bangladesh and other international markets strengthens participation in diversified global supply chains.

India's export opportunity

FTAs with the UK and the European Union are expected to strengthen India's long-term export competitiveness and market access.

India's textile and apparel sector remains well positioned to benefit from changing sourcing patterns and expanding export opportunities.

The Company's growing international customer base and export footprint position it to participate in future export growth opportunities.

Value-addition and compliance advantage

Compliance, traceability and sustainability are increasingly becoming prerequisites for participation in global apparel supply chains.

Global customers increasingly prefer suppliers capable of providing responsible sourcing, transparency and certification-backed assurance.

Ken's 16 internationally recognised certifications and traceability capabilities support access to premium global markets and higher-value opportunities.

Opportunity flow



Global sourcing diversification



Export market expansion



Compliance-led market access



Weaving capability and value addition



Sustainable growth and value creation

Ken's strategic Capitals are directed to enhance value

The Company's value-creation journey is supported by a set of strategic capitals that work together to strengthen competitiveness, enhance operational effectiveness and support future growth.

The following capitals enable Ken Enterprises to respond to evolving customer requirements, deepen participation across the textile value chain and build a scalable platform for long-term value creation.

Financial Capital



Financial resilience represents the foundation of sustainable growth. Through disciplined capital allocation, prudent balance-sheet management and capital-efficient investments, Ken Enterprises preserves the flexibility to pursue strategic opportunities, navigate market volatility and support long-term value creation.

Manufactured Capital



Manufacturing excellence is central to the Company's ability to compete in a dynamic textile industry. An efficient, flexible and scalable production platform enables consistent execution, supports enhanced weaving capability and product quality and enhances responsiveness to evolving customer requirements.

Human Capital



Organisational capability is a key driver of long-term business performance. By investing in skilled talent, capable leadership and a culture of continuous improvement, Ken Enterprises strengthens execution, accelerates innovation and builds the agility needed to support its next phase of growth.

Intellectual Capital



Innovation and knowledge create differentiation beyond manufacturing capacity. Product-development expertise, technical know-how, digital capabilities and a robust compliance framework enable the Company to deliver specialised solutions, anticipate market shifts and strengthen its position within global textile value chains.

Social and Relationship Capital



Enduring relationships are a strategic asset in a relationship-driven industry. Strong partnerships with customers, suppliers, sourcing organisations and industry stakeholders enhance market access, reinforce supply-chain resilience and create opportunities for sustained business growth.

Natural Capital



Responsible business practices are increasingly shaping competitiveness in global textiles. By embedding responsible sourcing, traceability and environmental stewardship into its operations, Ken Enterprises strengthens customer confidence, aligns with evolving sustainability expectations and reinforces its long-term market relevance.



Financial Capital (Consolidated)

During FY2025-26, Ken Enterprises focused on strengthening its financial position through disciplined capital allocation, prudent leverage and capital-efficient growth. The Company's financial approach is designed to support perspective investments in value-addition and capability building while preserving liquidity, Balance-Sheet strength and long-term financial flexibility.

Metric	FY26
Return on Capital Employed (%)	22.66
Return on Net Worth (%)	12.14
EBITDA margin (%)	6.48
Cash and cash equivalents (₹ crore)	31.56
Long-term debt (₹ crore)	1.90

Value impact

- Supported disciplined growth while preserving financial flexibility.
- Strengthened liquidity and balance-sheet resilience.
- Reduced dependence on external capital through prudent financial management.
- Reinforced a strong financial foundation to support the Company's next phase of growth.



Manufactured Capital

Ken Enterprises' manufacturing platform combines efficient fabric production, high asset utilisation and sourcing flexibility. During FY2025-26, the Company advanced its transition towards processing-led value addition, laying the foundation for deeper participation across the textile value chain.

Metric	FY26
Manufacturing facilities	2 integrated weaving unit (53,260 sq. ft.)
Installed capacity (lakh sq. m.)	145
Capacity utilisation (%)	97.10
Processing project status	Under active evaluation
Planned processing investment (₹ crore)	~75
Proposed sizing and warping capability	Under active evaluation

Value impact

- Maintained high levels of operational efficiency and manufacturing utilisation.
- Enabled consistent quality, execution reliability and customer responsiveness.
- Strengthened the foundation for processing-led value addition.
- Enhance process control, product-development flexibility and turnaround capabilities.
- Positioned the Company to participate across a larger portion of the textile value chain.



Human Capital

During FY2025-26, Ken Enterprises focused on strengthening its organisational capabilities through investments in people, leadership, operational discipline and continuous-improvement practices. The emphasis extended beyond workforce development towards building the culture, systems and capabilities required to support the Company's next phase of growth.

Metric	FY26
Total workforce	199
Women employees (%)	17.08
Average employee age	35 years
Revenue per employee (₹ lakh)	323.36
Skill development programmes	In-house training and external capability building
Leadership development	In-house + external programmes
Technology adoption	AI-enabled trend analysis tools; ERP under development

Value impact

- Strengthened organisational capabilities required for future growth.
- Fostered a culture of continuous improvement and operational discipline.
- Enhanced productivity, accountability and execution excellence.
- Piloted AI-enabled workflow analysis and workforce-training initiatives to identify productivity-improvement opportunities and strengthen capability development.
- Supported leadership development and greater strategic focus across the organisation.



Intellectual Capital

Ken Enterprises strengthened its intellectual capital through product-development capabilities, design expertise, technology adoption, traceability systems and compliance-led differentiation during FY2025-26. These capabilities support customer responsiveness, product innovation and deeper participation in global textile supply chains.

Metric	FY26
Product portfolio (SKUs)	1,000+
Structured fabric contribution (%)	30%+
Design and sampling capabilities	3 Rapier looms; 5-7 day cycle
AI-enabled trend and market analysis tools	48-72 hr trend ID
In-house technology platforms	ERP & workflow — In development
Traceability systems	TextileGenesis + certified platforms
Certifications and compliance framework	16 certifications; Inditex, Target, Tesco, H&M

Value impact

- Strengthened product differentiation and value-added offerings.
- Enhanced responsiveness to evolving customer and market requirements.
- Accelerated product development and sampling capabilities.
- Improved supply-chain transparency and customer confidence.
- Supported access to premium global customers and sourcing networks.
- Created competitive advantages through compliance, innovation and specialised capabilities.



Social and Relationship Capital

Ken Enterprises has built long-standing relationships across customers, suppliers, sourcing organisations, apparel exporters and global compliance networks. These relationships support market access, business continuity, customer retention and participation in international textile supply chains.

Metric	FY26
Export markets served	25 countries
Key customer relationships	ZARA, H&M, Target, Primark, Raymond, Arvind, TCNS
Strategic sourcing and outsourcing partners	150+ Ichalkaranji ecosystem partners
Apparel exporter partnerships	Shahi, Gokaldas and leading exporters
Global compliance and customer approvals	Inditex, Primark, Target, Tesco, H&M approved
Industry and ecosystem relationships	DKTE Institute; Texprocil; Textile associations
CSR expenditure	₹22.03 lakh

Value impact

- Strengthened customer trust, engagement and business continuity.
- Expanded participation across global apparel and textile supply chains.
- Diversified market exposure and reduced concentration risk.
- Enhanced access to international customers through compliance-led positioning.
- Improved sourcing flexibility, responsiveness and supply-chain resilience.
- Supported long-term growth through a broad stakeholder ecosystem.



Natural Capital

Ken Enterprises strengthened sustainability across its value chain through responsible sourcing practices, certified raw materials, traceability systems and compliance-led operations. The Company remains committed to embedding environmental stewardship and resource efficiency into its sourcing decisions and operational practices.

Metric	FY26
Certified cotton and sustainable fibre programmes	BCI Mass Balance & Physical, GOTS, OCS, GRS
Sustainability-related certifications	Regenagri, US Cotton Trust Protocol, OEKO-TEX
Responsible sourcing framework	Mill-direct; traceable; certified supply chain
Traceability and transparency systems	TextileGenesis + certified platforms

Value impact

- Strengthened alignment with global sustainability and sourcing requirements.
- Enhanced transparency and traceability across the supply chain.
- Supported responsible sourcing and certified-fibre adoption.
- Improved preparedness for future environmental and compliance expectations.
- Reinforced customer confidence and access to sustainability-focused markets.

How we address stakeholder priorities and enhance value for them

Ken Enterprises engages with stakeholders across the textile value chain to understand evolving expectations, strengthen long-term relationships and support sustainable value creation. The Company's approach is guided by responsiveness, transparency, operational excellence and responsible business practices.

Stakeholder group	What matters most to them	Ken's response
Customers and sourcing partners	Quality consistency, responsiveness, product development support and supply-chain reliability	Customer-centric execution supported by flexible sourcing, design capabilities and value-added solutions
Global brands and apparel exporters	Compliance, traceability, sustainability and dependable execution	Certified products, responsible sourcing practices and alignment with global compliance requirements
Employees	Growth opportunities, capability development and a performance-oriented work environment	Investments in in-house and external training programmes, leadership development and technology adoption to build organisational capability
Suppliers and outsourcing partners	Business continuity, transparency and long-term relationships	Collaborative sourcing partnerships supported by consistent engagement and responsible procurement practices
Shareholders	Sustainable growth, profitability and prudent capital allocation	Financial discipline, capital efficiency and a focus on long-term value creation
Communities and regulators	Responsible operations, compliance and economic contribution	Ethical business practices, employment generation and adherence to regulatory standards

9 factors reshaping the global textile industry

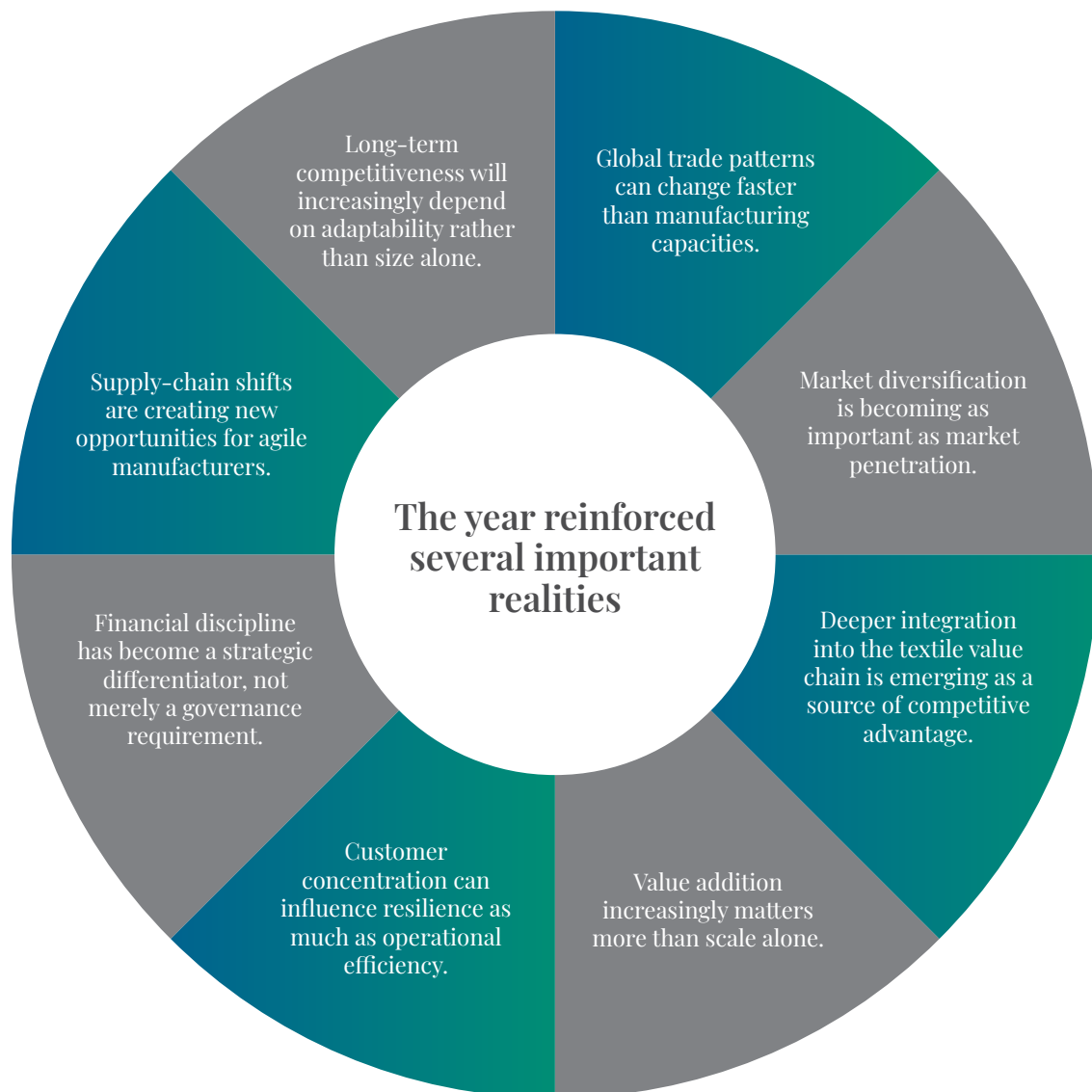
Overview

The global textile industry has rarely evolved in a straight line. Its trajectory has historically been influenced by trade policies, sourcing economics, manufacturing capabilities, customer preferences and capital allocation decisions.

FY2025–26 demonstrated how rapidly these factors can interact to reshape industry dynamics.

What began as a year of tariff disruptions evolved into a broader reassessment of global sourcing strategies, export markets and competitive positioning. As the year progressed, the importance of market diversification, value addition, customer relationships and financial discipline became increasingly evident.

At the same time, new opportunities emerged for companies capable of adapting to change. Manufacturers with differentiated products, stronger customer ecosystems and prudent capital allocation were better positioned to navigate uncertainty and create sustainable value.



Together, these developments provide a deeper perspective on the changing dynamics of the textile industry and the forces shaping its future.

1 The global tariff disruption: *How Ken Enterprises countered and predicted*



Overview

No single bilateral trade relationship is more important to India's textile and apparel sector than its connection with the United States. In the years leading into FY2025-26, the US accounted for approximately 28-29% of India's total textile and apparel exports.

Against this backdrop, the tariff actions taken by the US administration beginning in mid-2025 constituted the most disruptive

external shock the Indian textile industry encountered in decades.

The first additional 25% tariff targeting Indian goods took effect in early August 2025. A secondary 25% penalty tariff — imposed in response to India's continued purchases of Russian oil — came into effect on 27 August 2025. The combination of these actions raised the effective tariff rate on Indian textile and apparel exports to the United States to 50% — among the steepest rates applied by Washington to any major trading partner. By comparison, Bangladesh

faced 20%, Vietnam 20%, Cambodia 19% and Pakistan 19%, while China operated under a more complex and evolving tariff framework following a bilateral trade pause.

The August tariff announcements additionally eliminated the de minimis exemption for Indian goods — the provision that had previously allowed duty-free entry for shipments valued at USD 800 or less — tightening the cost environment for smaller exporters and e-commerce participants.

The impact

India's major textile export hubs experienced sharp order disruptions within days of the announcements.

The Confederation of Indian Textile Industry's survey of October 2025 found that nearly

one-third of textile exporters had experienced a decline of more than 50% in turnover since the tariffs took effect. Around 85% of firms reported inventory build-up due to declining orders, while two-thirds were compelled to offer an average 25% discount to retain business in the US market.

India's overall merchandise export engine — valued at USD 441.78 billion in FY2025-26, with approximately USD 87 billion directed to the US — faced its most complex navigational challenge in the post-liberalisation era.

Relationship preservation

The industry's response unfolded in layers, beginning with the most immediate imperative: preserving commercial relationships that had taken years to build.

Initially, Indian exporters, operating on net margins of 5-10%, absorbed a portion of an additional cost they had not priced, budgeted for or caused. American importers — many of them mid-tier and mass-market brands that had spent years building quality supply chains in India — accepted price increases or margin compression rather than pivot to alternative sourcing geographies with unknown quality profiles.

The escalation to 50% ended this accommodation. Factories reduced capacity utilisation, rationalised machinery use and — in harder-hit cases — began retrenchment. Industry surveys reported extended credit cycles and significant working capital pressures across the value chain.

The situation began to ease when India and the United States announced an interim trade agreement in February 2026, reducing the effective tariff on Indian goods from 50% to 18%. While this provided meaningful relief to exporters, the episode reinforced the structural importance of geographic market diversification — a strategy Ken

Enterprises had already been actively pursuing.

Ken Enterprises' position: Ken's export portfolio is anchored in South Korea and Bangladesh — markets that were not directly impacted by the India-US tariff measures. This geographic positioning provided a natural buffer against the tariff disruption. Despite the broader industry headwinds, Ken Enterprises grew its consolidated revenue by 30.87% in FY2025-26, reflecting the resilience of its diversified business model and the strength of its long-term customer relationships.

Adaptation under pressure

Affected Indian companies initiated parallel European and Gulf market prospecting while simultaneously working with government bodies to press for bilateral relief.

The industry's clearest structural division emerged along this line: price-sensitive, high-volume, commoditised categories were devastated; differentiated, skill-intensive, design-led categories held their ground.

Medium-sized exporters with diversified customer bases and multi-geography exposure used the disruption as an accelerant for portfolio restructuring.

India's government responded with meaningful support measures. The waiver of all customs duties on raw cotton imports — effective 19 August to 31 December 2025 (initially announced to 30 September 2025 and subsequently extended) —

eliminated the combined 11% import duty comprising the Basic Customs Duty, Agriculture Infrastructure and Development Cess and Social Welfare Surcharge. This measure reduced raw material input costs for yarn spinners and downstream fabric and garment manufacturers, providing meaningful relief across the textile value chain.

Competitive repositioning

The tariff-induced disruption of the US channel accelerated a diversification of India's export geography.

India's textile exports registered growth across more than 120 destinations during the April 2025–February 2026 period — a breadth of market penetration rarely achieved in any comparable timeframe.

Notable growth was recorded in the UAE (+22.3%), UK (+7.8%), Germany (+9.9%), Spain (+15.5%), Japan (+20.6%) and Egypt (+38.3%), reflecting a rapid and purposeful reorientation of India's export geography.

India's total textile and apparel exports grew 2.1% to ₹3,16,334.9 crore (approximately USD 33 billion) for the full year — against widespread industry expectations of decline given the severity of the US tariff shock.

Ken Enterprises mirrored this diversification trajectory. With export revenues concentrated in South Korea and a rapidly expanding presence in Bangladesh (+162.76%), the Company's geographic positioning provided a natural buffer against the US tariff disruption, while its 25-country export footprint positioned it to participate in the broader India export recovery.

The resolution

The punitive 25% penalty tariff — which had been cited as the instrument that pushed India's effective rate to 50% — was removed with effect on 7 February 2026, following India's commitment to cease purchasing Russian oil. This action was formalised through a US Presidential Executive Order signed on 6 February 2026.

Simultaneously, the United States and India announced a framework for

an Interim Trade Agreement, under which the remaining reciprocal tariff on Indian textile and apparel exports was set at 18% — a rate that, while higher than India's pre-2025 baseline, represented a significant competitive improvement. With Bangladesh facing 20% and Vietnam facing 20% under the prevailing tariff regime, India's 18% rate effectively positioned Indian textile and apparel exporters as the most competitively placed major sourcing destination in Asia for US buyers.

The resolution — achieved within FY2025-26 — provided a meaningful commercial relief to Indian exporters and restored predictability to US-India trade flows. For Ken Enterprises, whose export portfolio is anchored in South Korea and Bangladesh rather than the US market, the resolution further reinforced the resilience of its geographically diversified revenue base.

Outcome for Ken Enterprises

The strategic investments made by the Company — compliance-led positioning, asset-light operational model, stable long-term customer relationships and export diversification — strengthened the Company's contrarian performance in FY2025-26.

Big numbers

36.6

USD billion, India's total textile & apparel exports in FY2024-25

(Source: Global Textile Times)

33.1

USD billion, India's total textile & apparel exports in FY2025-26

(Source: Ministry of Textiles)

28-29

%, US share of India's textile exports (pre-tariff FY2024-25 baseline; FY2025-26 share declined due to tariff disruption)

10.3

USD billion, US share of India's textile exports, FY2025-26

(Source: Money Control)

2 India's export diversification in FY2025-26



Overview

For the better part of a decade preceding FY2025-26, India's textile and apparel sector operated with a commercial geography that was, in

retrospect, concentrated. The United States and the European Union together accounted for nearly 49% of India's total textile export volumes, with the US alone contributing

28-29%. The vulnerability this created was structural. The US tariff disruption of FY2025-26 made the risk concrete, urgent and impossible to defer.

How 120 markets grew in a year for India

Between April 2025 and February 2026, India recorded export growth across more than 120 destinations — a breadth of simultaneous market penetration that the sector

rarely achieved in any comparable twelve-month period.

In the first half of FY2025-26 alone, the markets where India registered growth contributed USD 8,489 million — a 10% increase over the USD 7,719 million recorded in the corresponding prior-year period, representing an absolute gain

of USD 770 million despite the contraction in the US channel. The government's outreach programme targeting 40 priority export nations achieved broad traction, with the majority of those markets registering significant growth in imports of Indian textiles during the April–September 2025 period.

Bangladesh: opportunity next door

Of all the new demand corridors that deepened during FY2025-26, none proved more structurally significant than Bangladesh. In 2024, India supplied 53.66% of Bangladesh's total yarn imports — valued at USD 1.75 billion — and held an 8.47% share of its fabric imports. Cotton yarn

exported from India at around USD 2.19 per kilogram — approximately 10% cheaper than domestically produced Bangladeshi yarn at USD 2.45/kg — made Indian supply the rational economic choice for garment manufacturers seeking cost efficiency. By July 2025, India was supplying 82% of Bangladesh's yarn imports and 19% of its fabric imports under key cotton fabric categories.

Bangladesh's domestic weaving capacity is underinvested: no new textile mill investments were made in either 2023 or 2024, even as garment capacity expanded. This has created a structural deficit that India is positioned to fill — by geography, by price, by quality and by the depth of existing commercial relationships.

Outcome for Ken Enterprises

For Ken Enterprises, the pivot toward Bangladesh during the US channel disruption of FY2025-26 was executed with speed. Ken Enterprises deepened its commercial presence in Bangladesh — leveraging its fabric expertise, compliance credentials and established customer relationships — to grow Bangladesh exports by 162.76% from ₹5.21 crore in FY2024-25 to ₹13.69 crore in FY2025-26.

Big numbers

39.35

USD billion, Bangladesh RMG exports in FY2024-25, making it the world's second-largest apparel exporter

82

%, India's share of Bangladesh's yarn imports by July 2025

1.17

USD billion, Bangladesh yarn imports during January-July 2025

8.86

USD billion, Bangladesh's total fabric imports in 2024

8.47

%, India's share of Bangladesh's fabric imports (2024)

Almost zero

New investment in Bangladesh's primary textile sector in 2023, amid gas shortages and currency volatility

8.5

Million bales, Bangladesh's annual raw cotton consumption, the largest of any importing nation

~60

%, Share of Bangladesh's woven fabric demand met through imports

3 The FTA opportunity: *Why it matters and how it could benefit Ken Enterprises*



Overview

The India-EU Free Trade Agreement — concluded on 27 January 2026 — and the India-UK Comprehensive Economic and Trade Agreement —

signed in July 2025 — are expected to alter the competitive landscape of the global textile and apparel industry in India's favour once they enter into force.

For a company like Ken Enterprises, which operates within the textile value chain, these agreements could represent a structural growth catalyst rather than a cyclical business opportunity.

Why the FTAs are important

At present, Indian textile and apparel exports to the European Union and the United Kingdom face import duties that typically range between 8% and 12%, depending on the product category — a competitive disadvantage against countries such as Bangladesh, Vietnam and Pakistan that enjoy preferential or zero-duty access

to these markets through existing trade agreements.

Once implemented, the FTAs are expected to substantially reduce or eliminate these tariffs. Indian manufacturers could become more competitive on pricing without making any operational changes. In effect, a product manufactured in India could become 8-12% cheaper for European and UK buyers relative to current landed costs.

Implementation timeline note: The India-EU FTA is expected to take approximately one year from its conclusion to enter into force, with implementation expected around early 2027. During this period, Indian exporters will operate at current tariff rates. Additionally, the EU has suspended preferential tariff arrangements for Indian apparel for 2026-2028, which may create a transitional cost impact before the FTA takes full effect.

The scale of the opportunity

Industry estimates indicate that the India-EU FTA alone could redirect an incremental USD 10-11 billion of India's exports from the US to Europe over the medium term. The EU

imports over USD 250 billion worth of textiles and apparel annually, of which India currently accounts for only approximately 3-5% — a share that is disproportionately low given India's manufacturing scale and capabilities.

The AEPC projects EU-bound textile exports could grow 20-25% annually and double in three to four years once zero-duty access takes effect.

This opportunity is expected to emerge from three distinct drivers:

1. Market share gain

European and UK retailers may shift sourcing away from higher-cost locations towards India due to improved tariff competitiveness.

2. Supply chain diversification

Following disruptions arising from the pandemic, geopolitical tensions and concentration risks in global sourcing, international brands are increasingly pursuing a 'China Plus One' strategy; India stands to benefit.

3. Value-addition migration

As buyers seek integrated sourcing partners, a larger share of value-added product purchases could migrate to India.

The benefit for Ken Enterprises

For Ken Enterprises, the FTAs could create benefits across several dimensions:

Improved export competitiveness:

The elimination of duties would effectively improve the Company's competitiveness without requiring additional capital expenditure — supporting the ability to win new customers, increase wallet share with existing customers and participate in larger sourcing programmes.

Access to premium markets: Europe and the UK remain among the world's most sophisticated textile markets. These buyers typically offer longer-term sourcing relationships, demand quality products, emphasise compliance and sustainability and pay premiums for differentiated offerings.

Opportunity for margin improvement:

A portion of tariff savings is typically retained by the buyer, while another portion accrues to the manufacturer. As a result, export realisations can improve and operating margins may benefit over time.

Diversification of revenues: A larger European and UK business would reduce dependence on any single geography or customer cluster, improving resilience and enhancing earnings stability during regional slowdowns.

Ken Enterprises is well positioned to benefit from this opportunity on account of its 16 internationally recognised certifications, sustainability and ESG compliance credentials, product quality, delivery reliability and supply-chain traceability — attributes that are increasingly important for European and UK buyers.

Outcome for Ken Enterprises

The India-EU and India-UK FTAs could reshape global textile sourcing patterns in favour of Indian manufacturers. For Ken Enterprises, the opportunity extends beyond tariff savings and encompasses market share gains, stronger customer relationships and premium market access.

4 Ken's asset-light manufacturing model: *Agility as a competitive advantage*



Overview

Over two decades, some of the world's most successful companies have demonstrated that competitive strength does not necessarily arise from owning more assets but through deploying capital intelligently.

Ken Enterprises embraced this philosophy through an asset-

light manufacturing model that combines internal capabilities with an extensive network of qualified production partners. By outsourcing a significant portion of its annual fabric requirements — while retaining control over product development, sourcing, quality assurance and customer relationships

— the Company has built a business model designed for flexibility, responsiveness and capital efficiency. Ken's own manufacturing facilities operated at 97.10% capacity utilisation in FY2025-26, with incremental volume requirements addressed through the outsourced partner network.

Strategic logic

The textile industry is characterised by cyclical demand, changing fashion trends, fluctuating raw material prices and periodic capacity imbalances. In such an environment, a disproportionate investment in fixed manufacturing

infrastructure can be a constraint — not an advantage.

Ken has aligned production capacity with market demand without carrying the financial burden of large manufacturing assets. Instead of investing substantial capital in additional

production facilities, the Company has deployed resources in customer acquisition, product innovation, supply chain management and market development. The result is a business model capable of scaling rapidly during periods of growth while remaining resilient during market slowdowns.

Reliable vendor ecosystem

The success of an asset-light model depends fundamentally on the quality of its partner ecosystem. Ken developed relationships with select manufacturing partners possessing demonstrated capabilities in quality management, process discipline, delivery reliability and compliance standards.

Vendor selection extended beyond pricing considerations and included assessments of production infrastructure, technical competence, capacity availability, quality systems and long-term partnership potential.

Ken enhanced quality consistency through operating protocols, technical specifications and quality assurance

processes. Continuous engagement with production partners enabled the Company to maintain visibility across the manufacturing process and ensure adherence to customer requirements. This approach allowed Ken to preserve quality integrity while retaining the flexibility benefits associated with outsourced production.

Superior capital efficiency

The most compelling advantage of the asset-light approach is superior capital efficiency. Traditional integrated textile manufacturers typically require substantial investment in land, buildings, machinery, utilities and maintenance infrastructure. Such investments increase depreciation charges, financing requirements and balance sheet intensity.

Ken's model significantly reduced these burdens with the following advantages:

- Reduced dependence on long-term debt financing
- Optimised the cost of financing as a proportion of revenues (interest as % of revenue: 3.17% in FY2025-26 vs 3.48% in FY2024-25)
- Stronger Balance Sheet flexibility

▪ Improved return on net worth (12.14% in FY2025-26 vs 11.04% in FY2024-25)

- Greater capacity to pursue growth opportunities

In essence, every rupee of capital employed possesses the potential to generate higher levels of revenue and profitability.

Margin resilience through flexibility

Another significant benefit of the model is margin resilience. In periods of fluctuating demand, integrated manufacturers frequently face challenges related to capacity

utilisation. Fixed costs remain largely unchanged irrespective of production volumes, placing pressure on profitability.

Ken's flexible sourcing structure allows production requirements to be calibrated more closely to actual demand conditions. This adaptability

helps moderate margin volatility and limit earnings downside during challenging market conditions — a benefit evidenced in FY2025-26, when the Company sustained an EBITDA margin of 6.48% despite a year of significant tariff-related industry disruption.

Operating philosophy

Ken's asset-light manufacturing model represents more than an operational choice. It reflects a broader philosophy regarding growth and capital allocation. In an industry where success increasingly depends on adaptability, speed and capital efficiency, the Company's asset-light model provides a foundation for sustainable and scalable growth.

5 Ken's focus: *The importance of entering robust supply chains*



Overview

In the textile industry, products may be similar, technologies may converge and capacities may expand. Yet one characteristic consistently differentiates enduring companies from transient participants: the

quality and durability of their customer relationships.

Ken Enterprises' business has been built on a simple principle — that trust, once earned and consistently reinforced, becomes one of the most valuable assets a company can

possess. The fact that a substantial proportion of the Company's revenues is generated from customers with relationships extending beyond three years is not merely a commercial statistic; it is an indicator of customer confidence, operational reliability and long-term business relevance.

Relationship durability

Customer retention is one of the most important yet underappreciated measures of business quality.

In industries characterised by intense competition, changing market conditions and frequent pricing pressures, customers remain loyal only when they consistently receive value that extends beyond the product itself. Such value may include the following:

Consistent product quality

Reliable delivery performance

Technical support

Commercial transparency

Supply chain responsiveness

Problem-solving capability

In many cases, customer loyalty is a more meaningful indicator of competitive strength than short-term revenue growth.

Trust in the global textile industry

Global textile supply chains operate through interconnected networks involving fibre producers, yarn manufacturers, fabric suppliers, processors, garment makers, brands and retailers.

At every stage, reliability matters. A delayed shipment, inconsistent quality standard or supply disruption can affect multiple participants across the chain. Relationships become particularly valuable because they reduce uncertainty. For buyers, trusted suppliers lower procurement

risk. For suppliers, trusted customers create revenue visibility. The result is a mutually beneficial ecosystem built on confidence and continuity.

As a result, international buyers increasingly prefer suppliers who demonstrate the following:



Ken and the value of trusted vendor relationships

Ken's operating model depends significantly on an ecosystem of qualified manufacturing partners and trusted vendors. These relationships enable the Company to maintain flexibility while delivering consistency.

Strong vendor partnerships contribute to stable product quality, capacity availability, faster response times, supply chain resilience and cost competitiveness.

When customers know that a company possesses a dependable supplier ecosystem, confidence in long-term business continuity increases.

Thus, revenue durability is often the outcome of two reinforcing forms of trust: customer trust in the Company; and the Company's trust in its vendor network. Together, these relationships create a resilient business model.

Relationships built through performance

At Ken, long-term customer relationships are rarely sustained through pricing alone. These longstanding relationships have been sustained on account of the following: product excellence, delivery reliability, responsiveness during disruptions, commercial integrity and strategic alignment with customer objectives. Over time, Ken has evolved from being a mere vendor to becoming a strategic business partner — difficult for competitors to displace.

The year FY2025-26 provided an important insight into Ken's relationship quality. Customers who continued sourcing despite temporary market challenges demonstrated confidence in the supplier's ability to deliver over the long term. Such loyalty under stress represented one of the strongest indicators of business resilience.

The result was compelling. Despite a year of significant industry disruption, the Company's customer base remained stable, revenue grew

30.87% and long-term relationships continued to deepen — a clear validation of Ken's relationship-driven business model.

This enhanced revenue visibility, increased the predictability of future business, facilitated production planning, moderated customer acquisition costs and accounted for a higher share of the customer's wallet. Ken's long-term partnerships created switching costs that made it difficult for competitors to displace it.

6 Operational transformation at Ken: *Lean structure, Kaizen and AI integration*



Overview

Every company seeks growth; fewer seek transformation.

Growth can be achieved through larger capacities, expanded markets or increased demand. Transformation is different. It changes the way an organisation thinks, operates and improves itself.

At Ken Enterprises, FY2025-26 marked the beginning of such a transformation. The simultaneous introduction of 5S workplace disciplines, Lean Manufacturing principles, Kaizen methodologies and Artificial Intelligence-powered workflows represented one of the most comprehensive organisational

development initiatives in recent years.

More importantly, it reflected a recognition that sustainable competitiveness in the future textile industry would depend not only on assets and products but on systems, processes and organisational intelligence.

A case for operational excellence

The global textile industry is becoming increasingly demanding.

Customers expect the following: Faster deliveries, consistent quality, greater flexibility, competitive pricing, sustainability compliance, and continuous innovation.

Meeting these expectations requires operational systems capable of producing consistent outcomes – at scale.

Ken's introduction of Lean, Kaizen and AI represents the creation of an operational infrastructure designed to support long-term excellence.

Culture of continuous improvement

At the heart of Ken's transformation lies an important mindset shift.

Legacy organisations often solve problems when they emerge. Continuous improvement organisations like Ken seek to eliminate the causes of problems before they occur.

Ken introduction of Kaizen disciplines—supported by the Kaizen Institute, Pune—now encourages employees at every level to identify inefficiencies, recommend improvements and participate in organisational development. The result: a workplace where

improvement becomes a daily habit rather than an occasional initiative. This cultural shift may ultimately prove more valuable than any individual process enhancement.

Ken's 5S Foundation for operational excellence begins with discipline. The adoption of 5S principles is creating a workplace characterised by the following: Organisation, standardisation, visual management, cleanliness, and process discipline.

While seemingly simple, these practices have profound implications. Well-organised workplaces reduce errors, improve productivity, enhance safety and create a foundation for more sophisticated improvement initiatives.

7 Ken's sustainability agenda: *Building a responsible enterprise*



Overview

Sustainability is often described as a responsibility. Increasingly, it is becoming a competitive advantage.

Across the global textile industry, environmental stewardship, responsible governance and transparent business practices are moving from the periphery of strategic thinking to its centre.

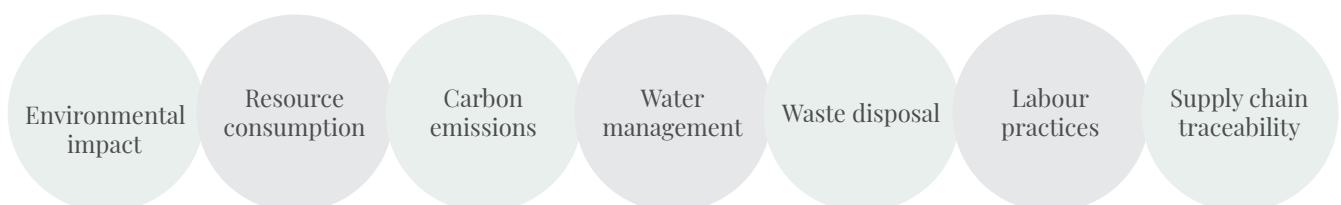
What was once considered voluntary is rapidly becoming mandatory. What was once viewed as a cost is increasingly recognised as an investment in long-term competitiveness.

At Ken Enterprises, sustainability is not being approached as a standalone initiative. It is being embedded into the structure of governance systems,

sourcing decisions and the Company's engagement with customers, investors and stakeholders. This integrated approach reflects a broader understanding that the future of textile manufacturing will be shaped not only by quality and cost competitiveness but also by environmental responsibility and institutional credibility.

Why sustainability matters now

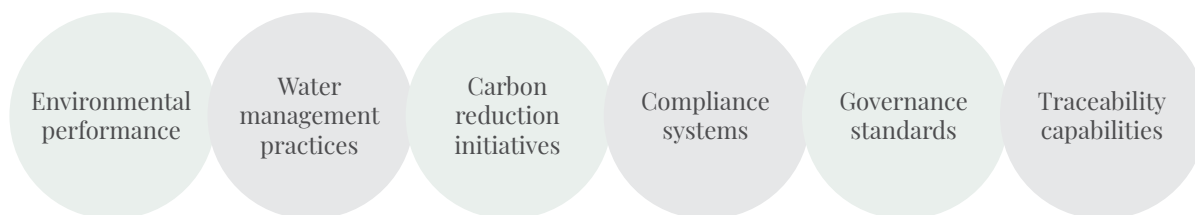
The textile industry is undergoing one of the most significant transformations in its history. Consumers, regulators, investors and global brands are demanding greater transparency regarding the following:



In many markets, particularly Europe and the United Kingdom, sustainability is no longer a differentiator; it is a prerequisite. For companies seeking participation in premium global supply chains, the question is no longer whether sustainability matters, but how effectively it is being integrated into the business model.

Sustainability as a commercial strategy

Leading apparel brands increasingly incorporate ESG assessments into procurement processes. Supplier evaluation now frequently extends beyond conventional filters like product quality, delivery reliability and commercial terms to include the following:



Sustainability at Ken

At Ken Enterprises, sustainability is embedded across the Company's sourcing, operations and compliance framework — supported by 16 internationally recognised certifications including GOTS, GRS, OCS, BCI, Regenagri, US Cotton Trust Protocol, OEKO-TEX, BSCI, Higg FEM and Higg FSLM. These credentials reflect a sustained commitment to responsible business practices across the textile value chain.

The Company's traceability framework — anchored by the TextileGenesis platform and certified sourcing practices — provides end-to-end supply chain visibility that is increasingly demanded by premium international buyers. Ken's status as an approved vendor for Inditex, Target, Tesco and H&M — each of which maintains among the most rigorous ESG compliance standards in the global apparel industry — validates the depth and consistency of these practices.

Ken's sustainability credentials contribute to the following: stronger customer retention, higher-value customer relationships, access to premium market segments and greater participation in global sourcing programmes. In turn, strong sustainability credentials support broader investor interest, improved access to capital and enhanced corporate reputation.

Governance as our foundation

At Ken, governance comprises compliance management, risk oversight, data transparency, stakeholder engagement and ethical business conduct — transforming sustainability from aspiration into execution.

The regulatory landscape facing textile manufacturers is evolving and future requirements are likely to become more demanding, covering water usage, waste management, carbon emissions, supply chain transparency and environmental disclosures.

Rather than responding to regulations after implementation, Ken has positioned itself ahead of the curve. By combining cost competitiveness with responsible practices, Ken seeks to emerge as a preferred global vendor.

The new rule of responsible textiles



8 Ken's advantage: *Being located in Ichalkaranji, one of India's fastest growing textile eco-systems*



Overview

For more than a century, Ichalkaranji has been synonymous with textile manufacturing. What began as a powerloom-driven cluster has evolved into one of India's most dynamic textile ecosystems, combining scale, entrepreneurship, technology adoption and increasing value addition.

Today, Ichalkaranji is India's largest hub for grey woven fabrics, strengthening its capabilities across processing, sustainability, technical textiles and exports. The cluster

comprises over 81,000 looms in all- over 60,000 shuttle power looms, more than 18,000 shuttleless air-jet and rapier looms and around 3000 auto looms - alongside spinning, sizing units, processing houses, educational institutions and technology providers, creating a self sufficient ecosystem that few textile clusters in India can match.

Comprising spinning mills, sizing units, educational institutions, technology providers and textile entrepreneurs, Ichalkaranji is transitioning from a manufacturing

centre to an integrated textile value-chain destination. Ken Enterprises, located within this ecosystem, benefits directly from the cluster's infrastructure, skilled workforce, vendor depth and institutional knowledge — without needing to replicate these capabilities independently.

As global supply chains seek reliability, traceability, quality and sustainability, Ichalkaranji is increasingly positioned to play a larger role in India's textile growth story.

The evolution of Ichalkaranji

Then	➤	Now
Grey fabric manufacturing	➤	Integrated textile ecosystem
Power loom-driven production	➤	Air-jet and rapier loom adoption
Domestic market focus	➤	Growing export orientation
Limited processing capacity	➤	Modern processing infrastructure
Commodity fabrics	➤	Increasing value-added offerings

Why Ichalkaranji matters

Location

Strategically located in western Maharashtra, Ichalkaranji offers proximity to major cotton-growing regions, seamless connectivity to Mumbai's export gateway through road and rail networks, and access to a large textile labour catchment across Maharashtra and Karnataka. Supportive state policies and a well-developed financial ecosystem further strengthen its manufacturing and export competitiveness.

Scale

One of India's largest woven fabric manufacturing clusters, supported by a vast network of power looms, shuttleless looms and textile enterprises. Its manufacturing scale enables efficient production, supply-chain depth and the ability to serve diverse customer requirements.

Ecosystem

A fully integrated textile ecosystem spanning spinning, sizing, weaving, processing, trading and allied services. This concentration of capabilities enables faster collaboration, shorter lead times and greater operational efficiency across the value chain.

Spirit

A vibrant entrepreneurial culture built around thousands of owner-operated textile businesses. This decentralised manufacturing model promotes flexibility, responsiveness and continuous innovation across the cluster.

Technology

Strong adoption of modern air-jet and rapier looms has enhanced productivity, fabric quality and manufacturing precision. Continued technology upgradation is strengthening the cluster's competitiveness in domestic and global markets.

Talent

Home to DKTE Textile & Engineering Institute, the cluster benefits from a continuous pipeline of technically skilled professionals and industry-ready talent. This strengthens product development, manufacturing excellence and long-term capability building.

Climbing the value chain

From greige fabrics to value-added textiles: Ichalkaranji's traditional strength lay in grey woven fabric manufacturing, with much of the downstream value addition taking place elsewhere. The commissioning of the Integrated Processing Development Scheme (IPDS) Mega Processing Cluster marked a significant turning point, introducing industrial-scale dyeing, printing, finishing and processing capabilities within the cluster. Equipped with

modern sizing units, digital printing and rotary printing facilities, and supported by sustainable effluent treatment infrastructure, the facility has strengthened the cluster's ability to deliver differentiated, value-added textiles while meeting increasingly stringent global sourcing requirements.

The transformation extends beyond infrastructure. Supported by the DKTE Textile & Engineering Institute — recognised by the Ministry of

Textiles, Government of India as a Centre of Excellence in Nonwovens — Ichalkaranji is strengthening capabilities in innovation, specialised nonwoven products and advanced textile applications. Combined with sustained government support under the Powerloom Mega Cluster programme, the cluster is steadily evolving from a manufacturing hub for greige fabrics into an integrated textile ecosystem capable of processing, differentiating and exporting higher-value products.

Competitive advantages of the cluster

Dense supply-chain ecosystem

Availability of skilled textile talent

Strong sizing infrastructure

Access to quality yarn

Rapid technology adoption

Increasing processing capabilities

Ken Enterprises is not merely located in Ichalkaranji — it has built its business around the strengths of one of India's most established textile ecosystems. The cluster's manufacturing scale, entrepreneurial culture, skilled talent and integrated supply chain have enabled the Company to develop an asset-light operating model that combines flexibility with operational excellence.

One of Ichalkaranji's defining advantages is its extensive weaving ecosystem, where a significant proportion of manufacturing capacity operates on a job-work basis. This provides Ken with access to flexible production resources without the need for substantial fixed capital investment, allowing the Company to scale output in line with customer demand while preserving financial flexibility. The model also enables access to specialised weaving capabilities across a wide range of fabric specifications, strengthening both execution and responsiveness.

The Company's competitive position is further reinforced by the cluster's rich talent ecosystem. The presence of the DKTE Textile & Engineering Institute creates a continuous pipeline of technically skilled professionals, while generations of accumulated expertise in yarn sourcing, sizing, weaving, fabric construction and quality management provide access to deep industry knowledge. Together, these capabilities support product development, quality assurance and consistent operational execution.

Beyond manufacturing and talent, Ichalkaranji offers an ecosystem where knowledge circulates naturally. A dense network of textile entrepreneurs, specialist manufacturers, suppliers and industry associations fosters the exchange of production practices, sourcing intelligence, quality benchmarks and technical know-how. By operating within this collaborative environment, Ken benefits from established best practices and specialised expertise

without replicating every capability in-house.

The cluster also delivers the advantages of a closely integrated textile value chain. Spinning, sizing, weaving, processing and trading activities are concentrated within a compact geography, enabling shorter procurement cycles, faster product development, closer quality oversight and greater responsiveness to changing customer requirements. This proximity enhances operational efficiency while strengthening collaboration across the value chain.

Supported by continued government investment in modern textile infrastructure, processing capabilities and sector-focused policy initiatives, Ichalkaranji is steadily strengthening its position as a value-added textile hub. As the cluster continues to evolve, Ken Enterprises is positioned to leverage these ecosystem advantages to enhance customer value, improve operational agility and create a scalable platform for long-term growth.

Big numbers

81,000

Total looms

19,276

₹ crore, annual revenue

190

Sizing machines

14,200

₹ crore, annual yarn purchase

54

Processing units

1700

Tons, daily yarn requirements

9 Ken Enterprises. Capitalising on certifications as a strategic advantage



Overview

In the global textile and apparel industry, certifications have become an important determinant of supplier selection, market access and long-term customer relationships.

Global brands increasingly expect manufacturing partners to comply with recognised standards relating to sustainability, quality, product safety, responsible sourcing, traceability and ethical practices.

Over the years, Ken Enterprises has been certified with 16 demanding international certifications, accreditations and approvals —

including GOTS, GRS, OCS, BCI, Regenagri, US Cotton Trust Protocol, OEKO-TEX, BSCI, Higg FEM and Higg FSLM — positioning the Company as a compliance-ready partner for the world's most demanding buyers. The Company is also an approved vendor for leading global apparel brands including Inditex, Target, Tesco and H&M, each of which maintains among the most rigorous supplier qualification standards in the industry.

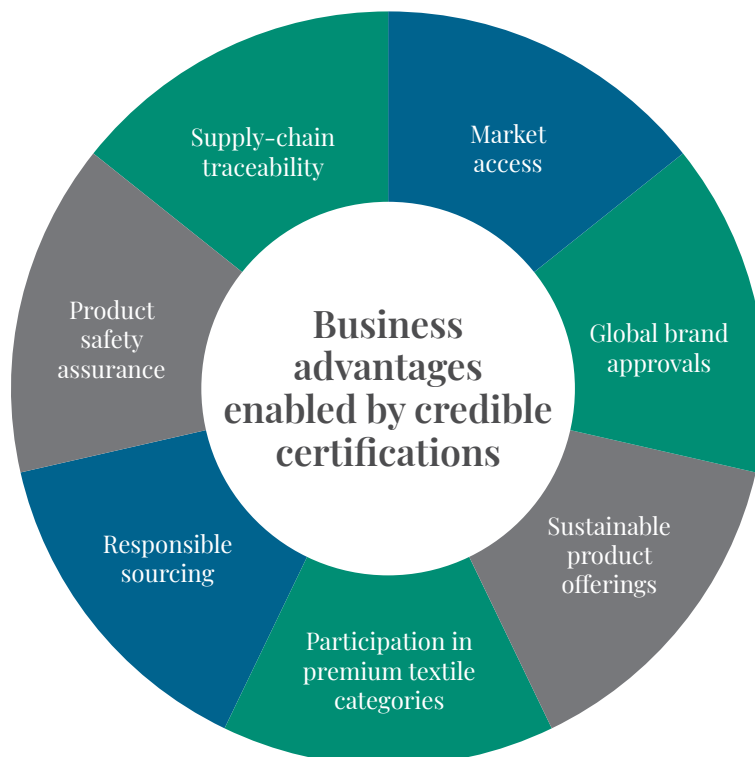
These credentials have helped strengthen the Company's ability to enter prestigious supply chains across domestic and international

markets, enhancing Ken's ability to address rising customer expectations, participate in value-added product segments and strengthen its positioning as a trusted manufacturing partner for prestigious apparel exporters.

Ken's certification ecosystem represents more than a collection of compliance credentials. It strengthens the Company's ability to address evolving customer requirements, participate in higher-value opportunities and build enduring relationships with customers operating across global textile and apparel markets.

Certification portfolio and business relevance

Certification category	What it certifies	Strategic advantage for Ken
GOTS, OCS	Organic materials and traceability	Access to organic and sustainability-focused sourcing programmes
GRS, RCS	Recycled content and responsible processing	Participation in recycled and circular textile categories
OEKO-TEX Standards	Product safety and responsible processing	Acceptance by customers with stringent product-safety requirements
ISO 9001:2015	Quality management systems	Process discipline, manufacturing consistency and quality assurance
Better Cotton, Cotton made in Africa, Kasturi Cotton Bharat, Supima Cotton	Responsible and premium cotton sourcing	Access to differentiated and premium cotton-based product segments
SEDEX, BSCI, Higg Index	Ethical, social and sustainability performance	Alignment with global sourcing and compliance expectations
FSC	Sustainable fibre and responsible sourcing initiatives	Enhanced sustainability positioning and market relevance
GS1 Registration	Product identification and traceability	Greater supply chain visibility and traceability
Inditex, Primark, Target, H&M, Tesco, Lenzing and Liva recognitions	Customer and industry validations	Enhanced credibility and participation in global textile and apparel supply chains



Our prominent customers

Ken's strong customer portfolio is a reflection of the markets it serves, the standards it meets and the capabilities it has built.

From global fashion retailers and international sourcing organisations to leading Indian textile and apparel companies, the Company works with customers who demand consistent quality, product relevance, reliable execution and responsible manufacturing.

The portfolio spans domestic and international markets, covering fashion retailers, apparel exporters, textile manufacturers and sourcing organisations. This diversity gives Ken exposure to different product requirements, market dynamics and sourcing models, while creating opportunities to apply its fabric expertise across a wider range of applications.

Working with demanding customers also strengthens the Company's understanding of emerging design preferences, quality expectations, compliance requirements and sourcing priorities. These insights feed into product development and help Ken remain responsive as customer requirements evolve.

The result is a customer portfolio that strengthens Ken's market relevance while creating a foundation for deeper engagement and higher-value opportunities.



ZARA (Inditex Group), Spain

The flagship brand of Inditex Group and the world's largest fast-fashion retailer, Zara is renowned for its agile supply chain, rapid product development and trend-led apparel. The brand's emphasis on speed, quality and sustainability makes it one of the world's most influential fashion retailers. Ken partners this fast-fashion ecosystem by delivering consistent, quick-turnaround fabric supply that keeps pace with Zara's rapid design-to-shelf cycles.



Arvind Limited, India

One of India's leading integrated textile and apparel companies, Arvind Limited has built a strong presence across fabric manufacturing, garments, technical textiles and branded apparel. It is globally recognised for its leadership in denim and premium cotton fabrics. Ken supports Arvind's integrated value chain with dependable raw material and processing inputs, reinforcing the consistency behind its denim and cotton fabric leadership.



H&M Bangladesh

One of the world's most sustainability-focused fashion retailers, H&M operates a global sourcing network across multiple geographies including Bangladesh. Ken collaborates for reliable fabric supply, supporting H&M's high-volume needs with textile precision and environmental compliance aligned with its responsible sourcing commitments.



TCNS Clothing Co. Ltd., India

A leading women's apparel company in India, TCNS owns well-known brands such as W, Aurelia and Wishful and is now part of the Aditya Birla Fashion and Retail portfolio. The Company has established a strong presence across premium ethnic wear and omnichannel retail. Ken contributes fabric consistency and quality assurance that helps TCNS maintain the fit and finish its premium ethnic wear brands are known for.



Raymond Limited, India

One of India's most respected textile and lifestyle companies, Raymond has a long-standing reputation in premium fabrics and apparel. Its textile business continues to be recognised for quality, innovation and enduring brand equity. Ken aligns with Raymond's quality-first legacy, supporting its textile operations with reliable sourcing that upholds the brand's premium standards.



Shahi Exports Pvt. Ltd., India

India's largest apparel manufacturer and exporter, Shahi Exports supplies garments to many of the world's leading fashion brands. The Company operates an extensive manufacturing network with a strong focus on quality, compliance and sustainable production. Ken is a trusted partner in this network, enabling Shahi's scale with consistent fabric availability and adherence to compliance and sustainability benchmarks.



Target Corporation, USA

One of the largest retail chains in the United States, Target offers a broad portfolio of apparel, home and consumer products through its extensive store and digital network. The retailer continues to diversify its global sourcing footprint to build greater supply chain resilience. Ken supports this diversification by offering a stable, quality-assured sourcing alternative as Target expands its supplier base beyond traditional hubs.



Primark, UK

One of Europe's leading value-fashion retailers, Primark operates a large international store network across multiple markets. The brand is recognised for delivering affordable fashion at scale while progressively strengthening its sustainability and responsible sourcing initiatives. Ken backs this scale with cost-efficient, compliant fabric supply that supports Primark's value proposition without compromising on responsible sourcing goals.



Gokaldas Exports Limited, India

One of India's largest apparel exporters, Gokaldas Exports provides end-to-end design, manufacturing and sourcing solutions to leading global fashion brands. The Company has strengthened its global presence through capacity expansion, acquisitions and diversified customer relationships. Ken complements Gokaldas's expanding capacity with steady, quality-consistent fabric inputs, supporting its growth across new facilities and diversified client accounts.

Research & development and product innovation at Ken



Overview

Research, development and product innovation have become central to competitiveness in the textile industry. Commodity fabrics offer manufacturers limited pricing power, as standard greige fabrics can be sourced from numerous suppliers and are easily compared on price. Sustainable value creation therefore depends on developing differentiated products that are difficult to replicate, command superior realisations and strengthen customer relationships. As global fashion shifts towards shorter development cycles, greater product customisation and increasingly stringent sustainability standards, manufacturers are expected to

contribute not only production capacity but also design expertise, fabric engineering and innovation.

Ken Enterprises has strategically aligned its business with this evolving industry landscape. Recognising that long-term competitiveness will increasingly be determined by product differentiation rather than manufacturing scale alone, the Company has consistently invested in strengthening its product development capabilities, expanding its portfolio of structured and sustainable fabrics and building an integrated innovation ecosystem. This approach is gradually repositioning the Company from a conventional fabric manufacturer to an innovation-

led textile solutions partner that collaborates with customers from the product development stage through commercialisation.

During FY2025-26, Ken Enterprises further strengthened its innovation capabilities through its Product Development Centre, expanding its portfolio of structured and sustainable fabric solutions and integrating digital technologies into the product development process. The Company continues to deepen customer collaboration and strengthen value addition through enhanced weaving capabilities and product innovation, reinforcing innovation as a key driver of its long-term growth strategy.

Sector realities

Pressure: Commodity manufacturing is under pressure. Persistent margin compression in greige fabric is compelling manufacturers to differentiate through product innovation, design capability and value addition.

Speed: Global fashion is increasingly driven by micro-seasons, shorter product development

cycles and rapidly changing consumer preferences, rewarding manufacturers that can design, sample and commercialise fabrics quickly.

Sustainability: Regulatory frameworks such as the EU Green Deal and UFLPA are encouraging global buyers to partner with suppliers capable

of delivering certified, traceable and environmentally responsible products. Evolving carbon and sustainability disclosure requirements — including the EU's Corporate Sustainability Reporting Directive (CSRD) — are further raising the compliance bar for supply chain participants globally.

Ken's strategic priorities, FY2025-26

Differentiation

Scale differentiated products, with the long-term aspiration of growing the contribution of structured fabrics progressively beyond the current 30%+ of revenue. The Company continues to expand its proprietary fabric construction library, building on its existing portfolio of over 1,000 SKUs to develop increasingly specialised offerings for premium customers.

Collaboration

Strengthen collaborative product development, working alongside leading global customers through co-creation programmes supported by virtual sampling and digital product development technologies.

Capability building

Deepen weaving capabilities and strengthen sourcing infrastructure to enhance product quality, improve delivery reliability and reinforce supply-chain control — leveraging the Company's established Ichalkaranji ecosystem partnerships to build scalable, capital-efficient operational capacity.

Building the innovation ecosystem

Innovation at Ken Enterprises is supported by a fully integrated Product Development Centre that enables the complete journey from concept development to buyer-ready fabric samples under a single roof.

Capability	Infrastructure	Strategic contribution
CAD design systems	Digital fabric construction software	Rapid digital fabric design and development
Sample weaving	Three rapier looms	Development of complex structured and multi-layer fabric constructions
Laboratory sizing	Tong Yong single-end sizing machine	Precision yarn preparation and count control
Sample warping	Karl Mayer sample warping machine	High-precision warping and consistent sample quality
Development cycle	5–7 working days	Compared with the industry norm of 4–8 weeks

This integrated development platform enables the Company to significantly reduce sampling lead times, improve customer responsiveness and accelerate order conversion while reducing dependence on external development partners.

Expanding the structured fabric portfolio

The Company continued strengthening its portfolio of differentiated woven fabric constructions including dobby, seersucker, jacquard, cloque, waffle, multi-layered fabrics and specialty weaves.

These proprietary developments command stronger customer preference, improve pricing power and create products that are considerably more difficult for buyers to benchmark against competing suppliers.

Structured fabric progress

Metric	FY2023-24	FY2025-26	FY2028 Aspiration
Structured fabric contribution	22%	30%+	40%+
Realisation versus commodity greige	—	Industry estimates suggest 15-25% premium for structured fabrics	Sustained premium
Product Development library	—	Expanding — 1,000+ constructions	Deepening and diversifying the construction library

This integrated development platform enables the Company to significantly reduce sampling lead times, improve customer responsiveness and accelerate order conversion while reducing dependence on external development partners.

Digital and functional innovation

Technology continues to strengthen the Company's product development capabilities.

AI-assisted trend monitoring enables emerging fabric construction trends

to be identified within 48-72 hours of their appearance across international fashion platforms, significantly reducing the interval between trend identification and buyer-ready sample development.

Simultaneously, the Company has initiated exploration of higher-value

functional fabric categories including wrinkle-resistant, moisture-management, UV-protective and anti-microbial properties, with the objective of strengthening its presence within premium apparel and technical textile applications over the medium term.

Big numbers

30

%, revenue from structured fabrics

15-25

%, higher realisation than commodity greige

48-72

Hours, AI-led trend identification

100+

Annual product development requests

50-100

₹ lakh, annual sampling cost savings

Sustainability-driven product development

Sustainability continues to reshape sourcing decisions across global apparel markets, with buyers

increasingly prioritising certified, traceable and environmentally responsible textile solutions. In response, Ken Enterprises expanded its product development across a diverse portfolio of sustainable

fibre platforms, strengthening its ability to address evolving customer expectations and international compliance requirements.

Sustainable fibre platforms

GOTS-certified organic cotton

Premium sustainable sourcing

GRS recycled fibre blends (Polyester and cotton)

Supports circular economy and recycled content compliance

Better Cotton (Mass balance and physical segregation)

Promotes responsible and traceable cotton sourcing

Bamboo-cotton blends

Expands the Company's natural and alternative fibre product portfolio

Linen-cotton blends

Offers premium natural fibre solutions

These product developments are aligned with key global sustainability frameworks, including the EU Green Deal, UFLPA and the EU Corporate

Sustainability Reporting Directive (CSRD), enabling the Company to support customers in meeting evolving regulatory requirements

while expanding its participation in sustainability-driven sourcing programmes.

Value created through innovation

The Company's investments in product development translated into tangible commercial outcomes during FY2025-26.

Innovation driver	Business impact
5-7 day sampling cycle	Improved responsiveness to seasonal development calendars of leading global customers including Zara, Target and Primark
Structured fabric portfolio	Import substitution for premium fabric constructions previously dependent on international sources
Sustainable product development	Expanded engagement with European buyers preparing for CSRD and EU Green Deal compliance
Integrated sampling	Elimination of external sampling costs of ₹5,000-₹25,000 per cycle, generating annual savings of approximately ₹50-100 lakh
Proprietary fabric constructions	Reduced pricing pressure through exclusive, non-comparable product offerings

Outlook

Innovation will continue to define the future of the global textile industry.

As buyers increasingly prioritise differentiated products, faster development cycles, sustainability compliance and integrated sourcing partners, manufacturers with strong product development capabilities are expected to enjoy a sustained competitive advantage.

Ken Enterprises has laid the foundation for this transition through investments in product development infrastructure, structured and sustainable fabric innovation and digital design capabilities. These strengths position the Company to respond with speed, quality and compliance to the evolving requirements of global customers.

Going forward, the Company intends to deepen customer co-creation, broaden its portfolio of

differentiated fabric constructions, leverage digital product development technologies and progressively build a more capable textile enterprise. By combining innovation with manufacturing excellence and strategic capability building, Ken Enterprises is positioned to strengthen its role as a preferred development and sourcing partner for leading domestic and international apparel brands while creating sustainable long-term value for all stakeholders.

Our Board of Directors

Nikunj Bagdiya

Chairman and Managing Director

Nikunj Bagdiya is the Promoter, Chairman and Managing Director of Ken Enterprises Limited. A textile plant engineering graduate, he brings over 26 years of experience across customer and vendor development, export sales and raw material procurement. He has played a key role in building a young, capable team and driving the adoption of professional management practices and technology across the organisation.

Sachin Mulay

Whole-time Director and Chief Financial Officer

Sachin Mulay is the Whole-time Director and Chief Financial Officer of Ken Enterprises Limited. A Bachelor of Commerce with a specialisation in Advanced Accounting and Auditing, he brings over 29 years of experience across auditing, financial management, fund raising, business planning, analytics and strategic consultancy. Having been associated with the Company since 2003, he has played a pivotal role in strengthening its financial management, planning and compliance functions.

Bina Bagdiya

Non-Executive and Non-Independent Director

Bina Bagdiya is the Promoter and Non-Executive, Non-Independent Director of Ken Enterprises Limited and has been associated with the Board since 2004. With over 20 years of experience across legal, human resources and administration, she brings strong organisational and interpersonal capabilities to the Board. Her extensive engagement with social and professional forums has also enabled her to build a wide network across business and community circles.

Arshita Singh

Non-Executive Independent Director

Arshita Singh is a Non-Executive, Independent Director of Ken Enterprises Limited and a practising advocate with over five years of experience in civil and corporate litigation before courts and tribunals in Mumbai. She holds a B.B.A. LL.B. from Symbiosis Law School, Pune, and an LL.M. in Business Law from NLU Jabalpur. Her legal expertise and experience as an Independent Director across listed entities contribute to the Company's corporate governance and strategic oversight.

Rashmi Mitkary

Non-Executive Independent Director

Rashmi Mitkary is a Non-Executive, Independent Director of Ken Enterprises Limited and a qualified Company Secretary with a Certificate of Practice from the Institute of Company Secretaries of India. With over nine years of experience in secretarial compliance, she brings expertise in corporate governance, regulatory compliance and board processes. Her experience as an Independent Director across listed entities further strengthens the Company's governance framework.

Vinay Kumar Jhawar

Non-Executive Independent Director

Vinay Kumar Jhawar is a Non-Executive, Independent Director of Ken Enterprises Limited and a Chartered Accountant with a Certificate of Practice from the Institute of Chartered Accountants of India. With over 13 years of experience in accounting and finance, he brings strong expertise in financial management, accounting practices and financial oversight, supporting the Company's governance and strategic decision-making.

Corporate Information

Board of Directors

Mr. Nikunj Hariprasad Bagdiya
Chairman & Managing Director

Mr. Sachin Mulay
Whole-time Director

Mrs. Bina Bagdiya
Non-Executive Non-Independent Director

Ms. Arshita Singh
Independent Director

Mrs. Rashmi Mitkary
Independent Director

Ms. Vinay Kumar Jhawar
Independent Director

Chief Financial Officer
Mr. Sachin Mulay

Company Secretary
Ms. Shailja Dubey

Auditors

Mittal Agarwal & Company
404, Madhu Industrial Park,
Mogra Cross Road, Near Apollo Chamber,
Andheri (E), Mumbai - 400 069

Secretarial Auditor

Aakruti Somani
53 Narsingh Bazaar Flat No. 102,
Indore - 452002, Madhya Pradesh

Cost Auditor

M/s. Nilesh A. Chalke & Co.
Cost and Management Accountants,
Kolhapur

Main Banker

Canara Bank
Ichalkaranji, Maharashtra

Registrar & Share Transfer Agents

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020

Registered Office

9/621, Industrial Estate,
Near Kalyan Kendra, Ichalkaranji - 416 115
Dist. Kolhapur, Maharashtra, India

Manufacturing Facilities

1. Plot No. 46 To 49, 61 To 64,
Sector-F Phase 1, Parvati Co Op Ind Estate,
Yadav - 416 145
2. Plot No 91, 111 and 112 in Sector C,
Phase II, Parvati Co Op Ind Estate,
Yadav - 416 145

Notice of 27th Annual General Meeting

Notice is hereby given that the 27th Annual General Meeting of the Members of **Ken Enterprises Limited** will be held on **Wednesday, September 30, 2026 at 1.30 PM** at 9/621 Industrial Estate Near Kalyan Kendra, Ichalkaranji, Maharashtra – 416115 (Deemed Venue) through Video Conferencing/ Other Audio- Visual Means, to transact the following business:

ORDINARY BUSINESS:

Item No: 1

To receive, consider and adopt: The Audited Standalone and Consolidated Financial Statements of the Company, for the year ended March 31, 2026 together with the Boards' Report and Auditors' Report thereon;

Item No: 2

To appoint a director in place of Mr. Nikunj Hariprasad Bagdiya (DIN: 00415118), Managing Director and Chairman of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No: 3

Approval for Related Party Transactions

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations as specified in the explanatory statement, for the purpose as defined in the explanatory statement, on such terms and conditions as the Board of Directors (including its committees) may deem fit, up to a maximum aggregate value of defined in the explanatory statement, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

Item No. 4

To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2027.

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder (including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹85,000/- (Rupees Eighty Five thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board upon recommendation of the Audit Committee, to be paid to M/s. Nilesh A. Chalke & Co, Cost and Management Accountants, Mumbai (Firm Registration No. 001113), as Cost Auditors of the Company for conducting the cost audit for the financial year 2026-27, be and is hereby ratified, confirmed, and approved.”

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this resolution”

Item No. 5

Variation in the Objects / terms of utilisation of the Initial Public Offering (“IPO”) proceeds and extension of time limit for utilisation of the IPO proceeds

To consider and, if thought fit, to pass the following resolution as a Special Resolution on the terms set forth below:

“RESOLVED THAT pursuant to the provisions of Sections 13(8) and 27 of the Companies Act, 2013, (the “Act”) and other applicable provisions, if any, of the Act read with Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) (including any statutory modification or re-enactment thereof) and

other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, and subject to any other applicable approvals, permissions and/or sanctions, the consent of the shareholders of the Company be and is hereby accorded for the variation in the objects / terms of utilisation of the Initial Public Offering (IPO) proceeds ("IPO Proceeds") and extension of the time limit for the utilisation of the IPO Proceeds, as stated in the Prospectus dated January 29, 2025 ("Prospectus") filed by the Company with the Registrar of Companies ("RoC") and the Securities and Exchange Board of India ("SEBI"), in the following manner:

Sr. No	Original objects of the IPO as stated in the Prospectus	Total amount raised	Amount utilised as on May 29, 2026	Amount Unutilised	Details of variation	Revised amount after variation	Revised amount unutilised post variation	Revised timeline for utilisation
1.	Unidentified Acquisitions in India and abroad	625.00	-	625.00	625.00 allocated out of Object 1 to Object 5 (as set out below)	-	-	Not Applicable
2.	Purchase of New Machinery	453.30	-	453.30	453.30 allocated out of Object 2 to Object 5 (as set out below)	-	-	Not Applicable
3.	Capital Expenditure for renovation of both manufacturing facilities	376.54	244.02	132.52	132.52 allocated out of Object 3 to Object 5 (as set out below)	-	-	Not Applicable
4.	To meet working capital requirements	2,500.00	2,500.00	0	allocated 625 out of Object 1 and 453.30 out of Object 2 and 132.52 out of Object 3	(2500 + 1,210.82 = 3710.82)	1,210.82	By Financial Year 2027 : 1,210.82
5.	General Corporate Expenses	1,347.89	1,347.89	0	-	-	0	Not Applicable
6.	Issue Expenses	524.52	524.52	0	-	-	0	Not Applicable
		5,827.25	4,616.43	1,210.82			1,210.82	

RESOLVED FURTHER THAT out of the IPO Fresh issue proceeds of Rs 5,827.25 Lakhs an aggregate amount of ₹4,616.43 Lakh representing 79.22% of the gross IPO proceeds/, has been utilised by the Company as on August 31, 2026 and the balance amount of Rs 1,210.82 Lakhs remains unutilized.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power herein conferred, to any committee or to one or more Directors or executive of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, expedient or desirable for the purpose of giving effect to this resolution, including without limitation to make such modifications, changes, variations, alterations or revisions

as may be required during implementation, and to make all necessary filings, intimations and disclosures with the Registrar of Companies, National Stock Exchange of India Limited, SEBI, or any other statutory or regulatory authority, for and on behalf of the Company."

Item No. 6

To consider Increase of Authorised Share Capital and consequent Alteration of Capital Clause (i.e. Clause V) of Memorandum of Association (MOA) of the company.

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

"RESOLVED THAT pursuant to the provisions of Sections 13, 61(1)(a), 64 and other applicable provisions, if any, of the

Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals as may be required, the consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from ₹26,00,00,000/- (Rupees Twenty-Six Crore Only) divided into 2,60,00,000 (Two Crore Sixty Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹30,00,00,000/- (Rupees Thirty Crore Only) divided into 3,00,00,000 (Three Crore) Equity Shares of ₹10/- (Rupees Ten Only) each, ranking pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013, Clause V of the Memorandum of Association of the Company be and is hereby substituted with the following Clause:

“V. The Authorised Share Capital of the Company is ₹30,00,00,000/- (Rupees Thirty Crore Only) divided into 3,00,00,000 (Three Crore) Equity Shares of ₹10/- (Rupees Ten Only) each.”

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company, be and are hereby severally authorised to sign, execute and file applicable forms, returns and documents with the Registrar of Companies and other authorities, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

Item No. 7

To Consider the Issue of Warrants Convertible into Equity Shares on Preferential Basis to Promoter :

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

“RESOLVED THAT pursuant to the provisions of sections 23, 42, 62(1)(c), and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and enabling provisions in the Articles of Association of the Company and in accordance with the provisions of preferential issue as contained in the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“Takeover Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) to the extent applicable and approvals including from National Stock Exchange of India Ltd. (“Stock Exchange”) and all other Statutes, Rules, Regulations, Guidelines, Notifications, Circulars and clarifications as may be applicable and other approvals, if any the consent of the Member of the company

be and is hereby accorded to the Board of Directors of the Company (“Board”), to offer, issue and allot at an appropriate time, in one or more tranches, in aggregate and up to upto 39,97,000 (Thirty-Nine Lakh Ninety-Seven Thousand Only) Warrants on preferential basis, which shall be convertible /exercisable into equal number of Equity shares of the Company at the option of the Warrant holder(s), in one or more tranches, at an issue/exercise price of ₹40.50 /- (Rupees Forty Rupees Fifty Paise Only) per Warrant not later than 18 months from the date of their allotment in accordance with the SEBI (ICDR) Regulations or other provisions of the law as may be prevailing at the time of allotment of equity shares / conversion or exercise of warrants to the acquirer mentioned in the explanatory statement.

FURTHER RESOLVED THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to the following terms and conditions:

- a) The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the equal number of equity shares of face value of ₹10/- (Rupees Ten Only) each to the Warrant holders;
- b) An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s);
- c) In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by the Company;
- d) The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI (ICDR) Regulations from time to time.
- e) Warrants so allotted under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations, except to the extent and in the manner permitted there under.
- f) The Warrants by itself until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants.

FURTHER RESOLVED THAT the shares of the Company are frequently traded on National Stock Exchange of India Ltd and the price of the said issue is not lower than the price which has been determined in compliance with Regulation 164(1) of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018.

FURTHER RESOLVED THAT the “Relevant Date” in relation to the issue of these share warrants in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall be Monday, August 31, 2026 which is 30 (thirty) days prior to the date of this Annual General Meeting scheduled to be held on Wednesday, September 30, 2026.

FURTHER RESOLVED THAT the equity shares to be allotted upon exercise of Warrants shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity shares of the Company.

FURTHER RESOLVED THAT the Board be and is hereby authorized to determine, vary, modify, alter any of the terms and conditions of the proposed issue including reduction of the size of the issue, as it may deem expedient in its discretion and further authorized to cancel the unsubscribed issued capital which is not subscribed by persons/entities to whom the said equity shares were offered under this preferential offer.

FURTHER RESOLVED THAT for the purpose of giving effect to the above, the Board be and are hereby authorized for and on behalf of the Company to take all such actions

and do all such deeds, matters and things as they may, in their absolute discretion, deem necessary, desirable or expedient to the issue or allotment of such equity shares and listing thereof with the Stock Exchange as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment, utilization of issue proceeds and to do all such acts, deeds and things in connection therewith and incidental thereto as the Board at its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

FURTHER RESOLVED THAT the Board be and is hereby authorized to delegate all or any of the power herein conferred, to any committee or to one or more Directors or executive of the Company including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid Resolution.”

By order of the Board of Directors
Ken Enterprises Limited

Nikunj Hariprasad Bagdiya
Managing Director & Chairman
DIN: 00415118

Place: Ichalkaranji
Dated: 05/09/2026

Notes:

1. The statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business to be transacted at the meeting is attached. The relevant details pursuant to regulations 26(4) and 36(3) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and secretarial standard on general meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this annual general meeting are also annexed.
2. In compliance with the provisions of the Act, SEBI Listing Regulations and Secretarial Standards on General Meeting and MCA Circulars, the 27th Annual General Meeting of the Company is being held through VC/ OAVM on Wednesday, September 30, 2026, at 1:30 PM. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at 9/621 Industrial Estate Near Kalyan Kendra, Ichalkaranji, Maharashtra - 416115, India.
3. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, ('MCA Circulars') has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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 the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Skyline Financial Services Private Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by Skyline.
6. Notice of AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with Company, its Registrar and Transfer Agent or CDSL/ NSDL ("Depositories").
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://kenindia.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at www.nseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
8. For members who have not registered their email address and holding shares in physical mode, can get their email id registered in the system by writing to cs@kenindia.in along with scanned signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any officially valid document (OVD) (e.g.: Driving License, Election Identity Card, Passport, Aadhar) in support of the address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.
9. Since the AGM will be held through VC/OAVM, the route map is not annexed in this notice.
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA circular issued by MCA, Circular no. 02/2021 dated 13 January 2021 MCA Circular 02/2022 dated 5th May 2022, further latest circular no 10/2022 dated 28.12.2022 and September 25, 2023,
11. The members are requested to send all their communications to the Registrar & Share Transfer Agent M/s Skyline Financial Services Private Limited at D-153 A | 1st Floor | Okhla Industrial Area, Phase - I-New Delhi-110 020.
12. Brief resumes of Directors including those proposed to be appointed /re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and

relationships between directors inter-se as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided in the Annual Report and also enclosed with this notice.

13. The members are requested to intimate any change in their address with pin code, if any, immediately and quote folio number in all correspondence. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, permanent account number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, to their DP's in the case the shares are held in electronic mode and to the company registrar and transfer agents, in the case the shares are held by them in physical form.
14. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH 13 in duplicate, duly filled in, to the RTA at the address mentioned in the Notes. The prescribed form in this regard may also be obtained from the RTA at the address mentioned in the Notes. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Company or RTA
17. In terms of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, members are advised to dematerialize shares held by them in physical form.
18. For any communication, the shareholders may also send requests to the Company's investor email id: cs@kenindia.in
19. The Board has appointed Ms. Aakruti Somani, ACS-54612, COP No: 20395, failing her Mr. Jayesh Choubisa, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.
20. Pursuant to Section 91 of the Act, Register of Members and Share Transfer Books of the Company will remain

closed from Wednesday, 23 September, 2026 to Wednesday, 30th September, 2026 (both days inclusive).

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. 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 facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's 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 EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to atleast 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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. 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/EGM. 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/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at cs@kenindia.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE 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 CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Sunday, 27 September, 2026 at 09.00 am and ends on Tuesday, 29 September, 2026 at 05:00 pm During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record

date) of Wednesday, 23 September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, 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.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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 My Easi 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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: https://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 or joining virtual meeting & voting during the meeting. 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: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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.

Type of shareholders	Login Method
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 or joining virtual meeting & voting during the meeting.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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 21 09911
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.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" 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 Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> 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.
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. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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 CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant KEN ENTERPRISES LIMITED on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.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.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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 mandatory 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; cs@kenindia.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, cs@kenindia.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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 Company/RTA email id.
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 CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 ("Act") In Respect of Special Business.

Item no. 3

To ensure stability of supplies in terms of quality and project related assignments, your Company proposes to enter into transaction(s) with following parties related parties. The description of the transaction and proposed value.

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any
Kuber Cotspin Private Limited (Subsidiary company)	Sale of goods or services	18 months (starting from 01 st October 2026 to 31 st March 2028)	1500.00 Lakhs	30 th May, 2026	NA
Aaren Invotech (Enterprises over which Key Managerial Personnel (KMP) are able to exercise significance control)	Purchase of goods or services	18 months (starting from 01 st October 2026 to 31 st March 2028)	2000.00Lakhs	30 th May, 2026	NA
Ken Global Design Private Limited (Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control)	Sale of goods or services	18 months (starting from 01 st October 2026 to 31 st March 2028)	1500.00Lakhs	30 th May, 2026	NA
Zest Lifestyle Private Limited (Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control)	Sale of goods or services	18 months (starting from 01 st October 2026 to 31 st March 2028)	5000.00Lakhs	30 th May, 2026	NA

None of the Directors/Key Managerial Personnel or their relatives except their direct or indirect holding or directorship in the Company is concerned or interested financially or otherwise is in the said Resolution.

The Board of Directors accordingly recommends the Ordinary Resolution set out at Item No.3 of the Notice for the approval of the Members.

Item No. 4:

The Board of Directors, at its meeting held on September 5, 2026 upon the recommendation of the Audit Committee, approved the appointment of M/s. Nilesh A. Chalke & Co, Cost and Management Accountants, Mumbai (Firm Registration No. 001113), to conduct the audit of the cost records of the Company on a consolidated remuneration of ₹85,000/- (Rupees Eighty-Five thousand only) (excluding all applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit) for the financial year ending March 31, 2027.

In terms of the provisions of Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), the remuneration as mentioned above, payable to the

Cost Auditor, is required to be ratified by the members of the Company. Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027, as set out in the Ordinary Resolution for the aforesaid services to be rendered by them.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice.

Item No. 5:

Pursuant to the board resolution dated September 16, 2024 and the special resolution passed pursuant to Section 62(1)

(C) of the Companies Act, 2013 in the Extra-Ordinary General Meeting (“EOGM”) by the shareholders of our Company held on September 18, 2024, the Company had raised ₹5,827.25 Lakhs from fresh issue of the initial public offer of its equity shares (the ‘Issue’).

The proceeds of the Fresh Issue were ₹5,827.25 Lakhs (hereinafter referred to as “IPO Proceeds”). The Company had, in terms of Prospectus, proposed to utilise the IPO Proceeds towards : (i) To Make Unidentified Acquisitions in India and abroad; (ii) Purchase of New Machinery (iii) Capital Expenditure for renovation of both Manufacturing Facilities (iv) To meet Working Capital Requirements (v) General Corporate Expenses** *The amount utilized for general corporate purposes and unidentified acquisition shall not exceed 35% of the Gross Proceeds of the Issue. Further, the amount for unidentified acquisition shall not exceed 25% of the Gross Proceeds. **The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds. The Company has utilised the proceeds of the Initial Public Offer strictly in accordance with the ‘Objects of the Issue’ as disclosed in the prospectus. However, Based on the Company's reassessment of its current business requirements and capital expenditure priorities, certain amounts earmarked under the Objects of the Issue remain unutilised as on August 31, 2026. In particular, the amounts earmarked towards unidentified acquisitions, purchase of new machinery and capital expenditure for renovation of the manufacturing facilities are not presently required to the extent originally envisaged. Further, the Company has been able to meet certain machinery requirements through the purchase of second-hand machinery in good condition, resulting in reduced immediate requirement for deployment of funds towards purchase of new machinery. Accordingly, in order to ensure optimal and efficient utilisation of the unutilised IPO proceeds and align the deployment of funds with the Company's current operational and working-capital requirements, the Company proposes to vary the

Objects of the Issue and redeploy the unutilised amounts towards working capital requirements. Accordingly, the approval of the members is being sought for the ratification of utilization of issue proceed and Variation in the Objects / Terms of Utilisation of the Initial Public Offering (“IPO”) Proceeds, adoption of the detailed Objects of the Issue, as required.”

a) Background

Ken Enterprises Limited (“Company”) had undertaken an Initial Public Offering (“IPO”) in the Financial Year 2024-25 comprising a Fresh Issue of 61,99,200 Equity Shares and an Offer for Sale of 27,00,000 Equity Shares, aggregating to 88,99,200 Equity Shares. The Fresh Issue proceeds were proposed to be utilised towards the objects specified in the Prospectus.

b) The original purpose or object of the issue as per Prospectus and total money raised:

The Company had outlined the following objects towards which the Fresh Issue proceeds of ₹5,827.25 Lakhs were proposed to be utilised in the section titled “Objects of the Issue” in the Prospectus:

Sr. No	Objects	Total Money Raised / Allocated
a)	Unidentified Acquisitions in India and abroad	625.00
b)	Purchase of New Machinery	453.30
c)	Capital Expenditure for renovation of both Manufacturing Facilities	376.54
d)	To meet Working Capital Requirements	2,500.00
e)	General Corporate Expenses	1,347.89
f)	Issue Expenses	524.52
	Total Fresh Issue Proceeds	5,827.25

c) Approval for ratification for the money utilized for the original objects of the Company stated in the Prospectus, the extent of achievement of proposed objects and the unutilized amount out of the money raised through prospectus.

Sr. No	Original objects of the IPO as stated in the Prospectus	Total Amount Raised	Amount Utilised as on August 31, 2026	Extent of Achievement of Proposed Objects (%)	Amount Unutilised as on August 31, 2026
a)	Unidentified Acquisitions in India and abroad	625.00	–	0.00%	625.00
b)	Purchase of New Machinery	453.30	–	0.00%	453.30
c)	Capital Expenditure for renovation of both Manufacturing Facilities	376.54	244.02	64.81%	132.52

- c) **Approval for ratification for the money utilized for the original objects of the Company stated in the Prospectus, the extent of achievement of proposed objects and the unutilized amount out of the money raised through prospectus.**

Sr. No	Original objects of the IPO as stated in the Prospectus	Total Amount Raised	Amount Utilised as on August 31, 2026	Extent of Achievement of Proposed Objects (%)	Amount Unutilised as on August 31, 2026
a)	Unidentified Acquisitions in India and abroad	625.00	–	0.00%	625.00
b)	Purchase of New Machinery	453.30	–	0.00%	453.30
c)	Capital Expenditure for renovation of both Manufacturing Facilities	376.54	244.02	64.81%	132.52
	To meet Working Capital Requirements	2,500.00	2,500.00	100.00%	–
	General Corporate Expenses	1,347.89	1,347.89	100.00%	–
	Issue Expenses	524.52	524.52	100.00%	–
	Total Fresh Issue Proceeds	5,827.25	4616.43	79.22%	1210.82

- e) **The particulars of the proposed variation in the objects proposed time limit within which the proposed varied objects would be achieved for which the Prospectus was issued:**

Sr. No	Original objects of the IPO as stated in the Prospectus	Total Amount Raised	Amount Utilised as on August 31, 2026	Details of variation	Revised amount after variation	Revised amount unutilised post variation	Proposed Timeline
i)	Unidentified Acquisitions in India and abroad	625.00	625.00	625.00 allocated out of Object 1 to Object 5 (as set out below)	NIL	NIL	NA
ii)	Purchase of New Machinery	453.30	453.30	453.30 allocated out of Object 2 to Object 5 (as set out below)	NIL	NIL	NA
iii)	Capital Expenditure for renovation of both manufacturing facilities	376.54	132.52	132.52 allocated out of Object 3 to Object 5 (as set out below)	NIL	NIL	NA
iv)	To meet working capital requirements	2,500.00	–		(2500 + 1,210.82 = 3710.82	1,210.82	By Financial Year 2027 : 1,210.82
v)	General Corporate Expenses	1,347.89	–	allocated 625 out of Object 1 and 453.30 out of Object 2 and 132.52 out of Object 3	NIL	NIL	NA
vi)	Issue Expenses	524.52	–		NIL	NIL	NA

- f) **The Reason and Justification for seeking variation in the objects of the IPO:**

The Company had originally proposed to utilise Object No. 1 – Unidentified Acquisitions in India and abroad, Object No. 2 – Purchase of New Machinery and Object No. 3 – Capital Expenditure for renovation of both manufacturing facilities for the respective purposes. As on September 05, 2026, an amount of ₹625.00 lakhs under Object No. 1, ₹453.30 lakhs under Object No. 2 and ₹132.52 lakhs under Object No. 3, aggregating to

₹1,210.82 lakhs, remained unutilised. The Company proposes to reallocate the entire unutilised amount of ₹1,210.82 lakhs to Object No. 4 – To meet Working Capital Requirements, thereby increasing the allocation under Object No. 4 from ₹2,500.00 lakhs to ₹3,710.82 lakhs. The proposed variation is strategic in nature and is intended to facilitate more efficient deployment and utilisation of the IPO proceeds in accordance with the Company's current business requirements and operational priorities.

Object No. 1 – Unidentified Acquisitions in India and abroad

The Company had initially earmarked ₹625.00 lakhs towards unidentified acquisitions in India and abroad. However, as on September 05, 2026, the entire amount remained unutilised. Based on the Company's current assessment of its business requirements and available opportunities, no immediate acquisition opportunity has been identified which would warrant deployment of the earmarked amount under this object. Accordingly, the Company proposes to reallocate the entire ₹625.00 lakhs towards working capital requirements. The proposed variation will enable the Company to deploy the funds towards its existing operational requirements and business activities, thereby facilitating more efficient utilisation of the available IPO proceeds.

Object No. 2 – Purchase of New Machinery

The Company had originally earmarked ₹453.30 lakhs towards the purchase of new machinery. However, the entire amount of ₹453.30 lakhs remained unutilised as on September 05, 2026. Considering the Company's current operational requirements and capital expenditure priorities, and in view of the availability of suitable second-hand machinery in good condition at commercially favourable terms the company has acquired the same through internal accruals; thus the Company considers that deployment of the entire amount towards the originally envisaged purchase of new machinery is not presently required. Accordingly, the Company proposes to reallocate ₹453.30 lakhs from this object towards working capital requirements. This will enable the Company to deploy the funds towards its immediate operational and working capital needs rather than retaining the funds for capital expenditure that is not presently required to the extent originally envisaged.

Object No. 3 – Capital Expenditure for renovation of both manufacturing facilities

Out of the original allocation of ₹376.54 lakhs, an amount of ₹244.02 lakhs has been utilised, leaving ₹132.52 lakhs unutilised as on August 31, 2026. The Company proposes to retain the amount already utilised towards the renovation of its manufacturing facilities and reallocate only the unutilised balance of ₹132.52 lakhs towards Object No. 4 – Working Capital Requirements. The proposed variation will not affect or reverse the expenditure already incurred and will merely facilitate deployment of the presently unutilised portion towards the Company's more immediate operational and working capital requirements. Further, if more funds required to renovate the manufacturing facilities, the said shall be made through internal accruals.

Object No. 4 – To meet Working Capital Requirements

The Company proposes to increase the allocation under Object No. 4 from ₹2,500.00 lakhs to ₹3,710.82 lakhs, by reallocating ₹1,210.82 lakhs comprising ₹625.00 lakhs from Object No. 1, ₹453.30 lakhs from Object No. 2 and ₹132.52 lakhs from Object No. 3. The additional allocation is intended to support the Company's ongoing working capital requirements arising from its business operations, including requirements relating to trade receivables, inventories, procurement and other operating expenses. The Company believes that the proposed deployment of the unutilised IPO proceeds towards working capital will provide greater liquidity and flexibility to meet its operational requirements and support the continued growth and expansion of its business. Accordingly, the Company proposes to utilise the additional ₹1,210.82 lakhs by Financial Year 2027.

g) The proposed time limit within which the proposed varied objects would be achieved:

Sr. No	Original objects of the IPO as stated in the Prospectus	Total Amount Raised	Amount Utilised as on August 31, 2026	Revised amount after variation	Revised amount unutilised post variation	Proposed Timeline
i)	Unidentified Acquisitions in India and abroad	625.00	625.00	NIL	NA	
ii)	Purchase of New Machinery	453.30	453.30	NIL	NIL	NA
iii)	Capital Expenditure for renovation of both manufacturing facilities	376.54	132.52	NIL	NIL	NA
iv)	To meet working capital requirements	2,500.00	-	(2500 + 1,210.82 = 3710.82)	1,210.82	By Financial Year 2027 : 1,210.82
v)	General Corporate Expenses	1,347.89	-	NIL	NIL	NA
vi)	Issue Expenses	524.52	-	NIL	NIL	NA
		5827.25	1210.82		1210.82	

h) The amount proposed to be utilised for the new objects:

Sr. No	Original objects of the IPO as stated in the Prospectus	Total Amount Raised	Amount Utilised as on August 31, 2026	Revised amount after variation	Revised amount unutilised post variation
i)	Unidentified Acquisitions in India and abroad	625.00	625.00	NIL	NIL
ii)	Purchase of New Machinery	453.30	453.30	NIL	NIL
iii)	Capital Expenditure for renovation of both manufacturing facilities	376.54	132.52	NIL	NIL
iv)	To meet working capital requirements	2,500.00	-	(2500 + 1,210.82 = 3710.82)	1,210.82
v)	General Corporate Expenses	1,347.89	-	NIL	NIL
vi)	Issue Expenses	524.52	-	NIL	NIL

i) Estimated financial impact of the proposed alteration on the earnings and cash flow of the Company:

The proposed variation is expected to facilitate more efficient utilisation of the Company's available funds by deploying the unutilised IPO proceeds towards Object No. 4 – To meet Working Capital Requirements. The additional working-capital support is expected to strengthen the Company's liquidity position and facilitate the smooth conduct and expansion of its business operations.

The proposed variation is not expected to have any immediate direct impact on the Company's revenue or profitability, as the variation relates to the allocation of existing funds and does not involve any additional fund raising. However, the availability of additional working capital may support higher business volumes, efficient procurement, timely fulfilment of customer requirements and management of the Company's operating cycle, which may contribute to the Company's financial performance over the medium to long term. The actual impact on earnings and cash flows will depend upon the Company's operating performance, market conditions, collection cycle, inventory management and other business factors.

The management is of the view that the proposed variation will enable optimum utilisation of the unutilised IPO proceeds, improve financial flexibility and support the Company's ongoing business requirements and growth, thereby being in the best interests of the Company and its shareholders.

j) The clause-wise details as specified in sub-rule (3) of rule 3 as was required with respect to the originally proposed objects of the issue:

This disclosure is not applicable as rule 3 of the Companies (Prospectus and allotment of Securities) Rules, 2014 has been omitted w.e.f. 7 May 2018.

k) Risk factors pertaining to the revised Object:

The proposed variation involves transfer of the unutilised amounts under Object Nos. 1, 2 and 3 to Object No. 4 – To meet Working Capital Requirements. Accordingly, the Company may defer certain acquisitions, new machinery purchases or renovation expenditure originally contemplated under Object Nos. 1, 2 and 3. If such requirements arise in the future, the Company may need to fund the same through internal accruals or alternative sources of finance.

Further, the proposed deployment towards working capital may not necessarily result in a corresponding increase in revenue or profitability. The effectiveness of such deployment will depend upon the Company's ability to manage its operating cycle, collect receivables, manage inventory and generate adequate business volumes.

l) The place from where any interested person may obtain a copy of the notice of resolution to be passed.

Any interested person may access the notice of the resolution from the Company's website at <https://www.kenindia.in/> and the website of National Stock Exchange of India (NSE), the Stock Exchanges where the securities of the Company are listed.

m) Name of the director who voted against the proposed variation/alteration.

None of the directors present at the board meeting held on Saturday, September 5, 2026 had voted against the proposed variation/alteration.

n) Any other relevant information which is necessary for the members to take an informed decision on the proposed resolution

Accordingly, in terms of the provisions of Sections 27 of the Companies Act, 2013 and any other applicable

provisions and the rules made there under, the Company seeks approval of the members by way of Special Resolution for the variation in the Objects / Terms of Utilisation of the Initial Public Offering ("IPO") Proceeds in the terms of the Objects of the Issue as disclosed in the Prospectus.

In terms of Sections 13 and 27 of the Companies Act, 2013 and rules made thereunder and applicable provisions of the SEBI ICDR Regulations, the aforesaid proposal for variation of objects of the Company is being placed before the shareholders at the Annual General Meeting for their consideration and approval by way of a Special Resolution. All relevant documents, including a copy of the Notice, proposed resolution and Explanatory Statement in relation to the proposed variation of objects, shall be made available for inspection by the members. Please refer to Note No. L given in the Notice on inspection of documents.

It is further clarified that the provisions relating to the exit offer under Regulation 59 read with Schedule XX of the SEBI ICDR Regulations are not applicable to the proposed variation of objects, as the Company has already utilised more than 75% of the amount raised through the Initial Public Offering ("IPO").

Mr. Nikunj Hariprasad Bagdiya, Chairman and Managing Director and Ms. Bina Hariprasad Bagdiya Director of the Company, being a shareholder of the Company, are considered to be interested in the resolution to the extent of their shareholding in the Company, directly or indirectly.

Except as stated above, none of the other Directors and/or Key Managerial Personnel of the Company, including their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution as set forth in Item No. 5 of the Notice.

Based on the rationale and justification provided in Point 5 above, the Board accordingly recommends the resolution set forth in Item No. 5 for approval of the shareholders of the Company by way of a Special Resolution, on the terms set forth in the resolution.

Item No. 6:

The Company is proposing to raise additional capital through the issue of warrants convertible into Equity Shares of the Company, subject to the applicable provisions of the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws and regulations. The proposed issue of warrants is intended to augment the Company's capital base and provide funds for its business and growth requirements.

In order to facilitate the proposed issue of warrants and the consequent issue of Equity Shares upon conversion of such warrants, it is necessary to increase the Authorised Share Capital of the Company so as to provide adequate headroom for issuance of Equity Shares pursuant to conversion of the warrants.

The present Authorised Share Capital of the Company is ₹26,00,00,000/- (Rupees Twenty-Six Crore only) divided into 2,60,00,000 (Two Crore Sixty Lakh) Equity Shares of ₹10/- (Rupees Ten only) each. The Board of Directors, at its meeting held on Saturday, September 5, 2026, has approved the proposal to increase the Authorised Share Capital of the Company from ₹26,00,00,000/- to ₹30,00,00,000/-, comprising 3,00,00,000 (Three Crore) Equity Shares of ₹10/- each, subject to approval of the Members of the Company. The proposed increase of ₹4,00,00,000/- in the Authorised Share Capital will provide the requisite capital headroom for issuance of Equity Shares upon conversion of the proposed warrants.

Accordingly, the proposed increase in Authorised Share Capital would necessitate alteration of Clause V of the Memorandum of Association of the Company.

AUTHORIZED SHARE CAPITAL					
Before Change			After Change		
No. of equity shares	Face Value (Rs.)	Total share capital (Rs.)	No. of equity shares	Face Value (Rs.)	Total share capital (Rs.)
2,60,00,000	10	26,00,00,000	3,00,00,000	10	30,00,00,000

The Board of Directors accordingly recommends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Mr. Nikunj Hariprasad Bagdiya, Chairman and Managing Director and Ms. Bina Hariprasad Bagdiya Director of the Company, being a shareholder of the Company, are considered to be interested in the resolution to the extent of their shareholding in the Company, directly or indirectly.

Except as stated above, none of the other Directors and/or Key Managerial Personnel of the Company, including their relatives, are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution.

Item No. 7:

The Board of Directors at its meeting held on Saturday, September 5, 2026 subject to approval of shareholders of the Company and such other approvals as may be required, has considered and approved the proposal to issue and allot

up to 39,97,000 (Thirty-Nine Lakh Ninety-Seven Thousand Only) convertible /exercisable into equal number of Equity shares, to the below mentioned Proposed Allottees on preferential basis at an issue price of ₹40.50/- (Rupees Forty Rupees Fifty Paise only) each (including ₹30.5/- premium) as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulation

Subscribers to Equity Share Warrants

Sr. No	Name of the Subscriber	Category (Promoter/ Non-Promoter)	No of Equity Share Warrants
i)	Nikunj Hariprasad Bagdiya	Promoter	39,97,000
	TOTAL		39,97,000

The proposed Preferential Issue is being undertaken further to intimation to the stock exchange dated September 5, 2026. The preferential issue shall be made in terms of Chapter V of the SEBI ICDR Regulations, 2018 and applicable provisions of the Companies Act, 2013.

The investor/proposed allottee named hereinabove have agreed to subscribe to the proposed preferential issue and have confirmed their eligibility in terms of Regulation 159 of the ICDR Regulations.

Pursuant to the applicable provisions of Sections 23(1)(b), 42 and 62 of the Companies Act, 2013 ('Act') and Rules framed thereunder, and in accordance with the provisions of Chapter V "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations'), the Preferential issue of warrants on private placement basis requires approval of the Members by way of a Special Resolution.

The Board therefore recommends this Item No. 7 for the approval of the Shareholders as set out in the Notice by way of passing a 'Special Resolution'. The details of the issue and other particulars as required in terms of Regulation 163 of the SEBI ICDR Regulations read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, in terms of NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and BSE Circular No. 20221213-47 dated December 13, 2022, as amended, with respect to the additional disclosures for objects of the issue and are set forth below:

i) Objects of the Preferential:

The Company intends to utilize the proceeds raised through the Preferential Issue ("Issue Proceeds") towards the following objects:

- Up to 75% (Seventy-Five Percent) of the Issue Proceeds will be utilized to meet out Working Capital requirements of the Company
- Up to 25% (Twenty-Five Percent) of the Issue Proceeds will be utilized for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to below as "General Corporate Purposes")

*Assuming 100% conversion of Warrants into Equity Shares within the stipulated time.

Sr. No	Particulars	Amount	Tentative Time Period up to which the amount shall be utilized.
1.	Working Capital Requirements	12,14,08,875.00	Within 12 months from the date of receipt of funds
2.	Other General Corporate Purpose	4,04,69,625.00	
	TOTAL	16,18,78,500.00	

Interim Use of Issue Proceeds

Pending utilization of part of entire Issue Proceeds, the Company may inter alia subject to approval from the Board of Directors and also in accordance with the applicable regulations and laws, during such interim period, permitted to utilize such Issue Proceeds in total or parts for making investments in bank fixed deposit receipts, deposits in scheduled commercial banks, securities issued by government of India/State Governments/Quasi bodies or any other non-capital eroding instruments as permitted under applicable laws.

ii) Particulars of the offer including date of passing of Board resolution:

The Board in its meeting held on Saturday, September 5, 2026 has approved the issue of the following:

Sr. No	Particulars	No of securities
	Warrants (convertible into equal number of equity shares)	39,97,000

iii) Kinds of securities offered and the price at which security is being offered:

The Board in its meeting held on Saturday, September 5 2026 has approved the issue of the following:

Sr. No	Particulars	No of securities	Issue Price (Rs.)*
1.	Warrants	39,97,000	40.50

*Face Value of Rs.10/-

iv) Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:

The warrants are proposed to be issued at an issue price of ₹40.50/- which is higher than the minimum price as determined as on the Relevant Date in accordance with Regulation 164 of the SEBI (ICDR) Regulations, 2018 and other applicable laws.

The Equity Shares of the Company are frequently traded and in terms of Regulation 164(1) of SEBI (ICDR) Regulations, 2018, and floor price has been determined in accordance with the SEBI ICDR Regulations.

Regulation 164 of the SEBI ICDR Regulations prescribes the minimum price at which a preferential issue may be made. In accordance with Regulation 164, the minimum price of the Warrants shall be the higher of:

- The 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date, i.e. ₹36.74/- and
- The 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date, i.e. ₹40.38/-.

The equity shares of the Company are listed on the National Stock Exchange of India Limited ("NSE") and are frequently traded in accordance with the SEBI ICDR Regulations.

The Company proposes to issue the Equity shares and Warrants at an issue price of ₹40.50/- per equity share and Warrant ("Warrant Exercise Price"), which is higher than the minimum price computed in accordance with Regulation.

The Articles of Association of the issuer do not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

v) Relevant date with reference to which the price has been arrived at:

The "Relevant Date" in relation to the issue of these Securities in accordance with the Chapter V of SEBI (ICDR) Regulations shall be Monday, August 31, 2026 which is 30 (thirty) days prior to the date of this Annual General Meeting scheduled to be held on Wednesday, September 30, 2026.

The shares of the Company are frequently traded on National Stock Exchange Limited. and the price of the said issue has been determined in compliance with Regulation 164(1) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

vi) Report of Independent Registered Valuer:

Pursuant to Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, any preferential issue which may result in a change in control or allotment of more than five per cent of the post-issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an Independent Registered Valuer and the issuer shall consider the same for determining the price of the specified securities proposed to be issued.

In the present case, the proposed Preferential Issue comprises up to 39,97,000 Warrants (Thirty-Nine Lakh Ninety-Seven Thousand Only), each carrying a right to subscribe to one (1) Equity Share of the Company upon exercise. The proposed allotment to the relevant proposed allottees, considered individually and/or collectively, as applicable, is required to be evaluated with reference to the post-issue fully diluted share capital of the Company for determining the applicability of Regulation 166A.

Accordingly, the Company has obtained / proposes to obtain a valuation report from an Independent Registered Valuer registered with the Insolvency and Bankruptcy Board of India ("IBBI") under the Companies (Registered Valuers and Valuation) Rules, 2017, for determining the fair value of the Equity Shares and for considering the same in determining the issue price of the Warrants, in accordance with Regulation 166A of the SEBI ICDR Regulations.

[The valuation report dated September 02, 2026 issued by Den Valuation (OPC) Private Limited represented through Mr. CA Jigar Shah, Independent Registered Valuer, having IBBI Registration No. IBBI/RV-E/06/2021/146, has determined the value of the Warrant at Rs 40.38 per Warrant. Accordingly, the issue price of ₹40.50/- per Warrant, convertible into one Equity Share, is [not less than / in accordance with] the value determined pursuant to the valuation report and the applicable provisions of the SEBI ICDR Regulations.]

The valuation report shall be made available for inspection by the Members at the registered office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be made available electronically to the Members in accordance with applicable provisions. The same shall be uploaded website of the Company at <https://www.kenindia.in/reports.php>

vii) Maximum number of specified securities to be issued/amount which the company intends to raise by way of such securities:

The Board in its meeting held on Saturday, September 5, 2026 has approved the issue of the following

Sr. No	Particulars	No of securities	Issue Price (Rs.)	Amount Rs.
i)	Warrants (convertible into equal number of equity shares)	39,97,000	40.50	16,18,78,500.00
	TOTAL	39,97,000	40.50	16,18,78,500.00

viii) Intent of the Promoters, Directors, Key Managerial Personnel or Senior Management of the issuer to subscribe to the offer:

Except for the Promoter proposed to be allotted warrants as specifically mentioned below, none of the other Promoters, Directors, Key Managerial Personnel or Senior Management Personnel of the Company intend to subscribe to the proposed issue of warrants.

Sr. No	Name of the proposed Subscribers	Designation	Category	No of Warrants proposed for Allotment
i)	Nikunj Hariprasad Bagdiya	Managing Director	Promoter	39,97,000

ix) Equity Shareholding Pattern before and after the Preferential Issue:

Sr. No	Category of Shareholder	Pre-Issue#		No. of warrants to be allotted (Present)	Post Issue*	
		No. of Share Held	% of Share Holding		No. of Share Held	% of Share Holding
A.	Promoters & Promoter Group Holding					
1	Indian					
a.	Individual	12215780	49.73	39,97,000	1,62,12,780.00	56.76%
b.	Body Corporate	-	-	-	-	-
	Sub Total	12215780	49.73	39,97,000	1,62,12,780.00	56.76%
2	Foreign promoter	-	-	-	-	-
	Sub Total (A)	12215780	49.73	39,97,000	1,62,12,780.00	56.76%
B.	Non-promoter holding					
1.	Institutional Investor					
a.	Alternate Investment Funds	-	-	-	-	-
b.	NBFCs registered with RBI	-	-	-	-	-
c.	Other Financial Institutions	-	-	-	-	-
a.	Foreign Portfolio Investors Category I	24,48,000	9.97	-	24,48,000	8.57
2.	Non-Institutional					
a.	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group')	-	-		-	-
b.	Investor Education and Protection Fund (IEPF)	-	-		-	-
c.	Body Corporate	36,05,400	14.68		36,05,400	12.62
d.	Resident Individuals holding nominal share capital upto ₹2	54,45,500	22.17		54,45,500	19.07

Sr. No	Category of Shareholder	Pre-Issue#		No. of warrants to be allotted (Present)	Post Issue*	
		No. of Share Held	% of Share Holding		No. of Share Held	% of Share Holding
e.	Resident Individuals holding nominal share capital in excess of	6,57,600	2.68		6,57,600	2.30
f.	Non-Resident Indians	21,600	0.09		21,600	0.08
g.	Foreign Companies	-	-		-	-
h.	Any other	1,71,600	0.70		1,71,600	0.60
	Sub Total (B)	1,23,49,700	50.27		1,23,49,700	43.24
	Grand Total (A+B)	2,45,65,480.00	100.00		2,85,62,480.00	

*On Fully Diluted Basis

Notes:

- The pre-issue shareholding pattern has been prepared based on the shareholding as on 04-09-2026, assuming that there has been no change in the shareholding from 31-03-2026, up to the date of the Notice.
- The post-issue paid-up share capital of the Company is subject to alterations on account of any further allotment of:
 - 39,97,000 (Thirty-Nine Lakh Ninety-Seven Thousand Only) equity share pursuant to conversion of warrants issued to the promoter category.
- Post issue holding of all the other shareholders is assumed to remain the same, as it was on the date on which the pre-issue shareholding pattern except as shown in point no ix.
- The pre and post issue shareholding is arrived after considering all the preferential allotments of warrants proposed to be made under this notice on fully diluted basis.

x) Time frame within which the preferential issue shall be completed:

Pursuant to Regulation 170(1) of SEBI (ICDR) Regulations, allotment pursuant to the special resolution shall be completed within a period of fifteen days from the date of passing of such resolution or in the event allotment of securities would require any approval(s) from any regulatory authority or the Central Government, the period of fifteen days shall be counted from the date of the order on such application or the date of approval or permission, as the case may be.

xi) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:

Sr. No	Name of the Proposed Allottees	Name of beneficial owners of proposed allottee of share warrants
i)	NA	NA

xii) The percentage (%) of Post Preferential Issue Capital that may be held by Allottees and Change in Control, if any, consequent to the Preferential Issue:

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares pursuant to conversion of the warrants to Promoter.

Sr. No	Identity of the Allottee's	Category	% of Pre-Preferential Issue Capital		% of Pre-Preferential Issue Capital	
			No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
1)	Nikunj Hariprasad Bagdiya	Promoter	75,29,580	30.65%	1,15,26,580.00	40.36%

xiii) Undertakings:

The Company hereby undertakes and confirms the following:

- that the issuer shall re-compute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations where it is required to do so;
- if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked- in till the time such amount is paid by the allottees;
- Neither the Company nor any of its Promoters or Directors are wilful defaulters or fraudulent borrowers;
- None of its Directors or Promoters are fugitive economic offenders;
- The said preferential issue is not for consideration other than cash;
- The Company is eligible to make the Preferential Issue to its Investor under Chapter V of the SEBI ICDR Regulations;
- The Company shall make an application to National Stock Exchange of Limited (NSE) at which the existing shares are listed, for listing of the aforementioned Equity Shares pursuant to conversion of the warrants to Promoter;
- The issue of warrants shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Companies Act, 2013 and relevant regulations of SEBI (ICDR) Regulations and shall be made in a dematerialized form only;

xiv) The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

Subscribers to Warrants:

Sr. No	Name of Allottee	Current Status	Proposed Status
i)	Nikunj Hariprasad Bagdiya	Promoter	Promoter

xv) Material terms of raising such securities:

The material terms for the Preferential Issue of Warrants to the Proposed Allottees is set out below:

- a) Tenure: The Warrants shall be convertible into equity shares within a period of 18 (eighteen) months from the date of allotment of the Warrants.
- b) Conversion and other related matters:
 - (i) The Warrant holder shall have the right to convert the Warrants into fully paid-up equity shares of the Company of face value of ₹10/- (Indian Rupees Ten only) each, in one or more tranches, by delivering a notice of conversion ("Conversion Notice") to the Company requesting the conversion of the relevant number of Warrants into equity shares, on the date designated as the specified conversion date in the Conversion Notice ("Conversion Date").
 - (ii) The conversion ratio is 1 (one) equity share in lieu of 1 (one) Warrant.
 - (iii) Prior to the Conversion Date, the Warrant holder shall pay the Warrant exercise amount for the relevant Warrants it proposes to convert, and the Company shall, upon receipt of such payment in the designated bank account, on the Conversion Date, in accordance with applicable law to issue and allot equity shares (free and clear of all encumbrances other than any lock-in prescribed under applicable law) to the Warrantholder in lieu of the relevant Warrants.
 - (iv) The Company shall file the certificate from the Statutory Auditor with the Stock Exchanges, confirming that the Company has received the Warrant exercise amount in compliance with Regulation 169(4) & (5) of the SEBI ICDR Regulations from the Warrant holder and the relevant documents thereof are maintained by the Company as on the date of certification.
- xvi) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price: Nil
- xvii) Lock In: Lock in of equity shares, share warrants and equity allotted pursuant to conversion of said warrants shall be locked-in in accordance with Regulation 167 of SEBI (ICDR) Regulations.
- xviii) Certificate from the Practicing Company Secretary The Compliance Certificate dated September 5, 2026, issued by Ms. Akruti, Somani, Practicing Company Secretary (Membership No. 54612 and COP No. 20395), certifying that the proposed Preferential Issue is being

made in accordance with the requirements prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall be available for inspection by the Members at the Meeting. The said Compliance Certificate shall also be made available on the website of the Company at: <https://www.kenindia.in/certificate.php>

Accordingly, the approval of the Members of the Company is hereby sought by way of special resolutions for authorizing the Board of Directors of the Company to create, offer, issue and allot securities on preferential basis as specifically described in the resolutions set out at Item No. 7 of this Notice and the explanatory statement.

None of the Directors, Key Managerial Personnel's or their respective relatives are, in any way, concerned or interested, financially or otherwise in the said resolution except Mr. Nikunj Hariprasad Bagdiya (Managing Director & Shareholder) and Bina Hariprasad Bagdiya (Director).

By order of the Board of Directors
Ken Enterprises Limited

Nikunj Hariprasad Bagdiya
Managing Director & Chairman
DIN: 00415118

Place: Ichalkaranji
Date: September 05, 2026

Annexure I

Details of Directors seeking appointment/re-appointment at this Annual General Meeting
{Pursuant to Regulation 36(3) of SEBI ((Listing Obligations and Disclosure Requirements)
Regulations, 2015 read with Clause 1.2.5 of Secretarial Standard 2.

Name of Director	Nikunj Hariprasad Bagdiya
DIN	00415118
Date of Birth and Age	July 31, 1977 and 49 years
Nationality	Indian
Date of Appointment	September 14, 2024
Date of first appointment on the Board	June 5, 1988
Qualification	Bachelors of Textiles from Shivaji University
Experience/Expertise in specific functional areas	Mr. Nikunj has more than 26 years of experience in customer and vendor development, export sales, and the procurement of raw materials. He has been instrumental in building a talented team of young engineers and professionals, driving the adoption of best management practices and advanced information technology within the organization.
Terms and Conditions of Appointment	Appointed on terms and conditions as mentioned in the draft letter of appointment as placed before the meeting or as mutually agreed between Board and Nikunj Hariprasad Bagdiya.
The justification for choosing the appointees for appointment as Independent Directors	NA
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nikunj Hariprasad Bagdiya is the son of Bina Hariprasad Bagdiya
Directorship in other Companies	1. Ken India Foundation 2. Kuber Cotspin Private Limited 3. Zest Lifestyle Private Limited 4. Ken Dien Apparels Private Limited
Membership of Committees including Chairmanship if any in other Public Limited Companies (includes only Audit & Stakeholders Relationship Committee)	NA
No. of shares held in the Company as on March 31, 2026	53,25,000 shares
Number of Board meetings attended during the year	11

By order of the Board of Directors
Ken Enterprises Limited

Nikunj Hariprasad Bagdiya
Managing Director & Chairman
DIN: 00415118

Place: Ichalkaranji
Date: September 05, 2026

Board Report 2025-26

To
The Members of
KEN ENTERPRISES LIMITED
(Formerly known as “Ken Enterprises Private Limited”)

Dear Members,

Your Director`s have pleasure in presenting Annual Report of the Company, together with the audited Financial Statements for the financial year ended 31st March, 2026.

1. Financial Results:

The summarized financial highlights of the Company, for the year ended 31st March, 2026 are as follows:

(Figures in lakhs except EPS)

Particulars	Standalone		Consolidated	
	March 31 st , 2026	March 31 st , 2025	March 31 st , 2026	March 31 st , 2025
Revenue from business operations	63,048.63	48,373.92	63,182.00	48,280.13
Other Income	1,161.80	1,090.84	1,166.26	1,123.66
Total Income	64,210.43	49,464.75	64,348.25	49,403.79
Less: Expenses	62,155.51	47,816.61	62,264.19	47,730.64
Profit / (Loss) Before Tax	2,054.92	1,648.15	2,084.06	1,673.15
Less: - Tax Expenses (Current & deferred)	536.02	434.81	543.35	441.10
Net Profit / (Loss) After Tax	1518.90	1213.34	1,540.71	1,232.05
Basic and Diluted EPS	6.18	6.33	6.27	6.42

2. State of Company's Affairs and Future Outlook:

On Standalone Basis

During the financial year, the Company has earned a total income of ₹64,210.43 lakhs as compared to previous year's income of ₹49,464.75 lakhs. The Company earned a profit of ₹1518.90 lakhs as against profit of ₹1213.34 lakhs in the previous year.

On Consolidated Basis

During the financial year, the Company has earned a total income of ₹64,348.25 lakhs as compared to previous year's income of ₹49,403.79 lakhs. The Company incurred a profit of ₹1,540.71 lakhs as against profit of Rs 1,232.05 lakhs in the previous year.

3. Transfer to Reserves:

On Standalone Basis

The Company has transferred ₹1,518.90 lakhs to the reserves and the closing balance of the Reserves and Surplus stands at Rs 10,129.82 lakhs including Securities Premium of ₹4,828.01 lakhs.

On Consolidated Basis

The Company has transferred ₹1,540.71 lakhs to the reserves and the closing balance of the Reserves and Surplus stands at Rs 10,238.79 lakhs including Securities Premium of ₹4,828.01 lakhs.

4. Change in nature of Business:

There was no Change in the nature of Business during the FY 2025-26.

5. Dividend:

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's future plans and expansion has decided that it would be prudent, not to recommend any Dividend for the year under review.

6. Information About Subsidiary/ Jv/ Associate company:

- During the year under the review, the Company has 1(one) Subsidiary Company named Kuber Cotspin Private Limited.
- During the financial year under review, there were no additions in the subsidiaries or Joint Venture.
- There were no Companies which ceased to be Subsidiary/Associates/Joint Ventures of the Company.
- In accordance with Section 129(3) of the Companies Act, 2013 read with Rule 6 of Companies (Accounts) Rules, 2014, we have prepared Consolidated Financial Statements of the Company, for its subsidiary which form part of the Annual Report.
- Further, a statement containing the salient features of the Financial Statements of the subsidiary the prescribed format AOC-1 as "Annexure I" is forming part of the Financial Statements. The statement also provides the details of performance, financial positions of each of its subsidiary

7. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

Since there was no unpaid/unclaimed Dividend on the books or any Unpaid Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply to your company.

8. Material changes and commitments, if any, affecting the financial position of the company occurred between the end of the financial year to which this financial statement relates and the date of the report:

There have been no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year for the Company i.e., March 31, 2026, and the date of this Board Report.

9. Public Deposits:

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

10. Extract of Annual Return:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2026 can be accessed at <https://kenindia.in>.

11. Changes in Share Capital

The authorized share capital of the company is ₹26,00,00,000/- divided into 2,60,00,000 equity share of ₹10 each. During the year Company has not made any changes in its Authorized Share Capital.

The paid-up Equity Share Capital as on 31st March, 2026 was ₹24,56,54,800 /- divided into 2,45,65,480 Equity Shares of Rs.10/- each and the shares of the Company are listed on SME Platform of National Stock Exchange of India Limited ("NSE EMERGE")

12. Directors and Key Managerial Personnel (KMP):

A) Changes in Directors & KMP during the financial year 2025-26:

There were no changes in the Directors or Key Managerial Personnel of the Company during the financial year 2025-26.

B) Director retires by rotation:

In accordance with the provisions of Sub-Section (6) of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Nikunj Hariprasad Bagdiya is liable to retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Your directors recommend re-appointment of Mr. Nikunj Hariprasad Bagdiya as a Managing Director and Chairman of the Company, liable to retire by rotation.

C) Current structure of Directors and Key Managerial Personnel:

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2026 were as follows:

Name	Designation
Mr. Nikunj Hariprasad Bagdiya	Chairman and Managing Director
Mr. Sachin Janardan Mulay	Whole Time Director and Chief Financial Officer
Ms. Bina Hariprasad Bagdiya	Non-Independent Non - Executive Director

Name	Designation
Ms. Arshita Singh	Independent Non-Executive Director
Ms. Rashmi Sagar Mitkary	Independent Non-Executive Director
Mr. Vinaykumar Ramgopal Jhawar	Independent Non-Executive Director
Ms. Shailja Dubey	Company Secretary & Compliance Officer

13. Meetings of the Board

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The notice of Board meeting is given well in advance to all the Directors. The Agenda of the Meeting is circulated at least a week prior to the date of the meeting. The Board met Eleven [11] times in financial year 2025-2026 on following dates

and the maximum interval between any two meetings did not exceed 120 days.

Sr . No	Board Meeting Dates
1.	Friday, 30 May, 2025
2.	Thursday, 10 July, 2025
3.	Wednesday, 30 July, 2025
4.	Thursday, 7 August, 2025
5.	Friday, 5 September, 2025
6.	Monday, 22 September, 2025
7.	Friday, 14 November, 2025
8.	Thursday, 11 December, 2025
9.	Friday, 12 December, 2025
10.	Monday, 29 December, 2025
11.	Wednesday, 21 January, 2026

The details of attendance of the Director at the meetings are held during the year under review is stated herewith.

14. Board Meeting Attendance

Board Meeting Dates	Mr.Nikunj Hariprasad Bagdiya (Chairman & MD)	Mr. Sachin Janardan Mulay (WTD & CFO)	Ms. Bina Hariprasad Bagdiya (NED)	Ms. Arshita Singh (NED- ID)	Ms. Rashmi Sagar Mitkary (NED-ID)	Mr. Vinaykumar Ramgopal Jhawar (NED-ID)
30 May, 2025	Present	Present	Present	Absent	Present	Present
10 July, 2025	Present	Present	Absent	Present	Absent	Present
30 July, 2025	Present	Present	Present	Present	Present	Present
7 August, 2025	Present	Present	Present	Present	Present	Absent
5 September, 2025	Present	Present	Present	Present	Present	Present
22 September, 2025	Present	Present	Present	Present	Present	Present
14 November, 2025	Present	Present	Present	Present	Present	Present
11 December, 2025	Present	Present	Absent	Present	Absent	Present
12 December, 2025	Present	Present	Present	Present	Present	Present
29 December, 2025	Present	Present	Absent	Present	Present	Present
21 January, 2026	Present	Present	Present	Present	Present	Present

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and require closer review. The Board Committees are formed with the approval of the Board, and they function under their respective Charters. These Committees play an important role in the overall management of the day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform the duties entrusted to them by the Board. The minutes of the Committee meetings are presented to the Board for review.

Your Company has in place, all the Committee(s) as mandated under the provisions of the Act and Listing Regulations. Currently, there are four Committees of the Board, namely:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee

The Company has four committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee which has been established as a part of the better Corporate Governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

I. Audit Committee:

The Board has duly constituted the Audit Committee ("AC"). The composition of the Committee is in compliance with the requirements of Section 177 of the Companies Act, 2013.

During the financial year 2025-26, the Committee met 4 (Four) times on 30th May, 2025, 5th September, 2025, 14th November, 2025, 21st January, 2026 and the maximum interval between any two meetings did not exceed 120 days.

The composition of Audit Committee as on 31st March, 2026:

Sr. No	Name of Member	Designation in Board	Designation
1	Mr. Vinaykumar Ramgopal Jhawar	Non-Executive Independent Director	Chairperson and Member
2	Ms. Rashmi Sagar Mitkary	Non-Executive Independent Director	Member
3	Mr. Nikunj Hariprasad Bagdiya	Managing Director and Chairman	Member

The attendance of the members at the Meeting of Audit Committees held during the FY 2025-26:

Sr. No	Dates of Committee Meeting	Vinaykumar Ramgopal Jhawar (Chairperson)	Rashmi Sagar Mitkary (Member)	Nikunj Hariprasad Bagdiya (Member)
1.	Friday, 30 May, 2025	Present	Present	Present
2.	Friday, 5 September, 2025	Present	Present	Present
3.	Friday, 14 November, 2025	Present	Present	Present
4.	Wednesday, 21 January, 2026	Present	Present	Present

The Company Secretary shall act as the secretary to the Audit Committee.

II. Nomination & Remuneration Committee:

The Board duly constituted the Nomination & Remuneration Committee ("NRC"). The Committee is constituted in line with the requirements mandated by the Act.

During the financial year 2025-26, the Committee met once on 5th September, 2025.

The Nomination and Remuneration Committee comprises of the following as on 31st March, 2026:

Sr. No	Name of Member	Designation in Board	Designation
1	Ms. Arshita Singh	Non-Executive Independent Director	Chairperson and Member
2	Mr. Vinaykumar Ramgopal Jhawar	Non-Executive Independent Director	Member
3	Ms. Bina Hariprasad Bagdiya	Non-Executive Director	Member

The Attendance of the members at the Meeting of Nomination and Remuneration Committee held during the FY 2025-26:

Sr. No	Dates of Committee Meeting	Ms. Arshita Singh (Chairperson and Member)	Mr. Vinaykumar Ramgopal Jhawar (Member)	Ms. Bina Hariprasad Bagdiya (Member)
1.	5 th September, 2025	Present	Present	Present

III. Stakeholder Relationship Committee

The Board duly constituted the Stakeholder Relationship Committee ("SRC"). SRC of the Company is constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015, to look into the redressal of shareholders'/ investors' complaints, such as transfer of securities, non-receipt of dividend, notice, annual reports and all other securities holder related matters

During the financial year 2025-26, the Committee met once on 5th September 2025.

The composition and attendance of the members of the SRC for the financial year 2025-26 is as follows:

Name of Member	Designation in Board	Designation
Ms. Rashmi Sagar Mitkary	Non-Executive Independent Director	Chairperson and Member
Ms. Arshita Singh	Non-Executive Independent Director	Member
Mr. Sachin Janardan Mulay	Whole Time Director and CFO	Member

The Attendance of the members at the Meeting of SRC held during the FY 2025-26:

Sr. No	Dates of Committee Meeting	Ms. Rashmi Sagar Mitkary (Chairperson and Member)	Ms. Arshita Singh (Member)	Mr. Sachin Janardan Mulay (Member)
1.	5 th September, 2025	Present	Present	Present

IV. Corporate Social Responsibility Committee:

The Board constituted the Corporate Social Responsibility Committee ("CSR") under the provisions of section 135 of the Companies Act, 2013. During the year under review, the company has spent the amount as Corporate Social Responsibility as per Section 135 of Companies Act, 2013.

During the financial year 2025-26, the Committee met 2 (Two) times on 5th September, 2025 and 16th March, 2026.

The composition and attendance of the members of the CSR Committee for the financial year 2025-26 is stated as follows: -

Name of Member	Designation in Board	Position in Committee
Mr. Nikunj Hariprasad Bagdiya	Managing Director and Chairman	Chairperson and Member
Ms. Arshita Singh	Non-Executive Independent Director	Member
Mr. Vinaykumar Ramgopal Jhawar	Non-Executive Independent Director	Member

The Attendance of the members at the Meeting of CSR Committee held during the FY 2025-26:

Sr. No	Dates of Committee Meeting	Mr. Nikunj Hariprasad Bagdiya (Chairperson and Member)	Ms. Arshita Singh (Member)	Mr. Vinaykumar Ramgopal Jhawar (Member)
1.	5 th September, 2025.	Present	Present	Present
4.	16 th March, 2026	Present	Present	Present

15. Declaration of Independent Director:

- i. The Company has received necessary declarations from all the Independent Directors on the Board of the Company confirming that they meet the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013 and the Rules made there under and Regulation 16(1)(b) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.
- ii. Further, the Independent Directors have also submitted a declaration in compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, which mandated the inclusion of an Independent Director's name in the data bank of persons offering to become Independent Directors, of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continue to hold the office of an Independent Director and also completed the online proficiency test, conducted by Indian Institute of Corporate Affairs, wherever applicable.
- iii. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirmed that the Independent Directors fulfill the conditions of independence specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as amended and are independent from the management of the Company.
- iv. In the opinion of the Board, all the Independent Director are persons possessing attributes of integrity, expertise and experience (including proficiency) as required under the applicable laws, rules and regulations.
- v. The terms and conditions of the said appointment are hosted on website of the Company <https://kenindia.in/>

16. Annual Performance Evaluation:

- i. Pursuant to the provisions of the Companies Act, 2013, a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria. The Board has carried out an evaluation of its own performance, the directors individually as well as (including chairman) the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the Company.
- ii. The Board has devised questionnaire to evaluate the performances of each of Executive, Non-Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:
 - a. Attendance at the Board Meetings and Committee Meetings;
 - b. Quality of contribution to Board deliberations;
 - c. Strategic perspectives or inputs regarding future growth of Company and its performance;
 - d. Providing perspectives and feedback going beyond information provided by the management.

17. Separate Meetings of Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies, Act, 2013, a separate meeting of the Independent Directors of the Company was held to review the performance of Non-Independent Directors, the Board as whole, including the Chairman of the Company and to discuss the matters related to the quality, quantity and timeliness of flow of information between the Company management and the Board.

18. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a performance evaluation of the individual Directors as well as evaluation of the Board as a whole and its committees has been carried out.

Further, in terms of Para VII of Schedule IV of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company to evaluate the performance of:

- The Chairman of the Company and performance of Non- Independent Directors and the Board as a whole.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Further, the Nomination and Remuneration Committee also evaluated the performance of the Board of Directors of the Company.

The following metrics were considered for evaluation:

- a) Generic parameters
- b) Roles and responsibilities to be fulfilled
- c) Participation in Board Processes
- d) Governance
- e) Strategy
- f) Effective Communication
- g) Stakeholder focus
- h) Risk Awareness
- i) The results of evaluation of performance of the Board, it's Committees and of individual Directors was found to be satisfactory.

19. Details of policy developed and implemented by the company on Corporate Social Responsibility initiatives:

Pursuant to the provisions of Section 135 of the Act and the Rules made there under, the Company had duly constituted the Corporate Social Responsibility Committee (CSR Committee) in the Company. As part of its initiatives under CSR, the Company has identified various projects. These projects are in accordance with Schedule VII to the Act.

The details as per the provisions are annexed herewith as "Annexure-II".

20. Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) In the preparation of annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- b) They have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profits of the Company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that these systems are adequate and operating effectively.

21. Nomination and Remuneration Policy:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes and Independence of Directors. The said policy is available on the Company's Website

Website Link: <https://kenindia.in/>

22. Vigil Mechanism/Whistle Blower Policy:

In accordance with Section 177 of the Companies Act, 2013, the Company has adopted a Vigil mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Company had established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Code of Conduct and Ethics. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism

and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases.

We affirm that during the financial year 2025-26, no employee or director was denied access to the Audit Committee.

The Vigil mechanism / Whistle Blower Policy is available on the website of the Company at <https://kenindia.in/>

23. Risk Management Policy:

The Company has laid down a well-defined Risk Management Policy to identify the risk, analyse and to undertake risk mitigation actions. The Board of Directors regularly undertakes the detailed exercise for identification and steps to control them through a well-defined procedure. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through properly defined framework.

24. Significant and Material Orders passed by the Regulators or Courts

There is no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

25. Statutory Auditors

M/s. Mittal Agarwal & Company, Chartered Accountants, Mumbai (Firm Registration No. 131025W), is the Statutory Auditors of the Company. The Statutory Auditor has been appointed at the Annual General Meeting held for FY 2023 - 24 for 5 consecutive years starting from financial year 2023-24 to 2027-28.

The Board of Directors recommends their continuation on the basis of satisfactory performance by them during the year under review.

26. Auditors' Report

The Auditors' Report to the members on the Accounts of the Company for the financial year ended 31st March, 2026 does not contain any qualification and is self-explanatory.

27. Reporting of Fraud by Auditors:

There is no qualification, reservation, adverse remark or disclaimer given by the Auditor in their Report.

28. Internal Auditor:

The report of Internal Auditor issued and the same has been reviewed.

29. Secretarial Audit:

The Board of Directors had appointed CS Aakruti Somani, Practicing Company Secretary (Membership No. 54612 and COP No. 20395), as the Secretarial Auditor of the Company for a term of five consecutive

financial years up to the financial year 2029-30, and the said appointment was duly approved by the Members of the Company at the Annual General Meeting held on Monday, September 29, 2025, in accordance with the applicable provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder.

The Secretarial Audit Report for the financial year ended March 31, 2026, issued in Form MR-3, is annexed hereto as Annexure III and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

30. Cost Auditor:

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records in respect of its manufacturing activities, and such records are duly maintained.

For the financial year 2025-26, M/s. Nilesh A. Chalke & Co, Cost and Management Accountants, Mumbai (Firm Registration No. 001113), carried out the audit of the cost records maintained by the Company for applicable businesses. The Company has received a certificate from the said firm confirming their eligibility under Section 141 read with Section 148(3) of the Act and Rule 6(5) of the Companies (Cost Records and Audit) Rules, 2014, for appointment as Cost Auditors.

Based on the recommendation of the Audit Committee, the Board of Directors has re-appointed M/s. Nilesh A. Chalke & Co, Cost and Management Accountants, Mumbai (Firm Registration No. 001113), as the Cost Auditors of the Company for the financial year 2026-27. The remuneration payable to the Cost Auditors is subject to ratification by the Members at the ensuing Annual General Meeting ("AGM"), as required under Section 148(3) of the Act. Accordingly, a resolution seeking Members' ratification for the remuneration payable to the Cost Auditors is included in Item No. 4 of the Notice convening the AGM.

31. Disclosure on maintenance of cost records

The Cost records are maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods by the Company.

32. Particulars of Loans, Guarantees or Investments

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided are proposed to be utilized by the recipient are disclosed in the Standalone Financial Statement

33. Particulars of Loans availed from directors or their relatives

As required under Rule 2(c)(viii) of Companies (Acceptance of deposits) Rules, 2014, there are no loans availed by the Company during the year from its directors and their relatives except as stated in the financial statement.

34. Details of difference between amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking loan from the banks or financial institutions along with the reasons thereof

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

35. Related Party Transaction

In line with the requirements of the Act and SEBI Listing Regulations, the Company has formulated a Policy on of Related Party Transactions which is also available on the Company's website at <https://kenindia.in/The> Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All related party transactions are placed before the Audit Committee for review and approval.

Pursuant to the provisions of the Act and SEBI Listing Regulations with respect to omnibus approval, prior omnibus approval is obtained for related party transactions on a yearly basis for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length. Transactions entered into pursuant to omnibus approval are verified by the Finance Department and a statement giving details of all related party transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

All transactions entered with related parties for the year under review were in ordinary course of business and at arm's length basis except the Material related party transactions, i.e. transactions exceeding 10% of the annual turnover as per the last audited financial statement, were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2, annexed as Annexure-IV. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large. All related party transactions are mentioned in the notes to the accounts. The Directors draw attention of the

members to Note No. 29 to the standalone financial statements which sets out related party disclosure.

Pursuant to the provisions of Regulation 34(3) and 53(f) read with clause 2 of Part A of Schedule V of the SEBI Listing Regulations is not applicable and During the year under review, no person(s) or entity(ies) belonging to the promoter/promoter group which held 10% or more share in the paid-up equity share capital of the Company.

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

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo for the year under review are as follows:

A. Conservation of Energy

- Steps taken or impact on conservation of energy – The Operations of the Company are not energy intensive. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- The capital investment on energy conservation equipment – Nil

B. Technology Absorption

- The efforts made towards technology absorption – the minimum technology required for the business has been absorbed.
- The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable
- The expenditure incurred on Research and Development – Not Applicable

C. Foreign exchange earnings and Outgo:

(Amount in Lakhs)

Particulars	Current Year	Previous Year
Foreign Exchange Earnings	12123.36	10563.69
Foreign Exchange Outgo (CIF Basis)	569.8	402.61

37. Management Discussion & Analysis Reports:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as Annexure V

38. Business Responsibility Report:

As per the provisions of Regulation 34 (2) of the SEBI Listing Regulations, as amended, the Annual Report of the top 1000 listed entities based on market capitalization shall include a Business Responsibility Report ("BRR"), thus the Business Responsibility Report is not applicable to us.

39. Corporate Governance:

In accordance with regulation 15(2) of SEBI LODR, 2015, the requirement of compliance with respect to specified Corporate Governance provisions are not applicable to the Company, as the Company has been listed on the SME exchange at NSE Emerge with effect from February 12, 2025.

40. Details in respect of Adequacy of Internal Financial Controls with reference to Financial Statements:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Based on the report of Internal Audit function, corrective action is undertaken in the respective areas and thereby strengthening the internal controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

During the year under review, no material or serious observation has been received from the Auditors

of the Company for inefficiency or inadequacy of such controls.

41. Compliance with Secretarial Standards

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from October 1, 2017. The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

42. Order of Court:

No orders are passed by the regulators or courts or Tribunals impacting the going concern status of your company's operation in future.

43. Insider Trading:

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). The Code is applicable to promoters, member of promoter group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website, <https://kenindia.in/>

44. Affirmations and Disclosures:

- Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years: There are no instances of non-compliances by the Company necessitating imposition of penalties, strictures on the Company by SEBI or any statutory authority, on any matter related to capital markets.

- b. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – Not applicable, however below table shows the utilisation of proceeds of Initial Public Offering:

(₹ in Lakhs)

Particulars	Object of the issue	Utilized till 31.03.2026	Pending utilisation*
Unidentified Acquisitions in India and abroad	625.00	-	625.00
Purchase of New Machinery	453.30	-	453.30
Capital Expenditure for renovation of both manufacturing facilities	376.54	128.18	248.36
To meet working capital requirements	2,500.00	2,500.00	-
General Corporate Expenses	1,347.89	1,347.89	-
Issue Expenses	524.52	524.52	-
Total	5,827.25	4,500.59	1,326.66

- c. Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year: Not Applicable.

45. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees (permanent, contractual, temporary and trainee) are covered under this Policy. Also, the Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

- No. of Complaints received: Nil
- No. of Complaints disposed off: Nil
- Pending beyond 90 days: Nil
- Disposed-off during FY 2025-26: Nil
- Pending as on March 31, 2026: Nil

46. Compliance under the Maternity Benefit Act, 1961

The Company affirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961 during the financial year. All eligible employees, if any, were provided maternity benefits as prescribed under the Maternity Benefit Act, 1961, and the Company continues to ensure a supportive work environment for women employees during and after maternity.

47. Statement pursuant to section 197(12) of the companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as Annexure VI which forms part of this Report.

48. Company's policy relating to Director's appointment, payment of remuneration and discharge of their duties:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes and Independence of Directors. The said policy is available on the Company's Website

[https://kenindia.in/pdf/Policies/7.%20NRC%20POLICY\(Remuneration-Policy-for-Directors\).pdf](https://kenindia.in/pdf/Policies/7.%20NRC%20POLICY(Remuneration-Policy-for-Directors).pdf)

49. Details of application/any proceeding pending under the Insolvency and Bankruptcy Code, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

50 Acknowledgement:

The Directors place on record their fathomless appreciation to employees at all levels for their hard work, dedication and commitment, which is vital in achieving the over-all growth of the Company. The Board places on record its appreciation for the support and co-operation the Company has been receiving from its suppliers, distributors, business partners and others associated with it as its trading partners. The Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be the Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests. The Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

For and on behalf of the Board of Directors

Ken Enterprises Limited

Place: Ichalkaranji
Dated: 5th September, 2026

Nikunj Hariprasad Bagdiya
Managing Director and Chairman
DIN: 00415118

Sachin Janardan Mulay
Whole Time Director and CFO
DIN: 03532349

Annexure I

Form AOC-1

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

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

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with ₹ In Lakhs)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Kuber Cotspin Private Limited
2.	The date since when subsidiary was acquired	20.03.2017
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
5.	Share capital/ Partners Contribution	1
6.	Reserves & Surplus/ Partners Current Account	109.02
7.	Total assets	577.29
8.	Total Liabilities (Excluding Equity and Reserves and surplus)	467.28
9.	Investments	NIL
10.	Turnover	912.39
11.	Profit before taxation	29.15
12.	Provision for taxation	7.34
13.	Profit after taxation	21.81
14.	Proposed Dividend	NIL
15.	Extent of shareholding (in percentage)	99.90%

*The subsidiary is identified as per Accounting Standards

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations. NA
- Names of subsidiaries which have been liquidated or sold during the year. NA

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Part “B”: Associates and Joint Ventures

Name of associates/Joint Ventures	
1. Latest audited Balance Sheet Date	Not Applicable
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate/Joint Ventures held by the company on the year end No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding (in percentage)	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations. NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year. NIL

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

For and on behalf of the Board of Directors
Ken Enterprises Limited

Place: Ichalkaranji
Dated: 5th September, 2026

Nikunj Hariprasad Bagdiya
Managing Director and Chairman
DIN: 00415118

Sachin Janardan Mulay
Whole Time Director and CFO
DIN: 03532349

Annexure II

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief Outline on CSR Policy of the Company:

Ken Enterprises Limited strongly believes that the foundation of its business is deeply rooted in the principles of inclusive growth and social relevance. The company remains steadfast in its commitment to empowering the common man by supporting their financial aspirations and needs. As a responsible corporate citizen, we recognize the importance of aligning our business objectives with the broader goals of sustainable development and social well-being.

In pursuit of this vision, the company continues to strengthen its efforts in developing a sustainable and scalable business model that not only fuels future growth but also delivers meaningful impact to society at large.

In line with the regulatory framework and our long-term commitment to social responsibility, the company has adopted a formal corporate social responsibility (CSR) policy. This policy serves as a guiding document that outlines our approach, focus areas, and implementation strategy for CSR initiatives. The CSR policy has been duly recommended by the corporate social responsibility committee and approved by the board of directors, reinforcing our dedication to driving positive change in the communities we serve.

2. Composition of CSR Committee:

Sr. No.	Name of Member	Designation in Board	Designation
1	Nikunj Hariprasad Bagdiya	Managing Director and Chairman	Chairperson & Member
2	Arshita Singh	Non-Executive Independent Director	Member
3	Vinaykumar Ramgopal Jhavar	Non-Executive Independent Director	Member

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company : <https://kenindia.in/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off For the financial year, if any (in Rs)
1.	2024-25	13,372.02	683.75

6. Average net profit of the company as per section 135(5)- Rs.11,01,34,187.28 /-

- (a) Two percent of average net profit of the company as per section 135(5): ₹22,02,683.75/-
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil.
- (c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b- 7c): ₹22,02,683.75 /-

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2023-24	NIL				
2024-25					
2025-26					

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	9
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount Spent for the Project (in Rs.)	Mode of Implementation Direct (Yes or No)	Amount Spent direct Or/through implementing agency	
				State	District			Name	CSR
1.	Education Intervention work for Tribal children	Yes	No	Madhya Pradesh	Balaghat	1,50,000/-	Yes	Earth Focus Foundation	CSR00035393
2.	Animal Welfare	Yes	No	Maharashtra	Thane	20, 52,000/-	Yes	RKM Foundation	CSR00089305
	Total Amount Spent					22,02,000/-			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs22,02,000/-

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	₹22,02,683.75 /-
(ii)	Total amount spent for the Financial Year	₹22,02,000.00/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹0.00/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	₹0.00/-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2025-26-₹0.00/-
		2024-25-₹12,691.29/-

8. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Not Applicable

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

- (a) Date of creation or acquisition of the capital asset(s): None
- (b) Amount of CSR spent for creation or acquisition of capital asset: NIL
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

For and on behalf of the Board of Directors
Ken Enterprises Limited

Place: Ichalkaranji
Dated: 5th September, 2026

Nikunj Hariprasad Bagdiya
Managing Director and Chairman
DIN: 00415118

Sachin Janardan Mulay
Whole Time Director and CFO
DIN: 03532349

Annexure III

Form No. MR-3

Secretarial Audit Report For The Financial Year Ended March 31, 2026

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

To,
The Members of
KEN ENTERPRISES LIMITED
(Formerly known as “Ken Enterprises Private Limited”)
CIN: L17299PN1998PLC012572
9/621 Industrial Estate Near Kalyan Kendra,
Ichalkaranji, Maharashtra - 416115, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ken Enterprises Limited, (Formerly known as “Ken Enterprises Private Limited”) having CIN: L17299PN1998PLC012572 (hereinafter referred as the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. 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*;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): - viz
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time,
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014*;
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008*;
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993* regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 *; and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018*;

*Not applicable to the Company during the Audit period

6. Other applicable Acts (to the extent the below-mentioned Acts are applicable)

- The Factories Act, 1948
- The Textiles Committee Act, 1963
- Textile Development and Regulation Order, 2001
- Amended Technology Up-Gradation Fund Scheme (ATUFS)
- Export Promotion Capital Goods Scheme (EPCG Scheme)
- National Textile Policy, 2000
- Production-Linked Incentive Scheme in Textiles Products
- Legal Metrology Act, 2009
- Bureau of Indian Standards Act, 2016
- Bureau of Indian Standards Rules, 2018
- The Micro, Small and Medium Enterprises Development Act, 2006
- Shops and Establishments laws (State-specific)
- Stamp Act (State-specific)
- Professions, Trade, Callings and Employments Act (State-specific)
- The Environment Protection Act, 1986
- Environment (Protection) Rules, 1986
- National Environmental Policy, 2006
- The Water (Prevention and Control of Pollution) Act, 1974
- The Air (Prevention and Control of Pollution) Act, 1981
- Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- Income Tax Act, 1961
- Goods and Services Tax Act, 2017
- Contract Labour (Regulation and Abolition) Act, 1970
- Employees' Compensation Act, 1923
- Employees' State Insurance Act, 1948
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- Payment of Gratuity Act, 1972
- Maternity Benefit Act, 1961
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Child Labour (Prohibition and Regulation) Act, 1986
- The Code on Wages, 2019
- Occupational Safety, Health and Working Conditions Code, 2020
- Industrial Relations Code, 2020
- Code on Social Security, 2020
- Trade Marks Act, 1999
- Foreign Trade (Development and Regulation) Act, 1992
- Foreign Exchange Management Act, 1999 & Rules
- Foreign Direct Investment (FDI Policy 2020, RBI Master Directions)
- Negotiable Instruments Act, 1881
- Consumer Protection Act, 2019
- Transfer of Property Act, 1882
- Information Technology Act, 2000
- Companies Act, 2013
- The Sale of Goods Act, 1930
- The Registration Act, 1908
- The Indian Contract Act, 1872
- The Specific Relief Act, 1963
- Competition Act, 2002
- Electricity Act, 2003

I have relied on the representations made by the Company, its officers and reports of Internal Auditors for systems and mechanism framed by the Company for compliances under other acts, laws and regulations applicable to the Company as mentioned above.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Listing Agreement entered into by the Company with NSE Limited.

I further report that the Board of Directors of the Company has duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, or at shorter Consent for calling Board Meeting whenever it is required and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The details of attendance of the Director at the meetings held during the year under review is stated herewith:

Board Meeting Dates	Mr.Nikunj Hariprasad Bagdiya (Chairman & MD)	Mr. Sachin Janardan Mulay (WTD & CFO)	Ms. Bina Hariprasad Bagdiya (NED)	Ms. Arshita Singh (NED- ID)	Ms. Rashmi Sagar Mitkary (NED-ID)	Mr. Vinaykumar Ramgopal Jhavar (NED-ID)
30 May, 2025	Present	Present	Present	Absent	Present	Present
10 July, 2025	Present	Present	Absent	Present	Absent	Present
30 July, 2025	Present	Present	Present	Present	Present	Present
7 August, 2025	Present	Present	Present	Present	Present	Absent
5 September, 2025	Present	Present	Present	Present	Present	Present
22 September, 2025	Present	Present	Present	Present	Present	Present
14 November, 2025	Present	Present	Present	Present	Present	Present
11 December, 2025	Present	Present	Absent	Present	Absent	Present
12 December, 2025	Present	Present	Present	Present	Present	Present
29 December, 2025	Present	Present	Absent	Present	Present	Present
21 January, 2026	Present	Present	Present	Present	Present	Present

Majority decisions are carried out unanimously and there were no dissenting members during the year under review.

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

I further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that, as informed, the Company has responded appropriately to notices/queries received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary. I further report that, during the audit period the Company has carried the following transactions/actions bearing on the company affairs in pursuance of applicable acts, rules and regulations etc.

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

Place: Ichalkaranji
Date: 5th September, 2026

CS Aakruti Somani
Practicing company Secretary
M. No: ACS No.54612, CP No.20395
UDIN: A054612H001390617

Annexure-A of MR-3-Secretarial Audit Report for the Financial Year Ended March 31, 2026

To,
The Members of
KEN ENTERPRISES LIMITED
(Formerly known as “Ken Enterprises Private Limited”)
CIN: U17299PN1998PLC012572
9/621 Industrial Estate Near Kalyan Kendra,
Ichalkaranji, Maharashtra - 416115, India

The report is to be read along with this letter.

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

Place: Ichalkaranji
Date: 5th September, 2026

CS Aakruti Somani
Practicing company Secretary
M. No: ACS No.54612, CP No.20395
UDIN: A054612H001390617

Annexure IV

AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

There were no contracts or arrangements or transactions entered during the year ended March 31, 2026, which were not at arm's length basis.

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

No material contracts or arrangements or transactions were entered by the Company with any Related Party, during the period under review.

For and on behalf of the Board of Directors
Ken Enterprises Limited

Nikunj Hariprasad Bagdiya
Managing Director and Chairman
DIN: 00415118

Sachin Janardan Mulay
Whole Time Director and CFO
DIN: 03532349

Place: Ichalkaranji
Dated: 5th September, 2026

Annexure V

Management Discussion and Analysis

Global economy review

Global economic grew marginally at an 3.4% in 2025 compared to 3.3% in the previous year, influenced by the US tariff shock of April 2025. Despite being partially unwound through subsequent trade deals, it left effective tariff rates well above pre-2025 levels and heightened trade policy uncertainty.

Advanced economies witnessed a marginal growth from 1.8% in 2024 to 1.9% in 2025, while emerging market and developing economies demonstrated relative resilience, expanding by 4.4% in 2025 compared to 4.3% in 2024.

Global inflation continued its multi-year downward trend in 2025, declining to 4.1% in CY2025 from 5.8% in CY2024.

Regional growth (%)	2025	2024
World output	3.5	3.5
Advanced economies	1.9	1.9
Emerging and developing economies	4.5	4.5

(Source: IMF April 2026 World Economic Outlook; 2026 figures are IMF projections)

Performance of the major economies, CY2025 (relevant to FY2025-26)

United States: GDP growth of 2.1% in 2025 compared to 2.8% in 2024.

China: GDP growth was 5.0% in 2025 compared to 5.0% in 2024.

United Kingdom: GDP growth was 1.3% in 2025 compared to 1.1% in 2024.

Japan: GDP growth was 1.2% in 2025 compared to (0.2) % in 2024.

Germany: GDP growth was 0.2% in 2025 compared to a -0.5% in 2024.

(Source: IMF April 2026 Outlook, World Bank)

Outlook

The IMF's April 2026 World Economic Outlook, published shortly after the close of FY2025-26, adopted a 'reference forecast' assuming the Middle East conflict remains contained in duration and scope.

Under IMF's reference scenario for the period ahead, global growth is projected at 3.0% in CY2026 and 3.4% in CY2027 (IMF July 2026 WEO). Global inflation stood at 4.1% in CY2025 and is projected to rise to 4.7% in CY2026 before easing to 3.9% in CY2027.

(Source: IMF April 2026 WEO; IMF July 2026 WEO Update)

Indian economic review

The Indian economy's real GDP grew at 7.7% in FY26, compared to 7.1% in FY25. This growth was driven by strong consumption and increasing investments, reaffirming India's position as the fastest-growing major economy.

India's Real GDP at Constant Prices was estimated at ₹323.12 lakh crore in FY 2025-26, compared with Rs 299.89 lakh crore in FY 2024-25.

Growth of the Indian economy

	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Real GDP Growth (%)	7.0*	7.2	7.1	7.7

E: First Advance Estimate (MoSPI, released February 2026). Note: FY24 figure restated under new base year 2022-23. (Source: MoSPI)

* The FY23 figure (7.0%) is from the old base year series (2011-12) as the new series back-data for FY23 will only be available after December 2026.

Growth of the Indian economy quarter by quarter, FY 2025-26

	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Real GDP growth (%)	6.7	8.4	7.8	7.8

Note: Q2 revised upward from 8.2% and Q3 from 7.35% under the new base year 2022-23 series released February 27, 2026. Q4 remains an estimate. (Source: MoSPI)

Inflation, policy and currency dynamics

Inflation remained benign through much of FY26, with full-year CPI estimated at an exceptionally low 2.1%. This created room for 125 basis points of cumulative rate cuts, supporting consumption and investment.

However, macro stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.88% during FY26 — its steepest fall since FY12 — touching ₹94.83 against the US dollar. This reflected global capital flows, a strong dollar environment, and geopolitical uncertainties.

Banking sector stability: India's banking sector reflected improving financial health in FY26, with the gross NPA ratio declining to 2.1% as of September 2025. Scheduled commercial banks reported a return on assets of 1.3% and return on equity of 12.5%, underscoring improved balance sheet health and better credit availability for manufacturing sectors including textiles.

Outlook

The year under review underscores a defining divergence: a world grappling with uncertainty, and an India navigating it with confidence.

In a global environment marked by fragmentation and caution, India stands out as a rare convergence of stability, scale and structural opportunity. The World Bank has revised its FY2026-27 growth estimate upward to approximately 6.6%, reflecting resilient domestic momentum even as growth moderates from the previous year. India is expected to retain its position as the fastest-growing major economy.

Growth will be shaped by a combination of strong domestic demand and resilient private consumption, supported by low inflation and GST rationalisation, alongside stable export performance with improved access to key markets. This momentum is further reinforced by sustained policy support, ongoing economic reforms, and a favourable demographic advantage.

While risks persist, particularly from elevated energy prices, subsidy pressures on government spending, and uncertainty in global demand, India's macroeconomic fundamentals remain strong.

Over the medium term, sustained consumption, gradual investment recovery, and expanding global trade linkages are expected to reinforce India's position as a key driver of global economic growth.

(Source: Upstox, Economic Times, India Today, 5paisa, Livemint, The Logical India)

Global textile industry review

The global textile industry forms a foundational pillar of the manufacturing ecosystem, supporting a wide spectrum of end-use sectors including apparel, home furnishings, healthcare, automotive, and industrial applications. Textile products comprise flexible materials derived from both natural and synthetic fibres, processed into yarns and fabrics through weaving, knitting, or other advanced techniques. Over time, the industry has evolved from traditional fabric production to a more innovation-driven landscape, marked by the emergence of technical textiles and sustainable material solutions.

The global textile market was valued at USD 1,007.9 billion in 2025 and is projected to grow from USD 1,065.45 billion in 2026 to USD 1,955.50 billion by 2034, the estimated period. This growth trajectory is underpinned by rising demand across fashion, industrial, and functional applications, alongside continuous advancements in fabric engineering and production technologies.

In 2025, Asia Pacific dominated the global textile market, accounting for a 44.17% share, with a market valuation of USD 470.61 billion. The region's leadership was driven by the strong presence of key manufacturing hubs such as China, India, and Bangladesh, supported by abundant raw material availability, cost-competitive labour, and robust production infrastructure. The market in the region is projected to grow to USD 489.63 billion in CY2026, with countries like China expected to reach USD 167.91 billion and Japan estimated at USD 40.64 billion. Favorable trade policies and increasing foreign direct investments further strengthened the region's competitive positioning.

North America accounted for 25.79% of the global textile market in 2025, with a valuation of USD 274.78 billion, and is projected to reach USD 298.61 billion in CY2026. Europe held a 21.12% share in 2025, with the market valued at USD 225.02 billion, and is projected to grow to USD 242.05 billion in CY2026. Meanwhile, the Middle East & Africa region represented 2.79% of global demand in 2025, with a market size of USD 29.73 billion, and is projected to reach USD 31.38 billion in CY2026.

The market's growth is increasingly being shaped by a pronounced shift toward sustainability. In recent years, consumers have shown a strong preference for environmentally responsible materials such as organic cotton, recycled polyester, and biodegradable fibres, prompting manufacturers to realign their product portfolios. This transition is further supported by investments in research and development focused on bio-fabrication, circular economy models, and waste reduction technologies.

Moreover, the expansion of technical textiles continues to be a key growth driver, given their superior functional properties and diverse applications across varied industrial segments. Coupled with innovations in smart and multi-functional fabrics, these developments are expected to significantly enhance the long-term growth prospects of the global textile industry.

(Source: Fortune business insight)

Indian textile industry review

The Indian textile and apparel industry stands as one of the most integral pillars of the country's industrial and economic framework, blending a rich legacy of traditional craftsmanship with rapidly advancing manufacturing capabilities. Serving both robust domestic consumption and a diverse global export base, the sector spans a wide range of products from basic fibres and yarns to high-value fashion apparel and technical textiles – positioning India as a key player in the global textile value chain.

The Indian textile and apparel market was valued at USD 248.70 billion in CY2025 and is expected to witness strong growth, reaching USD 656.31 billion by 2034, expanding at a CAGR of 11.38% during the estimated period. This growth is driven by rising domestic demand, increasing export opportunities, favourable government policies, and the ongoing shift towards value-added and sustainable textile solutions.

In 2025, the sector continued to play a critical role in India's economy, contributing approximately 2% to the national GDP, around 11% to manufacturing gross value added (GVA), and 8.63% to total exports. Beyond its economic contribution, the industry holds significant social importance, supporting millions of livelihoods across the value chain—from cotton cultivation and fibre production to garment manufacturing and retail—while also promoting rural employment and enhancing women's participation in the workforce.

India's textile ecosystem is distinguished by its unique duality, where traditional handloom artistry coexists with modern,

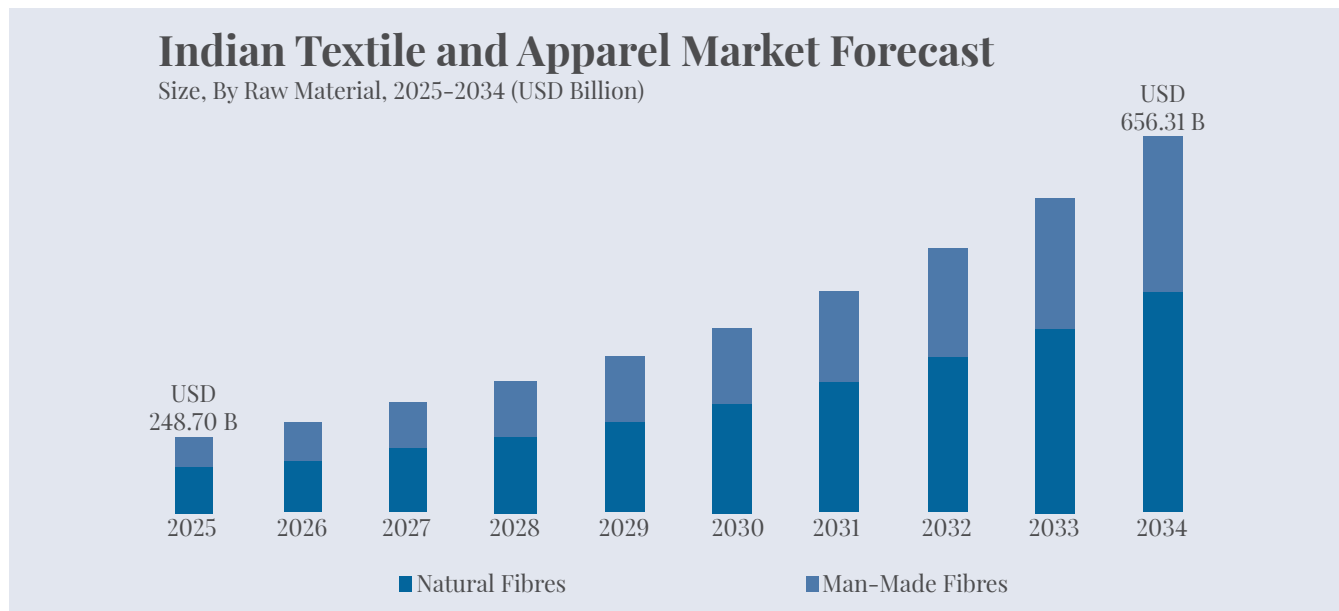
large-scale industrial production. Regional manufacturing clusters have developed specialised capabilities that strengthen the sector's competitiveness. Maharashtra, home to Ken's base in Ichalkaranji, has emerged as a hub for integrated textile production, while other regional clusters across Tamil Nadu and Gujarat further strengthen India's diverse textile manufacturing ecosystem.

The coexistence of artisanal craftsmanship and advanced automation defines India's competitive edge. For instance, traditional weaving centres such as Varanasi continue to produce intricate handwoven textiles, while industrial hubs like Surat operate high-capacity power looms catering to fast-evolving fashion demands. This dual capability allows Indian manufacturers to address a broad spectrum of market needs, ranging from luxury handcrafted products to mass-produced, standardised textiles.

Policy support has further accelerated industry growth. In 2025, the Production Linked Incentive (PLI) scheme gained traction, with up to 30 textile and apparel units commencing production. Of the 74 applications approved under the scheme announced in September 2021, 40 units had initiated investments, 22 achieved the required threshold levels, and 30 became operational. Such initiatives are strengthening domestic manufacturing, encouraging scale, and enhancing global competitiveness.

Looking ahead, the industry's growth trajectory is expected to be shaped by increasing investments in technology, sustainability, and innovation. The shift towards eco-friendly materials, digitalisation of supply chains, and expansion of technical textiles are likely to unlock new opportunities, reinforcing India's position as a leading global textile and apparel hub.

(Source: IMARC, PIB)



Demand scenario

Changing consumer preferences: As of April 2026, 37.6% of India's population, over 555 million people reside in urban areas, with urbanisation continuing at a rapid pace. This structural shift is reshaping consumption patterns, driving increased demand for diverse, quality textile products. Rising household incomes, expanding urban centres, and steady demand from end-use sectors such as apparel, home textiles, and hospitality are further reinforcing this growth trajectory. As a result, India's textile and apparel market is expected to reach USD 656 billion by 2034. At the same time, consumer preferences are evolving beyond conventional apparel. There is a growing emphasis on value, durability, and sustainability, which is expanding demand across home textiles and technical textile segments, alongside traditional categories.

Growing apparel industry: India's apparel industry is sustained steady growth in FY26, supported by fast fashion trends and Gen Z's preference for on-trend styles. Rising demand for ethnic wear and premium segments is further supporting this momentum.

The apparel retail market is expected to reach nearly ₹16 lakh crore (USD 193 billion) by FY30, indicating strong near-term growth visibility.

Rising disposable income: India's per capita income reached USD 2,813 in FY26, is steadily strengthening purchasing power and consumption. Rising incomes, coupled with deeper e-commerce penetration and evolving consumer preferences, are accelerating demand across textile and apparel categories, supporting overall market expansion.

Technological advancements and R&D push: Advancements in synthetic fibre technology are enhancing material performance, driving growth across textile applications. At the same time, the adoption of AI-powered predictive maintenance, automated fabric cutting, and robotic-assisted garment assembly is improving efficiency, optimising production cycles, and reducing waste. The shift toward digital printing is also gaining traction, replacing traditional water-intensive dyeing methods. Complementing these technological gains, the Government of India has introduced the Textiles Focused Research, Assessment, Monitoring, Planning and Start-up (Tex-RAMPS) Scheme. With an outlay of ₹305 crore for FY26 to FY31, the scheme aims to strengthen research, innovation, and competitiveness in the textile sector, reinforcing long-term industry growth.

Export performance and potential: India's textile exports reflected steady global demand in FY2025–26, rising from ₹3,09,859 crore in FY25 to ₹3,16,335 crore in FY2025–26, marking a 2.1% growth. This growth highlights India's strong positioning in global supply chains, with increasing demand for diversified, cost-competitive, and sustainable textile products. Expanding export opportunities are driving higher production, capacity utilisation, and overall demand across the textile value chain.

Market trends driven by fashion and fast commerce: Evolving fashion trends, rising brand consciousness, and shorter fast-fashion cycles are accelerating demand for synthetic textiles. The growing influence of e-commerce is further amplifying this shift, enabling quicker trend adoption and higher consumption. Digital textile printing, expanding at over 6% annually, is gaining traction as brands seek speed, flexibility, and lower inventory risks. At the same time, India's e-commerce market, projected to grow from USD 125 billion in 2024 to USD 345 billion by 2030 (Source: IBEF), is reinforcing demand by driving rapid product turnover and supporting fast-fashion business models, is reinforcing demand by driving rapid product turnover and supporting fast-fashion business models.

Growth in the retail sector: India's retail market, valued at USD 1,124.2 billion in 2025, is expected to reach USD 3,505.4 billion by 2034, growing at a CAGR of 12.8%. This strong expansion is driven by rising incomes, rapid urbanisation, increasing digital adoption, and higher consumer spending. Structural factors such as the growth of the middle class, expansion of e-commerce, infrastructure development, and supportive government reforms are further accelerating market momentum. A clear shift toward branded merchandise is also strengthening demand, creating sustained growth opportunities across textile and apparel segments.

Sustainability as a demand driver: Sustainability is becoming a major focus, driven by rising consumer awareness, regulatory mandates, and global demand for eco-friendly products. Manufacturers are increasingly investing in

organic cotton, recycled fibers, and water-efficient dyeing technologies. The demand for GOTS and OEKO-TEX certified sustainable fabrics is rising as international buyers emphasize responsible sourcing, creating premium pricing opportunities for compliant Indian exporters.

(Source: Worldometer, IMARC, Grand View Research, PIB, Clear tax, Unicommerce)

Export demand

India's textile sector demonstrated resilience during FY2025–26, with total exports increasing from ₹3,09,859 crore in FY2024–25 to ₹3,16,335 crore in FY2025–26, registering a growth of 2.1%, reflecting steady global demand.

Ready-Made Garments (RMG) remained the largest contributor, rising from ₹1,35,428 crore to ₹1,39,350 crore (up 2.9%). Cotton textiles recorded stable growth of 0.4% to ₹1,02,400 crore, while man-made textiles grew by 3.6% to ₹42,688 crore, indicating rising demand for synthetic and value-added products. Handicrafts (excluding carpets) saw the strongest growth at 6.1%, reaching ₹15,855 crore.

Export growth was recorded across 120+ destinations in FY2025–26 — including the UAE (+22.3%), UK (+7.8%), Germany (+9.9%), Spain (+15.5%), and Japan (+20.6%) — reflecting broad-based demand and successful market diversification.

Policy support through schemes such as RoSCTL and RoDTEP, along with multiple FTAs (UK, EU, EFTA, Oman, and New Zealand), is improving market access and competitiveness.

Overall, steady export growth, expanding global reach, and supportive trade policies are driving higher production, value addition, and sustained demand across the textile value chain. The Union Minister has also expressed confidence that, despite global challenges, India's textile exports are targeted to reach USD 100 billion by 2030.

(Source: PIB)

Synthetic and blended fabric demand

Evolving customer preferences and fashion trends are driving demand for blended and synthetic fabric constructions alongside traditional cotton. Poly-cotton blends, linen-cotton blends and other multi-fibre constructions are gaining traction as brands seek performance properties, cost efficiency and aesthetic diversity. Ken Enterprises' expanding portfolio of structured fabrics and multi-fibre constructions — including value-added blended fabrics — positions it to address this evolving demand landscape while building on its core expertise in cotton woven fabrics.

(Source: IBEF, Ministry of Textiles)

Regulatory landscape

India's textile and fabric manufacturing sector operates within a well-defined regulatory framework aimed at promoting sustainable growth, ensuring product quality,

and strengthening global competitiveness. A combination of national and state-level policies and initiatives provides the necessary support for compliance, encourages innovation, and facilitates broader market access, enabling the industry to evolve in line with global standards.

National Textile Policy (2000)

Articulates a strategic roadmap to enhance competitiveness, attract investments, and accelerate technology adoption across both traditional and technical textiles, with the objective of positioning India as a leading global textile hub.

Production-Linked Incentive (PLI) Scheme (2026)

Budgetary support for the Production Linked Incentive (PLI) schemes witnessed a sharp acceleration in FY2025-26, with total outlay (Budget Estimates) rising by over 108% to Rs.19,482.58 crore from Rs.9,360.36 crore in FY2024-25 (Revised Estimates). The most significant increases were directed towards key sectors including textiles.

Within this, the PLI scheme for textiles recorded a substantial scale-up, with allocations surging nearly 25-fold to Rs.1,148 crore in FY2025-26 (BE), compared to Rs.45 crore in FY2024-25 (RE). This marks a decisive shift from the relatively modest actual expenditure of Rs.4 crore in FY2023-24, indicating stronger policy intent and accelerated implementation support for the sector.

(Source: The Hindu)

Environmental regulations

The industry operates under stringent environmental norms, with compliance mandated under the Environment Protection Act. These regulations govern waste management, effluent treatment, and emission control, driving the adoption of sustainable and environmentally responsible manufacturing practices.

Product safety and quality standards

The Textiles Regulation Act (1988) establishes comprehensive standards for labeling, safety testing, and material quality. This framework ensures product integrity, enhances consumer confidence, and supports compliance with international quality benchmarks, strengthening India's position in global markets.

Export promotion and trade policies

Government incentives are geared toward enhancing product quality, expanding market access, and strengthening trade partnerships, with the aim of scaling India's textile and apparel exports to USD 96 billion by 2030.

(Source: PIB)

Risk and mitigation

Reliance on outsourced production

Risk: A large share of manufacturing is executed through external job-work partners, which creates exposure to their efficiency, quality standards, and delivery schedules.

Mitigation: To safeguard operations, the Company widens its supplier network, enforces rigorous onboarding and monitoring processes, and undertakes periodic quality reviews. Long-term partnerships are structured around performance metrics, while contingency plans ensure stability in case of disruptions.

Volatility in raw material supply

Risk: The absence of binding long-term contracts with suppliers leaves the business vulnerable to swings in raw material availability, pricing, and quality, directly affecting margins.

Mitigation: The Company mitigates this by cultivating strong ties with multiple sources and pursuing direct procurement from mills wherever possible. Post-IPO liquidity enables favorable trade negotiations, improved procurement efficiency, and the maintenance of inventory buffers to cushion against supply shocks.

Exposure to economic and political shifts

Risk: Domestic economic cycles, inflationary trends, and political developments can influence demand, industrial output, and investor sentiment.

Mitigation: The Company reduces this vulnerability by diversifying its customer base across India and international markets. Operations are structured to remain flexible, enabling swift adjustments to shifting conditions. Geographic diversification across South East Asia, Europe, and Latin America further balances geopolitical and trade-related risks, while active participation in industry associations ensures alignment with evolving policy frameworks.

Regulatory uncertainty

Risk: Sudden changes in government regulations - whether in labor laws, environmental mandates, or taxation, can disrupt operations and increase compliance costs.

Mitigation: Dedicated compliance teams track regulatory developments closely, enabling proactive alignment with new requirements. Internal systems are designed to adapt quickly, minimizing operational disruption and ensuring smooth transitions when policies shift.

Financial leverage and debt exposure

Risk: As a capital-intensive industry, profitability can be pressured by interest costs, particularly during expansion phases or liquidity constraints.

Mitigation: The Company maintains a conservative capital structure with low leverage. Strengthened net worth post-IPO and an improved credit rating allow a transition from high-cost trade credit to lower-cost supply chain financing, maintaining finance costs at 3.17% of revenue in FY2025-26, improved from 3.48% in FY2024-25, reflecting disciplined working capital management and improved credit terms. Growth is funded primarily through internal accruals and cash profits, reinforcing long-term financial resilience.

Customer concentration

Risk: The Company's top 10 customers contribute approximately 39.28% of revenue from operations in FY2025-26. A reduction in business from one or more of these customers, or an inability to replace them with customers of comparable scale, could have a material adverse effect on the Company's revenues and profitability.

Mitigation: The Company actively works to diversify its customer base across domestic and international markets. Long-term relationships, supported by product differentiation, compliance credentials and consistent quality delivery, have historically underpinned customer retention. Historically, top 10 customer concentration has remained broadly stable at 35-37% of revenues across FY2022-23, FY2023-24 and FY2024-25, reflecting a well-managed and balanced customer portfolio.

Currency and exchange rate risk

Risk: Approximately 19.37% of the Company's revenue from operations in FY2025-26 (₹122.41 crore) was derived from export sales. The Indian rupee depreciated by 9.88% during FY26, touching ₹94.83 against the US dollar. Adverse movements in the rupee-dollar or rupee-other currency exchange rates can affect export realisations and the competitiveness of the Company's products in international markets.

Mitigation: The Company benefits from a natural partial hedge, as a portion of raw material procurement is linked to global cotton prices denominated in foreign currency. Export revenues are transacted in major currencies including USD, which provides a degree of natural currency offset. The Company monitors its foreign exchange exposure and may employ appropriate hedging strategies as its export portfolio grows. A weaker rupee can also improve export price competitiveness, providing some offsetting benefit.

Threats and challenges

Impact of U.S. Tariff on Indian textile exports: The domestic textiles and apparel sector is facing severe disruptions in FY2025-26 following the U.S. imposition of a 50% tariff on Indian exports - a two-tiered levy effective August 2025. A nationwide survey by the Confederation of Indian Textile Industry (CITI) found that nearly one-third of businesses reported a turnover decline of more than 50%, driven by U.S. buyer demands for price discounts (30%), order cancellations or postponements (25%), and reduced order volumes (20%).

Around 85 % of respondents reported significant inventory build-up, while two-thirds were forced to offer discounts of up to 25% to retain competitiveness, and 82% reported extended credit cycles of three to six months.

Sustainability and consumer trust: The fashion industry remains one of the most polluting sectors, accounting for 8-10% of global carbon emissions and generating nearly 92 million tons of waste annually. Growing consumer awareness has intensified the demand for transparency and authentic sustainable practices, rather than superficial greenwashing. A McKinsey survey revealed that 67% of consumers view the use of sustainable materials as a key factor in their purchasing decisions. Brands that fail to embrace genuine sustainability risk eroding consumer trust and losing market share.

Supply chain pressures: Geopolitical conflicts, inflationary trends, and climate change disrupted global supply chains during FY2025-26, creating significant challenges for fashion companies and their suppliers. These risks remain relevant in FY2026-27. Deloitte reports that 56% of fashion executives identify supply chain disruptions as their most pressing concern. To address this, businesses must build resilient and agile supply chains with real-time visibility and diversified sourcing.

Shifting consumer priorities : Despite easing inflation, consumer spending in 2026 remains cautious. More than 60% of global shoppers are actively seeking ways to cut fashion expenses. This trend reflects a deeper shift in consumer behavior, as affordability, durability, and practicality take precedence over frequent indulgence in new collections. Value-driven fashion is becoming the dominant theme in retail apparel.

As per Ministry of Corporate Affairs notification dated February 16th, 2015, Companies whose securities are listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirements of adoption of Ind AS. Accordingly, the financial statements of the Company have been prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (Indian GAAP). Investors comparing the Company's financial statements with those of Ind AS-reporting entities should note that certain presentation and measurement differences may exist between the two frameworks.*

Table set forth below are certain key operational and financial metrics for the periods indicated:*

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from operations(1)	63,182.00	48,280.13	40,220.78
Revenue CAGR (%) from FY 2021–2026(2)	21.24%	15.17%	6.47%
EBITDA(3)	4,166.61	3,476.04	2,667.36
EBITDA (%) Margin(4)	6.48%	7.04%	6.52%
EBITDA CAGR (%) from FY 2021–2026(5)	28.87%	121.18%	43.00 %
EBIT(6)	4,089.84	3354.72	2,538.89
ROCE (%) (7)	22.66%	29.66%	51.44%
Current ratio(8)	1.43	1.57	1.53
Operating cash flow(9)	1,885.56	(1,066.21)	1,667.99
PAT(10)	1,540.71	1232.04	892.73
PAT Margin(11)	2.39%	2.49%	2.18%
Net Worth(12)	12,695.34	11,159.82	4,485.23
ROE/ RONW(13)	12.14%	11.04%	19.90%
EPS(14)	6.27	6.42	4.86

Notes

- Revenue from operations represents income generated from the Company's core business activities.
- Revenue CAGR refers to the five-year compound annual growth rate of revenue (FY2021–FY2026) and is calculated as: $[(\text{Ending Value} / \text{Beginning Value})^{(1/N)}] - 1$.
- EBITDA is calculated as Profit before Tax + Depreciation + Finance Costs (i.e. Earnings before Interest, Taxes, Depreciation and Amortisation).
- EBITDA Margin is calculated as EBITDA divided by Total Income (Revenue from Operations plus Other Income).
- EBITDA CAGR refers to the five-year compound annual growth rate of EBITDA (FY2021–FY2026) and is calculated as: $[(\text{Ending Value} / \text{Beginning Value})^{(1/N)}] - 1$.
- EBIT represents Earnings Before Interest and Taxes.
- Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed, where Capital Employed comprises shareholders' equity and long-term debt.
- Current Ratio is calculated as Current Assets divided by Current Liabilities.
- Operating Cash Flow represents net cash generated from operating activities.
- PAT refers to Profit After Tax for the period.
- PAT Margin is calculated as PAT divided by Total Income (Revenue from Operations plus Other Income).
- Net Worth represents the aggregate of paid-up share capital and reserves and surplus.
- Return on Equity (ROE) is calculated as PAT divided by average shareholders' equity.
- Earnings Per Share (EPS) is calculated as PAT divided by the weighted average number of equity shares outstanding

The table set forth below are contribution of our top 10 customers towards our revenue from operations: (₹ in lakhs, except stated in %)

Period	Revenue from Operations	Top 10 Customers Contribution	% of Top 10 Customer Contribution
As at March 31, 2023	36,396.26	14,515.87	39.87%
As at March 31, 2024	40,220.78	14,212.31	35.34%
As at March 31, 2025	48,280.13	17,328.30	35.89%
As at March 31, 2026	63,182.00	24,817.08	39.28%

Human resources

Our workforce remains a cornerstone of quality and longevity, reinforcing the Company's competitive edge. As of March 31, 2026, we employed 199 permanent staff members. Continuous training programs are conducted to enhance operational excellence, drive productivity, and uphold rigorous compliance standards in quality and safety. In addition, the company benefits from leading management coaches who regularly mentor the leadership team, equipping them with best practices and guiding the integration of AI into everyday business processes to support scalable growth.

Internal control systems and adequacy

The company has implemented a robust internal control framework tailored to the nature and complexity of its operations. Supported by well-defined policies and procedures, the framework promotes operational efficiency, safeguards assets, ensures the accuracy of financial

reporting, and mitigates the risk of fraud. The effectiveness of these controls is reviewed periodically, enabling continuous strengthening and improvement of the overall governance framework.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable Securities Laws and Regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual results could differ materially from those expressed in the statements or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

ANNEXURE VI

Employee Remuneration

PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(I) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, DETAILS OF THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION.

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

A. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year		
Sr. No	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1.	Mr. Nikunj Hariprasad Bagdiya	258.35
2.	Mr. Sachin Janardan Mulay (Whole Time Director and CFO)	15.53
3.	Ms. Bina Hariprasad Bagdiya	N.A
4.	Ms. Arshita Singh	N.A
5.	Ms. Rashmi Sagar Mitkary	N.A
6.	Mr. Vinaykumar Ramgopal Jhawar	N.A
7.	Ms. Shailja Dubey (CS)	3.58
B. The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year		
Sr. No	Name of the Director/KMP	% Increase/(Decrease) over last F. Y
1.	Mr. Nikunj Hariprasad Bagdiya	14.46%
2.	Mr. Sachin Janardan Mulay (Whole Time Director and CFO)	34.01%
3.	Ms. Bina Hariprasad Bagdiya	N.A
4.	Ms. Arshita Singh	N.A
5.	Ms. Rashmi Sagar Mitkary	N.A
6.	Mr. Vinaykumar Ramgopal Jhawar	N.A
7.	Ms. Shailja Dubey (CS)	0%
C.	The percentage decrease in the median remuneration of employees in the financial year	44.21%
D.	The number of permanent employees on the rolls of the Company	199
E.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase, if any, is based on the objectives of the policy of the Company that is desired to attract, motivate and retain the employees who drive the organization towards success and helps the Company to retain its industry competitiveness.

For and on behalf of the Board of Directors
Ken Enterprises Limited

Nikunj Hariprasad Bagdiya
Managing Director and Chairman
DIN: 00415118

Sachin Janardan Mulay
Whole Time Director and CFO
DIN: 03532349

Place: Ichalkaranji
Dated: 5th September, 2026



Independent Auditor's Report to the Members of Ken Enterprises Limited

(Formerly known as Ken Enterprises Private Limited)

Report on the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Ken Enterprises Limited (Formerly known as Ken Enterprises Private Limited) ('the Company'), which comprise the balance sheet as at 31 March 2026, the statement of profit and loss, the statement of cash flows for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards ("AS") prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI)

together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters	How the matter was addressed in our audit
<p>1) Revenue Recognition</p> <p>Revenue is measured net of returns, discounts and rate difference.</p> <p>Revenue from the sale of goods is recognised when the significant risks and rewards of ownership are transferred to the customer, in accordance with Accounting Standard (AS) 9, Revenue Recognition. There is a risk of revenue being overstated due to the pressure on management to achieve performance targets at the reporting period end.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> assessing the appropriateness of the revenue recognition policies, including those for sales returns, discounts and rate difference; substantive testing (including year-end cut-off testing) of a sample of revenue transactions to underlying sales invoices / e-invoices; assessing customer arrangements, payment terms and rights of return for a sample of customers; and obtaining direct confirmations for a sample of customer balances and testing reconciliations.

Key Audit Matters	How the matter was addressed in our audit
<p>Recoverability of trade receivables</p> <p>Trade receivables of ₹16,776.20 lakh (≈43% of assets) include ₹285.52 lakh outstanding over three years and significant related-party balances, with no provision for doubtful debts recognised.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We assessed the ageing of receivables and tested it to underlying invoices; • evaluated post-year-end collections; • assessed the recoverability of related-party and long-outstanding balances; and • challenged management's assessment that no provision was required.

Information other than the standalone financial statements and auditors' 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, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone 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.

Responsibilities of Management for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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.

Auditor's Responsibility for the Audit of the Standalone financial statements

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

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

- ▶ Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;
2. As required by Section 143(3) of the Act, 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 and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
3. 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 as at 31 March 2026 which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- ▶ directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - ▶ provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- ▶ directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - ▶ provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e. The Company has not declared or paid any dividend during the year.

- f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)

Place: Ichalkaranji
Dated: 29/05/2026
UDIN: 26135505PNIBPD6851

Piyush Agarwal
Partner
Membership No. 135505



Annexure A to the Independent Auditors' Report on the standalone financial statements of Ken Enterprises Limited (Formerly known as Ken Enterprises Private Limited) for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- 1a A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of Intangible Assets.
- 1b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- 1c The title deeds of immovable properties as disclosed in fixed assets to the Standalone financial statements, are held in the name of the Company.
- 1d 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 revalued its Property, Plant and Equipment or Intangible Assets or both during the year.
- 1e According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2a According to information and explanations given to us and on the basis of our examination of records of the Company, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification.
- 2b 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company except differences as listed below:

(₹ in Lakhs)

Name of the Bank	Quarter	Particulars of Security Provided	Amount as per Books	Amount as reported in the quarterly return / statements	Difference
Canara Bank	Mar-26	Stock	15,375.75	15,673.51	297.76

- 3 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
- 4 According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of the investments made by it. The Company has not granted any loans, or provided any guarantees or security, to which the provisions of Section 185 apply.
- 5 The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- 6 We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(l) of the Act in respect of its manufactured goods by the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

7a The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ("GST"), Income-tax, Duty of Customs, Cess, Provident fund, Employees' State Insurance and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

7b According to the information and explanations given to us, there are no material dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.

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

9a 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 defaulted in repayment of loans or borrowings or in the payment of interest to any lender during the year.

9b 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

9c In our opinion and according to the information and explanations given to us, the term loans obtained during the year, namely the term loan from ICICI Bank Limited and the vehicle loan from Canara Bank, were applied for the purposes for which they were obtained.

9d According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

9e According to the information and explanations given to us and on an overall examination of the standalone

financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.

9f According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.

10a In our opinion, and based on the information and explanations provided to us, the company has utilized the funds raised through the Initial Public Offering (IPO) for the purposes stated in the prospectus, as detailed in Note 38 to the standalone financial statements. Further, the Company has invested unutilized amount in the fixed deposit.

10b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

11a Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

11b According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.

11c We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

12 According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

13 In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards namely Accounting Standard (AS) 18, Related Party Disclosures.



- 14a Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 14b We have considered the internal audit reports of the Company issued till date for the period under audit.
- 15 In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- 16b The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- 16c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- 16d According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- 17 The Company has not incurred any cash losses in the current financial year and immediately preceding financial year.
- 18 There has been no resignation of the statutory auditors during the year.
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)

Place: Ichalkaranji
Dated: 29/05/2026
UDIN: 26135505PNIBPD6851

Piyush Agarwal
Partner
Membership No. 135505

Annexure B to the Independent Auditors' Report on the standalone financial statements of Ken Enterprises Limited (Formerly known as Ken Enterprises Private Limited) for the year ended 31 March 2026

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to the standalone financial statements of Ken Enterprises Limited (Formerly known as Ken Enterprises Private Limited) ('the Company') as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

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

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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of such internal financial controls, 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to the standalone financial statements

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

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

Inherent Limitations of Internal Financial Controls with reference to the standalone financial statements

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or

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

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)

Place: Ichalkaranji
Dated: 29/05/2026
UDIN: 26135505PNIBPD6851

Piyush Agarwal
Partner
Membership No. 135505

Standalone Balance Sheet as at March 31st, 2026

(₹ in Lakhs)

Particulars	Note	As at March 31 st , 2026	As at March 31 st , 2025
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	2,456.55	2,456.55
Reserves and Surplus	2	10,129.82	8,610.92
		12,586.37	11,067.46
Non Current Liabilities			
Long Term Borrowings	3	190.32	76.67
Long Term Provisions	4	101.65	75.20
Deferred Tax Liabilities (Net)	10	-	-
Current Liabilities			
Short Term Borrowings	5	5,162.64	3,441.70
Trade and Other Payables Due to Micro and Small Enterprises	6	1,166.60	42.63
Other than Micro and Small Enterprises		18,972.48	14,385.68
Other Current Liabilities	7	629.23	265.44
Short Term Provisions	4	107.84	61.18
Total		38,917.12	29,415.96
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	8	983.38	842.53
Intangible Assets	8	17.86	15.94
Capital WIP	8	747.44	-
Non-current investments	9	12.75	12.75
Deferred Tax Assets (Net)	10	11.19	9.36
Other Non-Current Assets	11	71.12	48.08
Current Assets			
Inventories	12	15,375.75	12,573.24
Trade Receivables	13	16,776.20	11,718.27
Cash and Cash Equivalents	14	3,143.42	2,211.95
Short-Term Loans and Advances	15	816.91	929.50
Other Current Assets	16	961.11	1,054.34
Total		38,917.12	29,415.96

See Accompanying Notes to the Financial Statements.

1 to 43

As per our report of even date
For Mittal Agarwal & Company
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Piyush Agarwal
Partner
M. No. 135505

Nikunj Bagdiya
Managing Director
DIN - 00415118

Bina Bagdiya
Director
DIN - 00415083

Place: Ichalkaranji
Date: 29/05/2026

Sachin Mulay
Whole-time Director and
Chief Financial Officer

Shailja Dubey
Company Secretary



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

(₹ in Lakhs)

Particulars	Note	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Income			
Revenue from Operations	17	63,048.63	48,373.92
Other Income	18	1,161.80	1,090.84
Total Income		64,210.43	49,464.75
Expenditure			
Cost of Material Consumed	19	53,294.26	39,313.69
Direct Expenses	20	6,113.85	5,629.16
Changes in Inventories of Finished Goods	21	(1,356.71)	(696.34)
Employee Benefits Expense	22	896.38	835.48
Finance Costs	23	2,005.31	1,696.54
Depreciation and Amortisation Expense	24	76.77	121.32
Other Expenses	25	1,125.66	916.76
Total Expenses		62,155.51	47,816.61
Profit before tax		2,054.92	1,648.15
Tax Expenses			
Current year		527.50	416.73
Earlier Year		10.34	19.66
Deferred Tax		(1.83)	(1.58)
Profit for the year		1,518.90	1,213.34
Earnings per Equity share of face value of ₹10 each			
Basic and Diluted (in ₹)	26	6.18	6.33

See Accompanying Notes to the Financial Statements.

1 to 43

As per our report of even date
For Mittal Agarwal & Company
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Piyush Agarwal
Partner
M. No. 135505

Nikunj Bagdiya
Managing Director
DIN - 00415118

Bina Bagdiya
Director
DIN - 00415083

Place: Ichalkaranji
Date: 29/05/2026

Sachin Mulay
Whole-time Director and
Chief Financial Officer

Shailja Dubey
Company Secretary

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

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
A: Cash Flow from Operating Activities:		
Net Profit before tax as per Statement of Profit and Loss	2,054.92	1,648.15
Adjusted for:		
Depreciation and Amortisation Expense	76.77	121.32
Interest Income	(157.52)	(63.31)
Finance Costs	2,005.31	1,696.54
	1,924.57	1,754.55
Operating Profit before Working Capital Changes	3,979.49	3,402.70
Adjusted for:		
Trade Receivables	(5,057.93)	(1,614.62)
Other Current Assets	93.23	(337.09)
Short-Term Loans and Advances	112.59	(850.22)
Inventories of Finished Goods and Stock-in-Trade	(2,802.51)	(1,444.52)
Trade Payables	5,710.76	471.23
Other Liabilities	363.79	41.84
Provisions	28.24	15.75
	(1,551.82)	(3,717.63)
Cash Generated from/(used in) Operations	2,427.67	(314.93)
Taxes Paid (net)	(492.97)	(507.72)
Net Cash Flow from / (used in) Operating Activities	1,934.70	(822.65)
B: Cash Flow From Investing Activities:		
Purchase of Fixed Assets (Net)	(966.98)	(132.40)
Interest Income	157.52	63.31
Long Term Loans and Advances	(23.04)	(1.84)
Net Cash Flow used in Investing Activities	(832.51)	(70.94)
C: Cash Flow From Financing Activities:		
Interest and Finance Charges	(2,005.31)	(1,696.54)
Issue of Share Capital	-	5,447.93
Changes in Borrowings (Net)	1,834.59	(1,266.02)
Net Cash Generated from / (used in) Financing Activities	(170.73)	2,485.37
Net Increase in Cash and Cash Equivalents	931.47	1,591.78
Opening Balance of Cash and Cash Equivalents	2,211.95	620.17
Closing Balance of Cash and Cash Equivalents	3,143.42	2,211.95

As per our report of even date
For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Piyush Agarwal
Partner
M. No. 135505

Nikunj Bagdiya
Managing Director
DIN - 00415118

Bina Bagdiya
Director
DIN - 00415083

Place: Ichalkaranji
Date: 29/05/2026

Sachin Mulay
Whole-time Director and
Chief Financial Officer

Shailja Dubey
Company Secretary

Notes on Standalone Financial Statements

for the Year ended March 31st, 2026

Summary of significant Accounting Policies and Practices

A. Basis of Preparation

KEN Enterprises Limited is a public limited company incorporated in India and is listed on the NSE-SME (Emerge) platform. The Company is engaged in the business of Textile.

The financial statements have been prepared in accordance with the Accounting Standards ("AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, as amended. Pursuant to the Ministry of Corporate Affairs notification dated February 16, 2015, companies whose securities are listed on an SME Exchange, as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempt from the mandatory adoption of Indian Accounting Standards (Ind AS). Accordingly, the Company has prepared these financial statements in accordance with the applicable Accounting Standards (AS).

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

B. Use Of Estimates

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates is recognized in the period in which the results are known / materialized.

C. Property, Plant and Equipments

Property, Plant and Equipments are stated at cost less accumulated depreciation and net of impairment, if any. Pre-operation expenses including trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction is added to the cost of eligible tangible assets.

D. Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably.

E. Depreciation And Amortisation

Property, Plant and Equipments

Depreciation on Property, Plant and Equipments is provided to the extent of depreciable amount on the Straight Line Method (SLM) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Intangible Assets

Intangible assets having finite useful lives are amortised on a straight-line basis over their estimated useful lives.

F. Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

Notes on Standalone Financial Statements

for the Year ended March 31st, 2026

H. Employee Benefits

(i) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Profit and Loss Account.

(ii) Defined Contribution Plans:

Contributions to defined contribution schemes such as provident fund are charged off to the Profit and Loss Account during the year in which the employee renders the related service.

(iii) Defined Benefit Plans:

The present value of the obligation under such plan is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. Termination benefits are recognised as and when incurred.

I. Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

J. Inventories

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost of raw materials and finished goods are determined on weighted average basis.

K. Revenue Recognition

Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised net of sales tax and value added tax.

Revenue from sale of services is recognised when the service is rendered, on the basis of the agreed contractual terms, when no significant uncertainty exists regarding the amount of consideration and its collectability.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Dividend income is recognised when the right to receive payment is established.

L. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non- Current investments is made only if such a decline is other than temporary.

M. Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

Notes on Standalone Financial Statements

for the Year ended March 31st, 2026

N. Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. The weighted average number of equity shares and potential equity shares outstanding during the period and for all the period 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.

O. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

P. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Q. Classification of current / non-current liabilities and assets

Liability

A liability has been classified as 'current' when it satisfies any of following criteria:

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after reporting date; or

The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by issue of equity instrument do not affect its classification.

All other liabilities are classified as non-current.

Assets

An asset has been classified as 'current' when it satisfies any of following criteria:

- It is expected to be realised in, or is intended for sale or consumption in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within twelve months after reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

R. Consolidated Financial Statement

The Company has a subsidiary, Kuber Cotspin Private Limited. In accordance with Section 129(3) of the Companies Act, 2013 read with Accounting Standard (AS) 21 – Consolidated Financial Statements, the Company has prepared Consolidated Financial Statements for the year ended 31 March 2026, which are presented separately. These standalone financial statements have been prepared in accordance with Accounting Standard (AS) 13 – Accounting for Investments, under which the investment in the subsidiary is carried at cost less provision for diminution, if any, that is other than temporary. The said Consolidated Financial Statements should be read in conjunction with these standalone financial

Notes on Standalone Financial Statements

for the Year ended March 31st, 2026

S. Government Grants and Incentives

Government grants and incentives are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grant / incentive will be received.

Grants and incentives in the nature of export incentives, duty drawback and duty credit scrips, which are related to revenue and earned in respect of the Company's operations, are recognised in the Statement of Profit and Loss in the period in which the underlying export sales are made and the right to receive the incentive is established.

Grants related to specific fixed assets, if any, are deducted from the gross value of the asset concerned in arriving at its carrying amount. Grants in the nature of promoters' contribution, if any, are credited to capital reserve. Grants receivable as compensation for expenses or losses incurred are recognised in the Statement of Profit and Loss in the period in which they become receivable.

T. Leases

Leases where the lessor effectively retains substantially all the risks and rewards incidental to ownership of the leased asset are classified as operating leases. Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Leases under which substantially all the risks and rewards incidental to ownership are transferred to the Company are classified as finance leases. Assets taken on finance lease are capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments at the inception of the lease, with a corresponding liability recognised. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability.

The Company's leasing arrangements are in respect of operating leases for premises and are generally cancellable / renewable by mutual consent. Lease payments are recognised in the Statement of Profit and Loss under "Rent, Rates and Taxes.



Notes on Standalone Financial Statements

for the Year ended March 31st, 2026

1 Share Capital

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
Authorised Share Capital:		
2,60,00,000 (2,60,00,000) Equity Shares of ₹10 each	2,600.00	2,600.00
Issued, Subscribed and Fully Paid up:		
2,45,65,480 (2,45,65,480) Equity Shares of ₹10 each	2,456.55	2,456.55
Total	2,456.55	2,456.55

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

(₹ in Lakhs)

Particulars	March 31 st , 2026 No. of Shares	March 31 st , 2025 No. of Shares
Equity Shares at the beginning of the year	2,45,65,480	25,86,800
Add: Shares issued during the year (Refer Note 38)	-	61,99,200
Add: Bonus shares issued during the year	-	1,57,79,480
Equity shares at the end of the year	2,45,65,480	2,45,65,480

1.2 Rights, Preferences and restrictions attached to Equity shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of the Shareholder	March 31 st , 2026 No. of Shares % held	March 31 st , 2025 No. of Shares % held
Nikunj H Bagdiya	75,29,580 30.65%	75,29,580 30.65%
Binadevi H. Bagdiya	39,75,000 16.18%	39,75,000 16.18%
Success Trade Global Limited	14,20,000 5.78%	14,20,000 5.78%
Paramount Investment Solution Limited	14,20,000 5.78%	14,20,000 5.78%
	1,43,44,580	1,43,44,580

Notes on Standalone Financial Statements

for the Year ended March 31st, 2026

1 Share Capital (Contd.)

1.4 Shares Held by Promoters and Promoter Group at the End of the Year:

(₹ in Lakhs)

Name of the Promoters	March 31 st , 2026 No. of Shares % held % Change	March 31 st , 2025 No. of Shares % held % Change
Nikunj H Bagdiya	75,29,580	75,29,580
	30.65%	30.65%
	0.00%	-17.70%
Smt. Binadevi H. Bagdiya	39,75,000	39,75,000
	16.18%	16.18%
	0.00%	-12.81%
Krishnakumar H. Bagdiya	7,10,000	7,10,000
	2.89%	2.89%
	0.00%	-0.98%

1.5 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31st 2026:

Equity shares allotted as fully paid-up bonus shares

Period ended	No. of Shares	Face Value
March 31 st , 2026	-	-
March 31 st , 2025	1,57,79,480	10
March 31 st , 2024	-	-
March 31 st , 2023	-	-
March 31 st , 2022	-	-

The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares apart from the above stated issue of bonus shares during the period of five years immediately preceding March 31st, 2026.

2 Reserve and Surplus

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
Securities Premium		
As per last Balance Sheet	4,828.01	808.69
Add: Issue of Equity Shares	-	5,207.33
Less: Initial Public Offer Expenses (Refer note 38)	-	(379.32)
Less: Issue of Bonus Shares	-	(808.69)
	4,828.01	4,828.01
Surplus in the Statement of Profit and Loss		
As per last Balance Sheet	3,782.91	3,338.83
Add: Profit for the year	1,518.90	1,213.34
Less: Issue of Bonus Shares	-	(769.26)
	5,301.81	3,782.91
Total	10,129.82	8,610.92

Notes on Standalone Financial Statements

for the Year ended March 31st, 2026

3 Long Term Borrowings

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
Secured		
From Banks		
Term Loan		
Canara Bank	95.78	239.44
ICICI Bank Limited	280.00	-
Car Loan		
Canara Car Loan(XEV9)	23.15	-
Unsecured		
From Banks		
Axis Bank Limited	-	20.83
IDFC First Bank Limited	-	0.99
Kotak Mahindra Bank Limited	-	20.59
From Financial Institutions		
Aditya Birla Finance Limited	-	19.46
Hero Fincorp Limited	1.08	12.84
Tata Capital Financial Services Limited	2.26	27.11
Poonawalla Fincorp Limited	-	15.83
From Others		
From Related Parties (Refer Note 29)	10.00	-
Less: Current maturity of Long Term Debt	(221.94)	(280.43)
Total	190.32	76.67

3.1 Details of Repayment Schedule as well as Security against borrowing from Canara Bank:

Working Capital Term Loan of ₹5.08 Crores.

Repayable in 35 monthly installment of ₹14,11,111 and Last Installment of ₹14,11,115.

Working Capital Term Loan of ₹4.31 Crores.

Repayable in 35 monthly installment of ₹11,97,000 and Last Installment of ₹12,05,000.

Mortgage of Properties:

- Hypothecation of stocks and present and future Book Debts of the Company.
- Hypothecation of existing Plant and Machinery and other Fixed Assets.
- EMT of Office Property situated at CS No. 13122, Plot No. 3, Ward 18/20, Ichalkaranji Coop Industrial Estate, Ichalkaranji 416115 admeasuring (land – 6000 sq. ft. / bldg. 6500 sq. fts.) standing in the name of Kuber Cotspin Private Limited.
- EMT of Property situated at (Factory Unit I) Plot No. 46-48 & 62-64, Sector F Parvati Co-op Industrial Estate Yadrav 416145 (land – 30000 sq. ft./ bldg. 26350 sq. fts.) standing in the name of Mrs. Bina Hariprasad Bagdia.
- EMT of Property situated at (Factory Unit II) Plot No. 91, 111, 112, Sector C Parvati Co-op Industrial Estate Yadrav 416145 (land – 6000 sq. ft./ bldg. 6500 sq. fts.) standing in the name of Company.
- EMT of Property situated at (Industrial N.A. Open land) Gat No. 130 & 131 Near Parvati Coop Industrial Estate, Yadrav, Tal – Shirol (land – 103500 sq. ft.) standing in the name of Nikunj Hariprasad Bagdia.

Notes on Standalone Financial Statements

for the Year ended March 31st, 2026

3 Long Term Borrowings (Contd.)

- EMT of Property situated at (Residence Property) CS No. 7421-B, Chandur Road, Near Panchwati Talkies, Ichalkaranji – 416115 (land – 14800 sq. ft./ bldg. 6000 sq. fts.) Mrs. Bina Hariprasad Bagdia, Krishna Hariprasad Bagdia, Nikunj Hariprasad Bagdia..
- EMT of Property situated at Plot no 49 to 61 and Gat no 49 to 65, sector F, Parvati Co-op. Industrial estate, Yadrav, Tal Shirol Dist Kolhapur and industrial building (only ground floor) in the name of Company.

Personal Guarantees:

- Mr. Nikunj Hariprasad Bagdia, Director of the Company.
- Mrs. Binadevi Hariprasad Bagdia, Director of the Company.
- Mr. Krishnakumar Hariprasad Bagdia, Erstwhile Director of the Company.
- Mr. Sachin Janardan Mulay

Corporate Guarantees:

- M/s Kuber Cotspin Private Limited

Rate of Interest:

The Rate of Interest is Repo Rate i.e. RLLR + 0.60.

3.2 Details of Repayment Schedule as well as Security against borrowing from ICICI Bank:

Working Capital Term Loan of ₹3.60 Crores.

Repayable in 36 monthly installment of ₹10,00,000.

Mortgage of Properties:

- Hypothecation of stocks and present and future Book Debts of the Company.
- Hypothecation of existing Plant and Machinery and other Fixed Assets.
- EMT of Office Property situated at CS No. 13122, Plot No. 3, Ward 18/20, Ichalkaranji Coop Industrial Estate, Ichalkaranji 416115 admeasuring (land – 6000 sq. ft. / bldg. 6500 sq. fts.) standing in the name of Kuber Cotspin Private Limited.
- EMT of Property situated at (Factory Unit I) Plot No. 46-48 & 62-64, Sector F Parvati Co-op Industrial Estate Yadrav 416145 (land – 30000 sq. ft./ bldg. 26350 sq. fts.) standing in the name of Mrs. Bina Hariprasad Bagdia.
- EMT of Property situated at (Factory Unit II) Plot No. 91, 111, 112, Sector C Parvati Co-op Industrial Estate Yadrav 416145 (land – 6000 sq. ft./ bldg. 6500 sq. fts.) standing in the name of Company.
- EMT of Property situated at (Industrial N.A. Open land) Gat No. 130 & 131 Near Parvati Coop Industrial Estate, Yadrav, Tal – Shirol (land – 103500 sq. ft.) standing in the name of Nikunj Hariprasad Bagdia.
- EMT of Property situated at (Residence Property) CS No. 7421-B, Chandur Road, Near Panchwati Talkies, Ichalkaranji – 416115 (land – 14800 sq. ft./ bldg. 6000 sq. fts.) Mrs. Bina Hariprasad Bagdia, Krishna Hariprasad Bagdia, Nikunj Hariprasad Bagdia..
- EMT of Property situated at Plot no 49 to 61 and Gat no 49 to 65, sector F, Parvati Co-op. Industrial estate, Yadrav, Tal Shirol Dist Kolhapur and industrial building (only ground floor) in the name of Company.

Personal Guarantees:

- Mr. Nikunj Hariprasad Bagdia, Director of the Company.
- Mrs. Binadevi Hariprasad Bagdia, Director of the Company.

Notes on Standalone Financial Statements

for the Year ended March 31st, 2026

3 Long Term Borrowings (Contd.)

Corporate Guarantees:

1. M/s Kuber Cotspin Private Limited

Rate of Interest:

The Rate of Interest is Repo Rate i.e. 5.50% + 4.00%.

3.3 Details of Repayment Schedule and Interest Rate of Unsecured borrowing from Banks and Financial Institutions:

From Banks

Axis Bank Limited

Repayable in 36 monthly installment of ₹2,06,526 (including Interest) and the Rate of Interest is 14.50%.

IDFC First Bank Limited

Repayable in 36 monthly installment of ₹1,00,409 (including Interest) and the Rate of Interest is 16.00%.

Kotak Mahindra Bank Limited

Loan amount- 40Lakhs, Repayable in 36 monthly installment of ₹1,38,662 (including Interest) and the Rate of Interest is 14.97%.

Loan amount- 50Lakhs, Repayable in 36 monthly installment of ₹1,73,327 (including Interest) and the Rate of Interest is 14.86%.

From Financial Institutions

Aditya Birla Finance Limited

Repayable in 36 monthly installment of ₹1,77,022 (including Interest) and the Rate of Interest is 16.50%.

Hero Fincorp Limited

Repayable in 36 monthly installment of ₹1,09,586 (including Interest) and the Rate of Interest is 18.00%.

Tata Capital Financial Services Limited

Repayable in 36 monthly installment of ₹2,28,581 (including Interest) and the Rate of Interest is 16.00%.

Poonawalla Fincorp Limited

Repayable in 36 monthly installment of ₹1,44,380 (including Interest) and the Rate of Interest is 17.00%.

3.4 Vehical Loan from Canara Bank

Security

- (i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted.
- (ii) Carrying value of the fixed assets pledged is ₹28.61 Lakhs."

Terms of Repayment

Amount disbursed under the term loan shall be repaid in monthly installements of ₹0.39 Lakhs (including Interest), over a period of 84 months.

Rate of Interest

The Rate of Interest is 8.55 % p.a. and shall be payable on monthly basis.

Notes on Standalone Financial Statements

for the Year ended March 31st, 2026

4 Provisions

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
Long Term Provisions		
Provision for Gratuity (Refer Note 28)	101.65	75.20
Total	101.65	75.20
Short Term Provisions		
Provision for Gratuity (Refer Note 28)	8.59	6.80
Provision for Income Tax (Net of advances)	99.26	54.38
Total	107.84	61.18

5 Short Term Borrowings

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
Secured		
From Banks		
Canara Bank	–	
Loan Repayable on Demand	4,403.80	2,637.65
PCFC Facility	536.89	523.62
Current maturity of Long Term Debt	221.94	280.43
Total	5,162.64	3,441.70

5.1 Details of Security against borrowing from Canara Bank:

Mortgage of Properties:

- Hypothecation of stocks and present & future Book Debts of the Company.
- Hypothecation of existing Plant & Machinery and other Fixed Assets.
- EMT of Office Property situated at CS No. 13122, Plot No. 3, Ward 18/20, Ichalkaranji Coop Industrial Estate, Ichalkaranji 416115 admeasuring (land – 6000 sq. ft. / bldg. 6500 sq. fts.) standing in the name of Kuber Cotspin Private Limited.
- EMT of Property situated at (Industrial N.A. Open land) Gat No. 130 & 131 Near Parvati Coop Industrial Estate, Yadrav, Tal – Shirol (land – 103500 sq. ft.) standing in the name of Nikunj Hariprasad Bagdia.
- EMT of Property situated at (Residence Property) CS No. 7421-B, Chandur Road, Near Panchwati Talkies, Ichalkaranji – 416115 (land – 14800 sq. ft./ bldg. 6000 sq. fts.) Mrs. Bina Hariprasad Bagdia, Krishna Hariprasad Bagdia, Nikunj Hariprasad Bagdia.
- EMT of Property situated at (Factory Unit II) Plot No. 91, 111, 112, Sector C Parvati Co-op Industrial Estate Yadrav 416145 (land – 6000 sq. ft./ bldg. 6500 sq. fts.) standing in the name of Company.
- EMT of Property situated at (Factory Unit I) Plot No. 46-48 & 62-64, Sector F Parvati Co-op Industrial Estate Yadrav 416145 (land – 30000 sq. ft./ bldg. 26350 sq. fts.) standing in the name of Mrs. Bina Hariprasad Bagdia.
- EMT of Property situated at Plot no 49 to 61 and Gat no 49 to 65, sector F, Parvati Co-op. Industrial estate, Yadrav, Tal Shirol Dist Kolhapur and industrial building (only ground floor) in the name of Company.

Personal Guarantees:

- Mr. Nikunj Hariprasad Bagdia, Director of the Company.
- Mrs. Binadevi Hariprasad Bagdia, Director of the Company.
- Mr. Krishnakumar Hariprasad Bagdia, Erstwhile Director of the Company.



Notes on Standalone Financial Statements

for the Year ended March 31st, 2026

5 Short Term Borrowings (Contd.)

4. Mr. Sachin Janardan Mulay

Corporate Guarantees:

1. M/s Kuber Cotspin Private Limited

Rate of Interest:

The Rate of Interest is Repo Rate i.e. RLLR + 2.50 i.e. 11.90% p.a.

6 Trade Payables

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
(Unsecured and Considered good)		
Due to Micro and Small Enterprises	1,166.60	42.63
Other than Micro and Small Enterprises	18,972.48	14,385.68
Total	20,139.07	14,428.31
Out of aforementioned Trade Payables, the company has issued Letter of Credit from Canara Bank amounting to	4,240.20	3,025.66

6.1 Sundry Creditors -Dues to Micro and Small Enterprises

Pursuant to disclosure of amount due to Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED ACT) included under the head "Trade Payable", the Company has initiated process of seeking necessary information from its suppliers based on the information available with the company regarding the total amount due to supplier as covered under MSMED Act is given below. The company is generally regular in making payment of dues to such enterprise. This has been relied upon by the auditors.

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
a. Principal amount due to micro and small enterprises	1,166.60	42.63
b. Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note : The above information has been compiled in respect of parties to the extent to which they could identify as Micro and small enterprises on the basis of information available with the Company.

Notes on Standalone Financial Statements

for the Year ended March 31st, 2026

6 Trade Payables (Contd.)

6.2 Ageing of Trade Payables

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
Micro Enterprises and Small Enterprises		
Unbilled Dues	-	-
Less than 1 Year	1,166.60	42.63
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises		
Unbilled Dues	-	-
Less than 1 Year	18,960.89	14,286.82
1 Year - 2 Years	7.03	98.04
2 Years - 3 Years	4.56	0.82
More than 3 Years	-	-
Micro Enterprises and Small Enterprises - Disputed Dues		
Unbilled Dues	-	-
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues		
Unbilled Dues	-	-
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	20,139.07	14,428.31

7 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
Statutory Dues	35.76	44.72
Advance from Customer	185.87	57.44
Employee Benefit Payable	78.34	75.56
Creditors for Capital Goods	166.18	-
Expenses Payable (Refer Note 29)	163.08	87.71
Total	629.23	265.44

Notes on Standalone Financial Statements

for the Year ended March 31st, 2026

8 Property, Plant and Equipment and Intangible Assets

(₹ in Lakhs)

Particulars	Gross Block			Depreciation / Amortisation			Net Block			
	As on 01.04.2025	Additions	Deductions / Adjustments	As on 31.03.2026	Upto 01.04.2025	For the Year	Deductions / Adjustments	Upto 31.03.2026	As on 31.03.2026	As on 31.03.2025
Property, Plant and Equipment:										
Land	27.91	-	-	27.91	-	-	-	-	27.91	27.91
Land and Building	295.30	54.94	-	350.24	65.42	8.93	-	74.35	275.89	229.88
Plant and Machinery	2,645.65	120.37	327.26	2,438.77	2,103.41	44.42	310.91	1,836.93	601.84	542.24
Computer	39.27	5.85	-	45.12	31.81	3.83	-	35.64	9.48	7.46
Passenger Vehicle	11.85	30.97	-	42.82	9.57	2.49	-	12.06	30.76	2.28
Furniture and Fixture	51.47	8.65	-	60.12	30.96	5.24	-	36.20	23.92	20.51
Office Equipments	22.32	5.12	-	27.44	10.08	3.79	-	13.87	13.57	12.24
Sub-Total	3,093.78	225.90	327.26	2,992.42	2,251.25	68.70	310.91	2,009.04	983.38	842.53
Intangible Assets:										
Software	32.74	10.00	-	42.74	16.79	8.07	-	24.87	17.86	15.94
Sub-Total	32.74	10.00	-	42.74	16.79	8.07	-	24.87	17.86	15.94
CWIP	-	747.44	-	747.44	-	-	-	-	747.44	-
Sub-Total	-	747.44	-	747.44	-	-	-	-	747.44	-
Total	3,126.51	983.34	327.26	3,782.60	2,268.04	76.77	310.91	2,033.91	1,748.68	858.48
Previous Year	2,994.11	132.40	-	3,126.51	2,146.72	121.32	-	2,268.04	858.48	-

Note 8.1 – Capital Work-in-Progress (CWIP) Ageing Schedule

As at 31 March 2026

(₹ in Lakhs)

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	747.44	-	-	-	747.44
Projects temporarily suspended	-	-	-	-	-
Total	747.44	-	-	-	747.44

As at 31 March 2025

(₹ in Lakhs)

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note 8.2 – CWIP – Completion overdue / cost overrun

There are no Capital Work-in-Progress projects as at 31 March 2026 whose completion is overdue or which have exceeded their original estimated cost.

Note 8.3 – Borrowing costs (AS 16)

No borrowing costs have been capitalised to Capital Work-in-Progress during the year ended 31 March 2026. All borrowing costs incurred during the year have been charged to the Statement of Profit and Loss.

Notes on Standalone Financial Statements

for the Year ended March 31st, 2026

9 Non-current investments

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
Investment in Equiry Shares of other Companies		
Quoted, Fully Paid Up		
Deepjyoti Textiles Limited	11.75	11.75
(1,60,800 (1,60,800) equity shares of ` 10 each fully paid up)		
Investment in Equiry Shares of Subsidiary Companies		
Unquoted, Fully Paid Up		
Kuber Cotspin Private Limited	1.00	1.00
(999 (999) equity shares of ` 10 each fully paid up)		
Total	12.75	12.75
Aggregate amount of quoted investments	11.75	11.75
Aggregate market value of quoted investments	33.45	33.45
Aggregate carrying value of unquoted investments	1.00	1.00
Aggregate amount of impairment in value of investments	-	-

10 Deferred Tax Assets / (Liabilities) (Net)

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
Opening	9.36	7.78
Related to fixed assets	(5.28)	(2.38)
Gratuity	7.11	3.96
	1.83	1.58
Total	11.19	9.36

11 Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
Capital Advances	20.37	-
Security Deposits (Refer Note 29)	50.75	48.08
Total	71.12	48.08

12 Inventories

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
Raw materials	7,049.38	5,603.59
Finished goods	8,326.37	6,969.66
Total	15,375.75	12,573.24

12.1 Valuation of Inventories are as Valued and Certified by the Management.



Notes on Standalone Financial Statements

for the Year ended March 31st, 2026

13 Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
(Unsecured and Considered good)		
Debts outstanding for a period exceeding 6 months	2,288.56	1,074.20
Other debts (Refer Note 29)	14,487.64	10,644.06
Total	16,776.20	11,718.27
Age of Receivable		
Undisputed Trade Receivables – Considered Good		
Unbilled Dues	-	-
Less than 6 months	14,487.64	10,644.06
6 Months – 1 Year	1,704.93	747.55
1 Year – 2 Years	277.67	21.41
2 Years – 3 Years	20.44	118.55
More than 3 Years	285.52	186.70
Undisputed Trade Receivables – Considered Doubtful		
Unbilled Dues	-	-
Less than 6 months	-	-
6 Months – 1 Year	-	-
1 Year – 2 Years	-	-
2 Years – 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables Considered Good		
Unbilled Dues	-	-
Less than 6 months	-	-
6 Months – 1 Year	-	-
1 Year – 2 Years	-	-
2 Years – 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables Considered Doubtful		
Unbilled Dues	-	-
Less than 6 months	-	-
6 Months – 1 Year	-	-
1 Year – 2 Years	-	-
2 Years – 3 Years	-	-
More than 3 Years	-	-
Total	16,776.20	11,718.27

14 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
Balances with Banks		
In Current Accounts	730.62	55.69
Cash on Hand	1.95	2.16
Fixed Deposits*	1,084.18	635.80
Fixed Deposits for unutilised IPO Proceeds	1,326.66	1,518.30
Total	3,143.42	2,211.95

* Deposits of ₹688.5 Lakhs (₹635.8 lakhs) are given as Margin Security against Letter of Credit Facility.

Notes on Standalone Financial Statements

for the Year ended March 31st, 2026

15 Short-term loans and advances

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
(Unsecured and Considered good)		
Advances to Suppliers	779.63	890.48
Other Receivables	19.84	14.23
Advances to Employees	17.44	24.80
Total	816.91	929.50

16 Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
Balance with Indirect Tax Authorities	495.79	541.13
Balance with Direct Tax Authorities	3.81	-
Duty Credit Script Sales Receivable	313.98	354.46
Dutydraw Back Receivables	37.00	13.07
Subsidy Receivables	101.31	139.63
Prepaid Expenses	9.21	6.04
Total	961.11	1,054.34

17 Revenue From Operations

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Sale of Products (Refer Note 29)	62,998.77	48,328.19
Sale of Services	49.86	45.73
Total	63,048.63	48,373.92

18 Other Income

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Export Incentives	474.15	445.24
Duty Drawback	294.13	254.93
Foreign Exchange Gain	164.58	55.08
Other Income	1.01	0.65
Profit on Sale of Assets	15.34	0.80
Interest from Debtors (Refer Note 29)	55.08	270.82
Interest on Fixed Deposit	157.52	63.31
Total	1,161.80	1,090.84

19 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Purchases (Refer Note 29)	54,740.05	40,061.87
	54,740.05	40,061.87
Add: Opening Stock of Raw Materials	5,603.59	4,855.41
Less: Closing Stock of Raw Materials	7,049.38	5,603.59
Total	53,294.26	39,313.69

Notes on Standalone Financial Statements

for the Year ended March 31st, 2026

20 Direct Expenses

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Job Work Charges	5,005.24	4,697.47
Power and Fuel Expenses	247.09	242.89
Transport Expenses	554.22	442.41
Repairs and Maintenance	89.49	67.40
Packing Material	88.20	79.13
Other Factory Expenses	129.61	99.85
Total	6,113.85	5,629.16

21 Changes in Inventories of Finished Goods

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Inventories (at close)		
Finished Goods	8,326.37	6,969.66
	8,326.37	6,969.66
Inventories (at commencement)		
Finished Goods	6,969.66	6,273.32
	6,969.66	6,273.32
Total	(1,356.71)	(696.34)

22 Employee Benefits Expense

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Salaries, wages and bonus	645.19	591.92
Managerial Remuneration (Refer Note 29)	198.80	203.50
Director Sitting Fees (Refer Note 29)	7.30	1.70
Contribution to provident and other funds	10.99	11.95
Gratuity (Refer Note 28)	34.09	19.80
Staff welfare expenses	-	6.62
Total	896.38	835.48

23 Finance Cost

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Bank charges	246.34	119.71
Interest to Creditors	188.29	233.68
Interest on Loan	1,570.68	1,342.06
Other Interest	-	1.09
Total	2,005.31	1,696.54

24 Depreciation and Amortisation Expense

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Depreciation of tangible assets	68.70	114.95
Depreciation of intangible assets	8.07	6.37
Total	76.77	121.32

Notes on Standalone Financial Statements

for the Year ended March 31st, 2026

25 Other Expenses

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Advertisement Expenses	0.32	19.77
Audit Fees	6.75	6.75
Commission Expenses	481.95	422.89
Gain & Loss on Forward Cover Cancellation	43.59	1.56
Insurance Expenses	77.62	82.87
Rent, Rates and Taxes (Refer Note 29)	64.50	77.70
Subscription Charges	186.84	169.01
Miscellaneous Expenses	-	0.02
Office Expenses	36.12	41.84
Professional Fees	146.63	13.23
Repairs and Maintenance Expenses	9.77	16.84
Printing and Stationary	5.59	6.63
Donation	1.16	0.16
CSR Expenses (Refer Note 32)	22.03	13.61
Sale Promotion Expenses	4.21	-
Travelling and Conveyance Expenses	38.58	43.86
Total	1,125.66	916.76

25.1 Payment to Auditor as:

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Statutory Audit Fees	5.75	5.75
Tax Audit Fees	1.00	1.00
	6.75	6.75

26 Earning Per Share (EPS)

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
i) Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (₹)	1,518.90	1,213.34
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	2,45,65,480	1,91,81,517
iii) Basic and Diluted Earnings per share (₹)	6.18	6.33
iv) Face Value per Equity Share (₹)	10.00	10.00

27 Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
(I) Contingent Liabilities (to the extent not provided for)		
a Bank Guarantees opened with banks	-	-
b Custom Duty payable against Export Obligation	-	-
(II) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-



Notes on Standalone Financial Statements

for the Year ended March 31st, 2026

28 Defined Benefit Plans (Unfunded) – Gratuity

i) Reconciliation of opening and closing balances of Defined Benefit obligation:

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Defined Benefit obligation at beginning of the year	82.00	66.25
Current Service Cost	16.45	12.75
Interest Cost	5.51	4.76
Past Service Cost-Non Vested Benefit incurred during the year	8.03	-
Past Service Cost-Vested Benefit incurred during the year	20.04	-
Unrecognised Past Service Cost at the end of the period	(6.61)	-
Actuarial (gain) / loss	(9.32)	2.29
Benefits paid	(5.85)	(4.05)
Defined Benefit obligation at year end	110.24	82.00

ii) Expense recognized under employment costs during the year :

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Current Service Cost	16.45	12.75
Interest Cost	5.51	4.76
Past Service Cost-Non Vested Benefit incurred during the year	8.03	-
Past Service Cost-Vested Benefit incurred during the year	20.04	-
Unrecognised Past Service Cost at the end of the period	(6.61)	-
Actuarial (gain) / loss	(9.32)	2.29
Net Cost	34.09	19.80

iii) Actuarial assumptions

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
	Indian Assured Lives	Indian Assured Lives
Mortality Table	Mortality (2012-14)	Mortality (2012-14)
Discount rate (per annum)	7.16%	6.72%
Rate of escalation in salary (per annum)	10.00%	10.00%
Attrition Rate	10.00%	10.00%

iv) Amount Recognised in the balance sheet

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Present Value of Benefit Obligation as the opening of the period	82.00	66.25
Expense Recognized in Statement of Profit or Loss	34.09	19.80
Benefits Paid	(5.85)	(4.05)
Present Value of Benefit Obligation As the end of the period	110.24	82.00
Current Liability	8.59	6.80
Non – Current Liability	101.65	75.20

Notes on Standalone Financial Statements

for the Year ended March 31st, 2026

28 Defined Benefit Plans (Unfunded) – Gratuity (Contd.)

V) Amount recognized in the Profit and loss account under the defined benefit plan

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Amount recognized in the Profit and Loss Account under the defined benefit plan	34.09	19.80

29 Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Nikunj Hariprasad Bagdiya	Key Managerial Personnel (KMP)
2	Bina Hariprasad Bagdiya	
3	Rashmi Sagar Mitkary	
4	Arshita Singh	
5	Vinaykumar Ramgopal Jhavar	
6	Sachin Mulay (Chief Financial Officer)	
7	Shailja Dubey (Company Secretary)	
8	Kuber Cotspin Private Limited	
9	Nikunj Hariprasad Bagdiya (HUF)	Subsidiary Company
10	Aaren Invotech (Proprietor : Rachna Nikunj Bagdiya)	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
11	Ken Global Design Private Limited	
12	Zest Commercial PTE Limited	
13	Zest Lifestyle Private Limited	

ii) Transactions during the year with related parties:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
1	Remuneration and Director Sitting Fees		
	Key Managerial Personnel		
	Nikunj Hariprasad Bagdiya	200.00	173.68
	Bina Hariprasad Bagdiya	1.20	21.00
	Sachin Mulay	13.15	8.82
	Arshita Singh	1.20	0.50
	Vinaykumar Ramgopal Jhavar	1.20	0.60
	Rashmi Sagar Mitkary	1.20	0.60
	Shailja Dubey	2.76	1.61
2	Rent		
	Key Managerial Personnel		
	Bina Hariprasad Bagdiya	6.60	10.00
	Subsidiary Company		
	Kuber Cotspin Private Limited	3.96	3.60
3	Sales (Net of Returns)		
	Subsidiary Company		
	Kuber Cotspin Private Limited	779.02	875.69

Notes on Standalone Financial Statements

for the Year ended March 31st, 2026

29 Related Party Disclosures (Contd.)

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
	Enterprise over which KMP are able to exercise influential control		
	Aaren Invotech	319.71	1,105.28
	Ken Global Design Private Limited	185.80	(0.18)
	Zest Lifestyle Private Limited	1,778.75	3,196.41
	Zest Commercial PTE Ltd	147.40	-
	Nikunj Hariprasad Bagdiya (HUF)	1.14	-
4	Interest received on trade receivable		
	Subsidiary Company		
	Kuber Cotspin Private Limited	19.52	15.79
	Enterprise over which KMP are able to exercise influential control		
	Ken Global Design Private Limited	-	83.44
	Aaren Invotech	10.32	-
	Zest Lifestyle Private Limited	24.40	10.18
5	Purchases		
	Enterprise over which KMP are able to exercise influential control		
	Ken Global Design Private Limited	0.02	-
6	Loans taken from/(Repaid to)		
	Key Managerial Personnel		
	Nikunj Hariprasad Bagdiya	10.00	(52.29)

Closing Balances as at

(₹ in Lakhs)

Sr. No.	Closing Balance	As at March 31 st , 2026	As at March 31 st , 2025
1	Loans taken from		
	Key Managerial Personnel		
	Nikunj Hariprasad Bagdiya	10.00	-
2	Security Deposit Given		
	Subsidiary Company		
	Kuber Cotspin Private Limited	15.30	15.30
3	Investments		
	Subsidiary Company		
	Kuber Cotspin Private Limited	1.00	1.00
4	Trade Receivables		
	Subsidiary Company		
	Kuber Cotspin Private Limited	426.96	792.59
	Enterprise over which KMP are able to exercise influential control		
	Aaren Invotech	371.32	467.21
	Ken Global Design Private Limited	59.94	79.27
	Zest Commercial PTE Ltd	156.16	-
	Zest Lifestyle Private Limited	63.80	1,089.60
	Nikunj Hariprasad Bagdiya (HUF)	1.20	-

Notes on Standalone Financial Statements

for the Year ended March 31st, 2026

30 Segment Information

The Company operates in single business segment i.e. Textile manufacturing hence segment information has not been provided.

Geographical segments

Revenue is segregated into two segments namely India (sales to customer within India) and other countries (sales to customer outside India) on the basis of geographical location of customers for the purpose of reporting geographical segments. Segment asset are based on the geographical location of the asset.

Segment revenue

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
India	50,925.28	37,810.23
Other Countries	12,123.36	10,563.69
Revenue from operations	63,048.63	48,373.92

31 Ratios

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025	Changes	Reason
(i) Current Ratio	1.42	1.57	-9.05%	
(Total current assets/Total current liabilities)				
(ii) Debt-Equity Ratio	0.43	0.32	33.78%	Increase in Debts
(Total Debt/Total Equity)				
(iii) Debt Service Coverage Ratio	1.62	1.53	5.45%	
(Earnings available for debt service/ Debt Service)				
(iv) Inventory Turnover Ratio	4.51	4.08	10.53%	
(Sale of Products (Refer Note 29)/ Average Inventory)				
(v) Trade Receivables Turnover Ratio	4.43	4.43	-0.18%	
(Revenue from Operation/Average Trade Receivable)				
(vi) Trade Payables Turnover Ratio	3.17	2.82	12.20%	
(Net Credit Purchases (Refer Note 29) (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)				
(vii) Net Capital Turnover Ratio	5.71	4.70	21.55%	
(Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))				
(viii) Return on Equity	12.07%	10.96%	10.08%	



Notes on Standalone Financial Statements

for the Year ended March 31st, 2026

31 Ratios (Contd.)

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025	Changes	Reason
(Profit for the Year/Total Equity)				
(ix) Net Profit Ratio	2.41%	2.51%	-3.95%	
(Profit for the Year/Revenue from Operations)				
(x) Return on Capital Employed	22.63%	22.93%	-1.30%	
(Profit before Tax and Finance Costs/ Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability))				
(xi) Return on Investment	NA	NA	NA	
(Income Generated from Invested funds/Average Invested Funds)				

32 Corporate Social Responsibility (CSR)

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
(i) Amount required to be Spent by the Company during the Year	22.03	13.48
(ii) Amount of Expenditure Incurred	22.03	13.61
(iii) Shortfall at the End of the Period	-	(0.13)
(iv) Total of Previous Years Shortfall	Nil	Nil
(v) Reason for Shortfall	NA	NA
(vi) Nature of CSR Activities	Donation to CSR Trust	Donation to CSR Trust
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

33 Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

34 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- i Crypto Currency or Virtual Currency
- ii Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- iii Relating to borrowed funds:
 - a) Wilful defaulter
 - b) Registration of charges or satisfaction with Registrar of Companies

Notes on Standalone Financial Statements

for the Year ended March 31st, 2026

34 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III: (Contd.)

- iv The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements under Property, Plant and Equipment are held in the name of the Company.
- v There are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.
- vi The Company has complied with the provisions relating to the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017. The Company has one subsidiary, Kuber Cotspin Private Limited, and the number of layers is within the prescribed limit.
- vii There is no income surrendered or disclosed as income during the year in any tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961) that has not been recorded in the books of account.
- viii (a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- ix No loans or advances in the nature of loans are granted to promoters, directors, key managerial personnel or other related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

35 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as reported under note 9 of the Financial Statement.

36 Difference in quarterly statements submitted to banks and books of accounts

Name of the Bank: Canara Bank

(₹ in Lakhs)

Quarter	Particulars of Security Provided	Amount as per Books	Amount as reported in the quarterly return / statements	Difference
Jun-24	Stocks	11,725.07	11,725.07	-
Sep-24	Stocks	11,851.99	11,851.99	-
Dec-24	Stocks	12,060.30	12,060.30	-
Mar-25	Stocks	12,603.24	12,533.55	(69.69)
Jun-25	Stocks	13,257.43	13,257.43	-
Sep-25	Stocks	12,935.27	12,935.27	-
Dec-25	Stocks	13,831.46	13,831.46	-
Mar-26	Stocks	15,375.75	15,673.51	297.76



Notes on Standalone Financial Statements

for the Year ended March 31st, 2026

36 Difference in quarterly statements submitted to banks and books of accounts (Contd.)

The stock and book-debt statements submitted to the bank during the year are prepared on a provisional basis from the records available as on the date of filing, whereas the figures in the books of account represent the final position after completion of the periodic book-closure process. The closure process — which is generally completed after the statements have been filed with the bank — includes routine adjusting entries such as recording of goods/stock in transit, finalisation of purchase and sales cut-off, valuation adjustments and reclassification entries.

Differences between the two sets of figures arise primarily on account of the timing and treatment of these entries. As these adjustments are carried out after the bank statements are filed, they may result in the book figure being either higher or lower than the figure reported to the bank for a given quarter. The variance for the quarter ended March 2025 (books higher than the amount reported) and for the quarter ended March 2026 (books lower than the amount reported) is attributable to such timing and closure adjustments. There is no difference in the figures for the other quarters of the year.

37 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

38 During the financial year 2024-25, the Company has made an Initial Public Issue of 61,99,200 Equity shares of face value ₹10 each at a price of ₹94 per Equity share aggregating to ₹5,827.25 Lakhs and made allotment of fully paid-up Equity Shares and an Offer For Sale of up to 27,00,000 Equity Shares of face value ₹10 each at a price of ₹94 per Equity share aggregating to ₹2,538.00 Lakhs by the Selling Shareholders of the Company.

Out of gross proceeds of IPO for ₹5,827.25 Lakhs, the company has utilised the proceeds in the following manner:-

(₹ in Lakhs)

Particulars	Object of the issue	Utilised till 31.03.2026	Pending utilisation*
Unidentified Acquisitions in India and abroad	625.00	-	625.00
Purchase of New Machinery	453.30	-	453.30
Capital Expenditure for renovation of both manufacturing facilities	376.54	128.18	248.36
To meet working capital requirements	2,500.00	2,500.00	-
General Corporate Expenses	1,347.89	1,347.89	-
Issue Expenses	524.52	524.52	-
Total	5,827.25	4,500.59	1,326.66

* The amount pending utilisation is held in the form of fixed deposits

39 Earnings in foreign exchange

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Export of goods	12,123.36	10,563.69

40 Expenditures in foreign exchange

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Commission Expense	287.29	252.70
Machinery and Spare Import	53.67	82.03
Fabric Purchase	82.79	62.65
Loom Spare Part purchase	141.62	-
Garment Purchase	4.53	-
Other Services	-	0.23

Notes on Standalone Financial Statements

for the Year ended March 31st, 2026

- 41** The Company uses Tally Prime (Edit Log edition) accounting software for maintaining its books of account, which has a feature of recording an audit trail (edit log) of each transaction and creating an edit log of each change made in the books of account, along with the date on which such changes were made. The audit trail (edit log) feature operated throughout the year at the application level for all relevant transactions and was not disabled during the year. The Company maintains its data on Tally and has implemented appropriate access and configuration controls at the database level to prevent unauthorised direct changes to the underlying data. Based on the controls in place, no instance of the audit trail feature being tampered with was noted during the year.
- 42** Debit and Credit balances are subject to confirmation and reconciliation if any.
- 43** Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

As per our report of even date
For Mittal Agarwal & Company
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Piyush Agarwal
Partner
M. No. 135505

Nikunj Bagdiya
Managing Director
DIN - 00415118

Bina Bagdiya
Director
DIN - 00415083

Place: Ichalkaranji
Date: 29/05/2026

Sachin Mulay
Whole-time Director and
Chief Financial Officer

Shailja Dubey
Company Secretary

Ken Enterprises Limited

(Formerly known as Ken Enterprises Private Limited)

Depreciation as per IT Act

Sr. No.	Particulars	Rate	WDV as on 01/04/25	Additions		Deductions	Net Cost as on 31/03/2026	Depreciation			WDV as on 31/03/2026
				More than 180 days	Less than 180 days			At Normal Rates	Additional	Total	
1	Building	10%	1,30,50,335	13,35,660	41,58,177.46	-	1,85,44,172	8,23,254	-	8,23,254	1,77,20,918
2	Plant and Machinery	15%	6,08,34,703	76,66,799.00	48,83,355.10	16,36,291.58	7,17,48,565	51,98,017	-	51,98,017	6,65,50,549
3	Furniture and Fixtures	10%	21,53,438	1,14,632	7,50,541.69	-	30,18,612	1,32,167	-	1,32,167	28,86,445
4	Computer and Laptop	40%	10,25,970	2,56,085	3,28,822.85	-	16,10,878	2,89,294	-	2,89,294	13,21,585
5	Motor Vehicles	15%	72,269	30,96,927	-	-	31,69,196	2,37,690	-	2,37,690	29,31,507
6	Intangible Assets	25%	14,38,953	10,00,000	-	-	24,38,953	3,04,869	-	3,04,869	21,34,084
7	CWIP	0%	-	4,06,559.00	7,43,37,554	-	7,47,44,113	-	-	-	7,47,44,113
Total			7,85,75,668	1,38,76,662	8,44,58,451	16,36,292	17,52,74,489	69,85,290	-	69,85,290	16,82,89,200

Sr. No.	Particulars	Rate	WDV as on 01/04/24	Additions		Deductions	Net Cost as on 31/03/2025	Depreciation			WDV as on 31/03/25
				More than 180 days	Less than 180 days			At Normal Rates	Additional	Total	
1	Building	10%	1,27,15,665	12,11,392	5,43,140	-	1,44,70,198	14,19,863	-	14,19,863	1,30,50,335
2	Plant and Machinery	15%	6,15,35,737	23,27,378	70,82,222	-	7,09,45,337	1,01,10,634	-	1,01,10,634	6,08,34,703
3	Furniture and Fixtures	10%	21,33,216	1,16,058	1,35,886	-	23,85,160	2,31,722	-	2,31,722	21,53,438
4	Computer and Laptop	40%	10,43,995	2,77,948	2,91,006	-	16,12,949	5,86,979	-	5,86,979	10,25,970
5	Motor Vehicles	15%	85,022	-	-	-	85,022	12,753	-	12,753	72,269
6	Intangible Assets	25%	6,04,848	9,05,423	3,50,000	-	18,60,271	4,21,318	-	4,21,318	14,38,953
Total			7,81,18,483	48,38,200	84,02,255	-	9,13,58,937	1,27,83,269	-	1,27,83,269	7,85,75,668

Ken Enterprises Limited

(Formerly known as Ken Enterprises Private Limited)

Depreciation as per IT Act

Sr. No.	Particulars	Rate	WDV as on 01/04/23	Additions		Deductions	Net Cost as on 31/03/2024	Depreciation			WDV as on 31/03/24
				More than 180 days	Less than 180 days			At Normal Rates	Additional	Total	
1	Building	10%	1,41,09,017	19,500	-	-	1,41,28,517	14,12,852	-	14,12,852	1,27,15,665
2	Plant and Machinery	15%	5,74,41,554	27,76,684	1,07,41,728	-	7,09,59,966	98,38,365	-	98,38,365	6,11,21,601
3	Furniture and Fixtures	10%	22,01,029	5,12,931	4,34,726	-	31,48,685	2,93,132	-	2,93,132	28,55,553
4	Computer and Laptop	40%	14,40,018	2,76,850	1,05,052	-	18,21,920	7,07,758	-	7,07,758	11,14,162
5	Motor Vehicles	15%	-	-	91,916	-	91,916	6,894	-	6,894	85,022
6	Intangible Assets	40%	-	3,70,000	3,74,112	-	7,44,112	2,22,822	-	2,22,822	5,21,290
Total			7,51,91,618	39,55,965	1,17,47,534	-	9,08,95,116	1,24,81,823	-	1,24,81,823	7,84,13,293

Consolidated Financial Statements

Independent Auditor's Report to the Members of Ken Enterprises Limited

(Formerly known as Ken Enterprises Private Limited)

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Ken Enterprises Limited (Formerly known as Ken Enterprises Private Limited) ('the Holding Company') and its subsidiary (the Holding Company and Subsidiary together referred as "the Group"), which comprise the balance sheet as at 31 March 2026, the statement of profit and loss, the statement of cash flows for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards ("AS") prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March 2026, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the

Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matters	How the matter was addressed in our audit
1) Revenue Recognition	
Revenue is measured net of returns, discounts and rate difference.	Our audit procedures included the following:
Revenue from the sale of goods is recognised when the significant risks and rewards of ownership are transferred to the customer, in accordance with Accounting Standard (AS) 9, Revenue Recognition. There is a risk of revenue being overstated due to the pressure on management to achieve performance targets at the reporting period end.	<ul style="list-style-type: none"> assessing the appropriateness of the revenue recognition policies, including those for sales returns, discounts and rate difference; substantive testing (including year-end cut-off testing) of a sample of revenue transactions to underlying sales invoices / e-invoices; assessing customer arrangements, payment terms and rights of return for a sample of customers; and obtaining direct confirmations for a sample of customer balances and testing reconciliations.



Key Audit Matters	How the matter was addressed in our audit
<p>Recoverability of trade receivables</p> <p>Trade receivables of ₹16,776.20 lakh (~43% of assets) include ₹285.52 lakh outstanding over three years and significant related-party balances, with no provision for doubtful debts recognised.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We assessed the ageing of receivables and tested it to underlying invoices; • evaluated post-year-end collections; • assessed the recoverability of related-party and long-outstanding balances; and • challenged management's assessment that no provision was required.

Information other than the consolidated financial statements and auditors' report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of

preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Holding Company and its subsidiary, of which we are the independent auditors, and we remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports;
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 relating to the preparation of the aforesaid consolidated financial statements have been kept by the Holding Company and its subsidiary so far as it appears from our examination of those books;
 - (c) the consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
3. 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 impact its financial position.
 - 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. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - ▶ directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - ▶ provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - ▶ directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - ▶ provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
 - e. The Company has not declared or paid any dividend during the year.
 - f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary companies which are incorporated in India to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)

Place: Ichalkaranji
Dated: 29/05/2026
UDIN: 26135505TEVHVA1551

Piyush Agarwal
Partner
Membership No. 135505

Annexure A to the Independent Auditors' Report on the consolidated financial statements of Ken Enterprises Limited (Formerly known as Ken Enterprises Private Limited) for the year ended 31 March 2026

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

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Ken Enterprises Limited (Formerly known as Ken Enterprises Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary company, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are

recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)

Place: Ichalkaranji
Dated: 29/05/2026
DIN: 26135505TEVHVA1551

Piyush Agarwal
Partner
Membership No. 135505

Consolidated Balance Sheet as at March 31st, 2026

(₹ in Lakhs)

Particulars	Note	As at March 31 st , 2026	As at March 31 st , 2025
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	2,456.55	2,456.55
Reserves and Surplus	2	10,238.79	8,703.27
		12,695.34	11,159.82
Minority Interest		0.04	0.04
Non Current Liabilities			
Long Term Borrowings	3	190.32	76.67
Long Term Provisions	4	101.65	75.20
Deferred Tax Liabilities (Net)	10	-	-
Current Liabilities			
Short Term Borrowings	5	5,162.64	3,441.70
Trade and Other Payables Due to	6		
Micro and Small Enterprises		1,166.60	42.63
Other than Micro and Small Enterprises		18,973.40	14,403.84
Other Current Liabilities	7	639.78	269.53
Short Term Provisions	4	121.39	70.06
Total		39,051.16	29,539.49
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	8	1,007.38	866.53
Intangible Assets	8	17.86	15.94
Capital WIP		747.44	-
Non-current investments	9	11.75	11.75
Deferred Tax Assets (Net)	10	11.19	9.36
Other Non-Current Assets	11	55.93	32.89
Current Assets			
Inventories	12	15,543.89	12,818.34
Trade Receivables	13	16,682.02	11,222.07
Cash and Cash Equivalents	14	3,156.20	2,219.25
Short-Term Loans and Advances	15	816.88	1,230.21
Other Current Assets	16	1,000.61	1,113.13
Total		39,051.16	29,539.49

See Accompanying Notes to the Financial Statements.1

to 44

As per our report of even date
For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Piyush Agarwal
Partner
M. No. 135505

Nikunj Bagdiya
Managing Director
DIN - 00415118

Bina Bagdiya
Director
DIN - 00415083

Place: Ichalkaranji
Date: 29/05/2026

Sachin Mulay
Whole-time Director and
Chief Financial Officer

Shailja Dubey
Company Secretary

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

(₹ in Lakhs)

Particulars	Note	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Income			
Revenue from Operations	17	63,182.00	48,280.13
Other Income	18	1,166.26	1,123.66
Total Income		64,348.25	49,403.79
Expenditure			
Cost of Material Consumed	19	53,294.26	39,313.69
Direct Expenses	20	6,117.70	5,639.21
Changes in Inventories of Finished Goods	21	(1,279.76)	(815.96)
Employee Benefits Expense	22	901.96	848.44
Finance Costs	23	2,005.78	1,681.57
Depreciation and Amortisation Expense	24	76.77	121.32
Other Expenses	25	1,147.48	942.36
Total Expenses		62,264.19	47,730.64
Profit Before Tax		2,084.06	1,673.15
Tax Expenses			
Current year		534.84	423.02
Earlier Year		10.34	19.66
Deferred Tax		(1.83)	(1.58)
Profit After Tax Before Minority Interest		1,540.71	1,232.04
Less: Share of Profit transferred to Minority Interest		-	-
Profit After Tax		1,540.71	1,232.05
Earnings per Equity share of face value of ₹10 each			
Basic and Diluted (in ₹)	26	6.27	6.42

See Accompanying Notes to the Financial Statements.

1 to 44

As per our report of even date

For **Mittal Agarwal & Company**

Chartered Accountants

Registration No. 131025W

For and on behalf of the Board

Piyush Agarwal

Partner

M. No. 135505

Nikunj Bagdiya

Managing Director

DIN - 00415118

Bina Bagdiya

Director

DIN - 00415083

Place: Ichalkaranji

Date: 29/05/2026

Sachin Mulay

Whole-time Director and
Chief Financial Officer

Shailja Dubey

Company Secretary

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

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
A: Cash Flow from Operating Activities:		
Net Profit before tax as per Statement of Profit and Loss	2,084.06	1,673.15
Adjusted for:		
Depreciation and Amortisation Expense	76.77	121.32
Interest Income	(212.60)	(318.33)
Finance Costs	2,005.78	1,681.57
	1,869.95	1,484.56
Operating Profit before Working Capital Changes	3,954.02	3,157.71
Adjusted for:		
Trade Receivables	(5,459.95)	(616.78)
Other Current Assets	112.53	(382.35)
Short-Term Loans and Advances	413.33	(1,147.44)
Inventories of Finished Goods and Stock-in-Trade	(2,725.55)	(1,564.14)
Trade Payables	5,693.52	(87.22)
Other Liabilities	370.25	72.68
Provisions	28.24	15.75
	(1,567.63)	(3,709.49)
Cash Generated from/(used in) Operations	2,386.39	(551.78)
Taxes Paid (net)	(500.82)	(514.43)
Net Cash Flow from / (used in) Operating Activities	1,885.56	(1,066.21)
B: Cash Flow From Investing Activities:		
Purchase of Fixed Assets (Net)	(966.98)	(132.40)
Interest Income	212.60	318.33
Long Term Loans and Advances	(23.04)	(1.94)
Net Cash Flow from / (used in) Investing Activities	(777.43)	183.98
C: Cash Flow From Financing Activities:		
Interest and Finance Charges	(2,005.78)	(1,681.57)
Issue of Share Capital	-	5,447.93
Changes in Borrowings (Net)	1,834.59	(1,245.64)
Net Cash Generated from / (used in) Financing Activities	(171.19)	2,520.71
Net Increase in Cash and Cash Equivalents	936.95	1,638.48
Opening Balance of Cash and Cash Equivalents	2,219.25	580.77
Closing Balance of Cash and Cash Equivalents	3,156.20	2,219.25

As per our report of even date
For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Piyush Agarwal
Partner
M. No. 135505

Nikunj Bagdiya
Managing Director
DIN - 00415118

Bina Bagdiya
Director
DIN - 00415083

Place: Ichalkaranji
Date: 29/05/2026

Sachin Mulay
Whole-time Director and
Chief Financial Officer

Shailja Dubey
Company Secretary



Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

1 Principles of Consolidation

The Consolidated Financial Statements relate to Ken Enterprises Limited (Formerly known as Ken Enterprises Private Limited) ("the Company") and its subsidiary. The Consolidated Financial Statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.
- b) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- c) Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of:
 - i. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
 - ii. The minority share of movements in equity since the date the parent subsidiary relationship came into existence.
- d) Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.
- e) Investment in associates where the Company directly or indirectly through subsidiaries hold not more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements notified by Companies (Accounting Standards) Rules, 2006.
- f) The Group accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.
- g) The difference between the cost of investment in the associates and the Group's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- h) The financial statements of the subsidiaries and associates used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2026.
- i) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate financial statements.
- j) The list of subsidiary companies, joint ventures and associates which are included in the consolidation and the Group's holdings therein are as under:

Sr. No.	Name of the Company Incorporation	Nature	Extent of Control	Country of
			As on 31 st March, 2026	
1.	Kuber Cotspin Private Limited	Subsidiary	99.90%	India

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

2 Summary of significant Accounting Policies and Practices

A. Basis of Preparation

KEN Enterprises Limited is a public limited company incorporated in India and is listed on the NSE-SME (Emerge) platform. The Company is engaged in the business of Textile.

The financial statements have been prepared in accordance with the Accounting Standards (“AS”) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, as amended. Pursuant to the Ministry of Corporate Affairs notification dated February 16, 2015, companies whose securities are listed on an SME Exchange, as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempt from the mandatory adoption of Indian Accounting Standards (Ind AS). Accordingly, the Company has prepared these financial statements in accordance with the applicable Accounting Standards (AS).

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

B. Use Of Estimates

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates is recognized in the period in which the results are known / materialized.

C. Property, Plant and Equipments

Property, Plant and Equipments are stated at cost less accumulated depreciation and net of impairment, if any. Pre-operation expenses including trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction is added to the cost of eligible tangible assets.

D. Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably.

E. Depreciation And Amortisation

Property, Plant and Equipments

Depreciation on Property, Plant and Equipments is provided to the extent of depreciable amount on the Straight Line Method (SLM) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Intangible Assets

Intangible assets having finite useful lives are amortised on a straight-line basis over their estimated useful lives.

F. Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

H. Employee Benefits

(i) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Profit and Loss Account.

(ii) Defined Contribution Plans:

Contributions to defined contribution schemes such as provident fund are charged off to the Profit and Loss Account during the year in which the employee renders the related service.

(iii) Defined Benefit Plans:

The present value of the obligation under such plan is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. Termination benefits are recognised as and when incurred.

I. Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

J. Inventories

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost of raw materials, stores and spares, packing materials and other products are determined on weighted average basis.

K. Revenue Recognition

Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised net of sales tax and value added tax.

Revenue from sale of services is recognised when the service is rendered, on the basis of the agreed contractual terms, when no significant uncertainty exists regarding the amount of consideration and its collectability.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Dividend income is recognised when the right to receive payment is established.

L. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non- Current investments is made only if such a decline is other than temporary.

M. Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

N. Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. The weighted average number of equity shares and potential equity shares outstanding during the period and for all the period 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.

O. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

P. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Q. Classification of current / non-current liabilities and assets

Liability

A liability has been classified as 'current' when it satisfies any of following criteria:

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after reporting date; or

The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by issue of equity instrument do not affect its classification.

All other liabilities are classified as non-current."

Assets

An asset has been classified as 'current' when it satisfies any of following criteria:

- It is expected to be realised in, or is intended for sale or consumption in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within twelve months after reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

R. Government Grants and Incentives

Government grants and incentives are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grant / incentive will be received.

Grants and incentives in the nature of export incentives, duty drawback and duty credit scrips, which are related to revenue and earned in respect of the Company's operations, are recognised in the Statement of Profit and Loss in the period in which the underlying export sales are made and the right to receive the incentive is established.

Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

Grants related to specific fixed assets, if any, are deducted from the gross value of the asset concerned in arriving at its carrying amount. Grants in the nature of promoters' contribution, if any, are credited to capital reserve. Grants receivable as compensation for expenses or losses incurred are recognised in the Statement of Profit and Loss in the period in which they become receivable.

S. Leases

Leases where the lessor effectively retains substantially all the risks and rewards incidental to ownership of the leased asset are classified as operating leases. Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Leases under which substantially all the risks and rewards incidental to ownership are transferred to the Company are classified as finance leases. Assets taken on finance lease are capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments at the inception of the lease, with a corresponding liability recognised. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability.

The Company's leasing arrangements are in respect of operating leases for premises and are generally cancellable / renewable by mutual consent. Lease payments are recognised in the Statement of Profit and Loss under "Rent, Rates and Taxes."

Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

1 Share Capital

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
Authorised Share Capital:		
2,60,00,000 (2,60,00,000) Equity Shares of ₹10 each	2,600.00	2,600.00
Issued, Subscribed and Fully Paid up:		
2,45,65,480 (2,45,65,480) Equity Shares of ₹10 each	2,456.55	2,456.55
Total	2,456.55	2,456.55

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

(₹ in Lakhs)

Particulars	March 31 st , 2026 No. of Shares	March 31 st , 2025 No. of Shares
Equity Shares at the beginning of the year	2,45,65,480	25,86,800
Add: Shares issued during the year (Refer Note 38)	-	61,99,200
Add: Bonus shares issued during the year	-	1,57,79,480
Equity shares at the end of the year	2,45,65,480	2,45,65,480

The members of the Company, at their Extra Ordinary General Meeting held on May 29th, 2024, approved the issue and allotment of bonus shares of 1,57,79,480 (One Crore Fifty Seven Lakhs Seventy Nine Thousand Four Hundred and Eighty only) Equity Shares of ₹10 each credited as fully paid up to the equity shareholders in the proportion of 61 (Sixty One) equity shares for every 10 (Ten) fully paid up equity shares held by them on record date i.e. May 29th, 2024.

1.2 Rights, Preferences and restrictions attached to Equity shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of the Shareholder	March 31 st , 2026 No. of Shares % held	March 31 st , 2025 No. of Shares % held
Nikunj H Bagdiya	75,29,580 30.65%	75,29,580 30.65%
Binadevi H. Bagdiya	39,75,000 16.18%	39,75,000 16.18%
Success Trade Global Limited	14,20,000 5.78%	14,20,000 5.78%
Paramount Investment Solution Limited	14,20,000 5.78%	14,20,000 5.78%



Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

1 Share Capital (Contd.)

1.4 Shares Held by Promoters and Promoter Group at the End of the Year:

Name of the Promoters	March 31 st , 2026 No. of Shares % held % Change	March 31 st , 2025 No. of Shares % held % Change
Nikunj H Bagdiya	75,29,580	75,29,580
	30.65%	30.65%
	0.00%	-17.70%
Binadevi H. Bagdiya	39,75,000	39,75,000
	16.18%	16.18%
	0.00%	-12.81%
Krishnakumar H. Bagdiya	7,10,000	7,10,000
	2.89%	2.89%
	0.00%	-0.98%

1.5 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31st 2026:

Equity shares allotted as fully paid-up bonus shares

Period ended	No. of Shares	Face Value
March 31 st , 2026	-	-
March 31 st , 2025	1,57,79,480	10
March 31 st , 2024	-	-
March 31 st , 2023	-	-
March 31 st , 2022	-	-
March 31 st , 2021	-	-

The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares apart from the above stated issue of bonus shares during the period of five years immediately preceding March 31st, 2026.

2 Reserve & Surplus

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
Capital Reserve		
As per last Balance Sheet	14.73	14.73
Securities Premium		
As per last Balance Sheet	4,828.01	808.69
Add: Issue of Equity Shares	-	5,207.33
Less: Initial Public Offer Expenses (Refer note 38)	-	(379.32)
Less: Issue of Bonus Shares	-	(808.69)
	4,828.01	4,828.01
Surplus in the Statement of Profit and Loss		
As per last Balance Sheet	3,860.54	3,403.13
Add: Profit for the year	1,540.71	1,232.04
Less: Issue of Bonus Shares	-	(769.26)
Less: Opening Liability of Provision for Tax	(5.19)	(5.38)
	5,396.06	3,860.54
Total	10,238.79	8,703.27

Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

3 Long Term Borrowings

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
Secured		
From Banks		
Term Loan		
Canara Bank	95.78	239.44
ICICI Bank Limited	280.00	-
Car Loan		
Canara Car Loan(XEV9)	23.15	
Unsecured		
From Banks		
Axis Bank Limited	-	20.83
IDFC First Bank Limited	-	0.99
Kotak Mahindra Bank Limited	-	20.59
From Financial Institution		
Aditya Birla Finance Limited	-	19.46
Hero Fincorp Limited	1.08	12.84
Tata Capital Financial Services Limited	2.26	27.11
Poonawalla Fincorp Limited	-	15.83
From Others		
From Related Parties (Refer Note 29)	10.00	-
Less: Current maturity of Long Term Debt	(221.94)	(280.43)
Total	190.32	76.67

3.1 Details of Repayment Schedule as well as Security against borrowing from Canara Bank:

Working Capital Term Loan of ₹5.08 Crores.

Repayable in 35 monthly installment of ₹14,11,111 and Last Installment of ₹14,11,115.

Working Capital Term Loan of ₹4.31 Crores.

Repayable in 35 monthly installment of ₹11,97,000 and Last Installment of ₹12,05,000.

Mortgage of Properties:

- Hypothecation of stocks and present and future Book Debts of the Company.
- Hypothecation of existing Plant and Machinery and other Fixed Assets.
- EMT of Office Property situated at CS No. 13122, Plot No. 3, Ward 18/20, Ichalkaranji Coop Industrial Estate, Ichalkaranji 416115 admeasuring (land – 6000 sq. ft. / bldg. 6500 sq. fts.) standing in the name of Kuber Cotspin Private Limited.
- EMT of Property situated at (Factory Unit I) Plot No. 46-48 & 62-64, Sector F Parvati Co-op Industrial Estate Yadrav 416145 (land – 30000 sq. ft./ bldg. 26350 sq. fts.) standing in the name of Mrs. Bina Hariprasad Bagdia.
- EMT of Property situated at (Factory Unit II) Plot No. 91, 111, 112, Sector C Parvati Co-op Industrial Estate Yadrav 416145 (land – 6000 sq. ft./ bldg. 6500 sq. fts.) standing in the name of Company.
- EMT of Property situated at (Industrial N.A. Open land) Gat No. 130 & 131 Near Parvati Coop Industrial Estate, Yadrav, Tal – Shirol (land – 103500 sq. ft.) standing in the name of Nikunj Hariprasad Bagdia.

Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

3 Long Term Borrowings (Contd.)

7. EMT of Property situated at (Residence Property) CS No. 7421-B, Chandur Road, Near Panchwati Talkies, Ichalkaranji – 416115 (land – 14800 sq. ft./ bldg. 6000 sq. fts.) Mrs. Bina Hariprasad Bagdia, Krishna Hariprasad Bagdia, Nikunj Hariprasad Bagdia..
8. EMT of Property situated at Plot no 49 to 61 and Gat no 49 to 65, sector F, Parvati Co-op. Industrial estate, Yadrav, Tal Shirol Dist Kolhapur and industrial building (only ground floor) in the name of Company.”

Personal Guarantees:

1. Mr. Nikunj Hariprasad Bagdia, Director of the Company.
2. Mrs. Binadevi Hariprasad Bagdia, Director of the Company.
3. Mr. Krishnakumar Hariprasad Bagdia, Erstwhile Director of the Company.
4. Mr. Sachin Janardan Mulay

Corporate Guarantees:

1. M/s Kuber Cotspin Private Limited

Rate of Interest:

The Rate of Interest is Repo Rate i.e. RLLR + 0.60.

3.2 Details of Repayment Schedule as well as Security against borrowing from ICICI Bank:

Working Capital Term Loan of ₹3.60 Crores.

Repayable in 36 monthly installment of ₹10,00,000.

Mortgage of Properties:

1. Hypothecation of stocks and present and future Book Debts of the Company.
2. Hypothecation of existing Plant and Machinery and other Fixed Assets.
3. EMT of Office Property situated at CS No. 13122, Plot No. 3, Ward 18/20, Ichalkaranji Coop Industrial Estate, Ichalkaranji 416115 admeasuring (land – 6000 sq. ft. / bldg. 6500 sq. fts.) standing in the name of Kuber Cotspin Private Limited.
4. EMT of Property situated at (Factory Unit I) Plot No. 46-48 & 62-64, Sector F Parvati Co-op Industrial Estate Yadrav 416145 (land – 30000 sq. ft./ bldg. 26350 sq. fts.) standing in the name of Mrs. Bina Hariprasad Bagdia.
5. EMT of Property situated at (Factory Unit II) Plot No. 91, 111, 112, Sector C Parvati Co-op Industrial Estate Yadrav 416145 (land – 6000 sq. ft./ bldg. 6500 sq. fts.) standing in the name of Company.
6. EMT of Property situated at (Industrial N.A. Open land) Gat No. 130 & 131 Near Parvati Coop Industrial Estate, Yadrav, Tal – Shirol (land – 103500 sq. ft.) standing in the name of Nikunj Hariprasad Bagdia.
7. EMT of Property situated at (Residence Property) CS No. 7421-B, Chandur Road, Near Panchwati Talkies, Ichalkaranji – 416115 (land – 14800 sq. ft./ bldg. 6000 sq. fts.) Mrs. Bina Hariprasad Bagdia, Krishna Hariprasad Bagdia, Nikunj Hariprasad Bagdia..
8. EMT of Property situated at Plot no 49 to 61 and Gat no 49 to 65, sector F, Parvati Co-op. Industrial estate, Yadrav, Tal Shirol Dist Kolhapur and industrial building (only ground floor) in the name of Company.

Personal Guarantees:

1. Mr. Nikunj Hariprasad Bagdia, Director of the Company.
2. Mrs. Binadevi Hariprasad Bagdia, Director of the Company.

Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

3 Long Term Borrowings (Contd.)

Corporate Guarantees:

1. M/s Kuber Cotspin Private Limited

Rate of Interest:

The Rate of Interest is Repo Rate i.e. 5.50% + 4.00%.

3.3 Details of Repayment Schedule and Interest Rate of Unsecured borrowing from Banks and Financial Institutions:

From Banks

Axis Bank Limited

Repayable in 36 monthly installment of ₹2,06,526 (including Interest) and the Rate of Interest is 14.50%.

IDFC First Bank Limited

Repayable in 36 monthly installment of ₹1,00,409 (including Interest) and the Rate of Interest is 16.00%.

Kotak Mahindra Bank Limited

Loan amount- 40Lakhs, Repayable in 36 monthly installment of ₹1,38,662 (including Interest) and the Rate of Interest is 14.97%.

Loan amount- 50Lakhs, Repayable in 36 monthly installment of ₹1,73,327 (including Interest) and the Rate of Interest is 14.86%.

From Financial Institutions

Aditya Birla Finance Limited

Repayable in 36 monthly installment of ₹1,77,022 (including Interest) and the Rate of Interest is 16.50%.

Hero Fincorp Limited

Repayable in 36 monthly installment of ₹1,09,586 (including Interest) and the Rate of Interest is 18.00%.

Tata Capital Financial Services Limited

Repayable in 36 monthly installment of ₹2,28,581 (including Interest) and the Rate of Interest is 16.00%.

Poonawalla Fincorp Limited

Repayable in 36 monthly installment of ₹1,44,380 (including Interest) and the Rate of Interest is 17.00%.

3.4 Vehical Loan from Canara Bank

Security

- (i) Are secured by first charge by way of hypothecation of vehicles acquired under the specific facility granted.
- (ii) Carrying value of the fixed assets pledged is ₹28.61 Lakhs."

Terms of Repayment

Amount disbursed under the term loan shall be repaid in monthly installements of ₹0.39 Lakhs (including Interest), over a period of 84 months.

Rate of Interest

The Rate of Interest is 8.55 % p.a. and shall be payable on monthly basis.



Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

4 Provisions

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
Long Term Provisions		
Provision for Gratuity (Refer Note 28)	101.65	75.20
Total	101.65	75.20
Short Term Provisions		
Provision for Gratuity (Refer Note 28)	8.59	6.80
Provision for Income Tax (Net of advances)	112.80	63.26
Total	121.39	70.06

5 Short Term Borrowings

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
Secured		
From Banks		
Canara Bank		
Loan Repayable on Demand	4,403.80	2,637.65
PCFC Facility	536.89	523.62
Current maturity of Long Term Debt	221.94	280.43
Total	5,162.64	3,441.70

5.1 Details of Security against borrowing from Canara Bank:

Mortgage of Properties:

- Hypothecation of stocks and present & future Book Debts of the Company.
- Hypothecation of existing Plant & Machinery and other Fixed Assets.
- EMT of Office Property situated at CS No. 13122, Plot No. 3, Ward 18/20, Ichalkaranji Coop Industrial Estate, Ichalkaranji 416115 admeasuring (land – 6000 sq. ft. / bldg. 6500 sq. fts.) standing in the name of Kuber Cotspin Private Limited.
- EMT of Property situated at (Industrial N.A. Open land) Gat No. 130 & 131 Near Parvati Coop Industrial Estate, Yadrav, Tal – Shirol (land – 103500 sq. ft.) standing in the name of Nikunj Hariprasad Bagdia.
- EMT of Property situated at (Residence Property) CS No. 7421-B, Chandur Road, Near Panchwati Talkies, Ichalkaranji – 416115 (land – 14800 sq. ft./ bldg. 6000 sq. fts.) Mrs. Bina Hariprasad Bagdia, Krishna Hariprasad Bagdia, Nikunj Hariprasad Bagdia.
- EMT of Property situated at (Factory Unit II) Plot No. 91, 111, 112, Sector C Parvati Co-op Industrial Estate Yadrav 416145 (land – 6000 sq. ft./ bldg. 6500 sq. fts.) standing in the name of Company.
- EMT of Property situated at (Factory Unit I) Plot No. 46-48 & 62-64, Sector F Parvati Co-op Industrial Estate Yadrav 416145 (land – 30000 sq. ft./ bldg. 26350 sq. fts.) standing in the name of Mrs. Bina Hariprasad Bagdia.
- EMT of Property situated at Plot no 49 to 61 and Gat no 49 to 65, sector F, Parvati Co-op. Industrial estate, Yadrav, Tal Shirol Dist Kolhapur and industrial building (only ground floor) in the name of Company.

Personal Guarantees:

- Mr. Nikunj Hariprasad Bagdia, Director of the Company.
- Mrs. Binadevi Hariprasad Bagdia, Director of the Company.
- Mr. Krishnakumar Hariprasad Bagdia, Erstwhile Director of the Company.
- Mr. Sachin Janardan Mulay

Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

5 Short Term Borrowings (Contd.)

Corporate Guarantees:

1. M/s Kuber Cotspin Private Limited

Rate of Interest:

The Rate of Interest is Repo Rate i.e. RLLR + 2.50 i.e. 11.90% p.a.

6 Trade Payables

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
(Unsecured and Considered good)		
Due to Micro and Small Enterprises	1,166.60	42.63
Other than Micro and Small Enterprises	18,973.40	14,403.84
Total	20,140.00	14,446.47
Out of aforementioned Trade Payables, the company has issued Letter of Credit from Canara Bank amounting to	4,240.20	3,025.66

6.1 Sundry Creditors -Dues to Micro and Small Enterprises

Pursuant to disclosure of amount due to Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED ACT) included under the head "Trade Payable", the Company has initiated process of seeking necessary information from its suppliers based on the information available with the company regarding the total amount due to supplier as covered under MSMED Act is given below. The company is generally regular in making payment of dues to such enterprise. This has been relied upon by the auditors.

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
a. Principal amount due to micro and small enterprises	1,166.60	42.63
b. Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note : The above information has been complied in respect of parties to the extent to which they could identify as Micro and small enterprises on the basis of information available with the Company.



Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

6 Trade Payables (Contd.)

6.2 Ageing of Trade Payables

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
Micro Enterprises and Small Enterprises		
Less than 1 Year	1,166.60	42.63
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises		
Less than 1 Year	18,960.89	14,290.43
1 Year - 2 Years	7.03	98.04
2 Years - 3 Years	4.56	14.45
More than 3 Years	0.92	0.92
Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	20,140.00	14,446.47

7 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
Statutory Dues	36.46	46.56
Advance from Customer	194.22	57.44
Employee Benefit Payable	78.34	76.32
Audit Fees Payable	1.50	-
Creditors for Capital Goods	166.18	-
Expenses Payable (Refer Note 29)	163.08	89.21
Total	639.78	269.53

Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

8 Property, Plant and Equipment and Intangible Assets

(₹ in Lakhs)

Particulars	Gross Block			Depreciation / Amortisation			Net Block			
	As on 01.04.2025	Additions	Deductions / Adjustments	As on 31.03.2026	Upto 01.04.2025	For the Year	Deductions / Adjustments	Upto 31.03.2026	As on 31.03.2026	As on 31.03.2025
Property, Plant and Equipment:										
Land	51.91	-	-	51.91	-	-	-	-	51.91	51.91
Land and Building	295.30	54.94	-	350.24	65.42	8.93	-	74.35	275.89	229.88
Plant and Machinery	2,645.65	120.37	327.26	2,438.77	2,103.41	44.42	310.91	1,836.93	601.84	542.24
Computer	39.27	5.85	-	45.12	31.81	3.83	-	35.64	9.48	7.46
Passenger Vehicle	11.85	30.97	-	42.82	9.57	2.49	-	12.06	30.76	2.28
Furniture & Fixture	51.47	8.65	-	60.12	30.96	5.24	-	36.20	23.92	20.51
Office Equipments	22.32	5.12	-	27.44	10.08	3.79	-	13.87	13.57	12.24
Sub-Total	3,117.78	225.90	327.26	3,016.42	2,251.25	68.70	310.91	2,009.04	1,007.38	866.53
Intangible Assets:										
Software	32.74	10.00	-	42.74	16.79	8.07	-	24.86	17.87	15.94
Sub-Total	32.74	10.00	-	42.74	16.79	8.07	-	24.86	17.87	15.94
CWIP	-	747.44	-	747.44	-	-	-	-	747.44	-
	-	747.44	-	747.44	-	-	-	-	747.44	-
Total	3,150.51	983.34	327.26	3,806.60	2,268.04	76.77	310.91	2,033.90	1,772.69	882.48
Previous Year	-	-	-	-	-	-	-	-	-	-

Note 8.1 – Capital Work-in-Progress (CWIP) Ageing Schedule

As at 31 March 2026

(₹ in Lakhs)

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	747.44	-	-	-	747.44
Projects temporarily suspended	-	-	-	-	-
Total	747.44	-	-	-	747.44

As at 31 March 2025

(₹ in Lakhs)

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note 8.2 – CWIP – Completion overdue / cost overrun

There are no Capital Work-in-Progress projects as at 31 March 2026 whose completion is overdue or which have exceeded their original estimated cost.

Note 8.3 – Borrowing costs (AS 16)

No borrowing costs have been capitalised to Capital Work-in-Progress during the year ended 31 March 2026. All borrowing costs incurred during the year have been charged to the Statement of Profit and Loss.

Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

9 Non-current investments

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
Investment in Equiry Shares of other Companies		
Quoted, Fully Paid Up		
Deepjyoti Textiles Limited	11.75	11.75
(1,60,800 (1,60,800) equity shares of ` 10 each fully paid up)		
Total	11.75	11.75
Aggregate amount of quoted investments	11.75	11.75
Aggregate market value of quoted investments	33.45	33.45
Aggregate carrying value of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

10 Deferred Tax Assets / (Liabilities) (Net)

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
Opening	9.36	7.78
Difference of Opening Balance	-	-
Related to fixed assets	(5.28)	(2.38)
Gratuity	7.11	3.96
	-	1.58
Total	11.19	9.36

11 Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
Capital Advances	20.37	-
Security Deposits (Refer Note 29)	35.56	32.89
Total	55.93	32.89

12 Inventories

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
Raw materials	7,049.38	5,603.59
Finished goods	8,494.51	7,214.75
Total	15,543.89	12,818.34

12.1 Valuation of Inventories are as Valued and Certified by the Management.

Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

13 Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
(Unsecured and Considered good)		
Debts outstanding for a period exceeding 6 months	2,507.06	1,174.31
Other debts (Refer Note 29)	14,174.96	10,047.76
Total	16,682.02	11,222.07
Age of Receivable		
Undisputed Trade Receivables – Considered Good		
Less than 6 months	14,174.96	10,047.76
6 Months – 1 Year	1,704.93	747.55
1 Year – 2 Years	277.67	109.31
2 Years – 3 Years	20.44	130.76
More than 3 Years	504.02	186.70
Undisputed Trade Receivables – Considered Doubtful		
Less than 6 months	-	-
6 Months – 1 Year	-	-
1 Year – 2 Years	-	-
2 Years – 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables Considered Good		
Less than 6 months	-	-
6 Months – 1 Year	-	-
1 Year – 2 Years	-	-
2 Years – 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables Considered Doubtful		
Less than 6 months	-	-
6 Months – 1 Year	-	-
1 Year – 2 Years	-	-
2 Years – 3 Years	-	-
More than 3 Years	-	-
Total	16,682.02	11,222.07

14 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
Cash on Hand	3.40	3.66
Balances with Banks		
In Current Accounts	741.96	61.50
Fixed Deposits*	1,084.18	635.80
Fixed Deposits for unutilised IPO Proceeds	1,326.66	1,518.30
Total	3,156.20	2,219.25

* Deposits of ₹688.5 Lakhs (₹635.8 lakhs) are given as Margin Security against Letter of Credit Facility.

Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

15 Short-term loans and advances

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
(Unsecured and Considered good)		
Advances to Suppliers	779.63	890.48
Other Receivables	19.59	14.23
Loans and Advances	-	300.00
Advances to Related Parties (Refer Note 29)	-	-
Advances to Employees	17.66	25.51
Total	816.88	1,230.21

16 Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
Balance with Indirect Tax Authorities	496.08	561.01
Balance with Direct Tax Authorities	3.81	-
Duty Credit Script Sales Receivable	353.20	392.14
Dutydraw Back Receivables	37.00	14.32
Subsidy Receivables	101.31	139.63
Prepaid Expenses	9.21	6.04
Total	1,000.61	1,113.13

17 Revenue From Operations

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Sale of Products (Refer Note 29)	63,132.14	48,234.40
Sale of Services	49.86	45.73
Total	63,182.00	48,280.13

18 Other Income

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Export Incentives	475.68	482.92
Duty Drawback	297.05	266.06
Foreign Exchange Gain	164.58	54.85
Other Income	1.01	0.70
Profit on Sale of Assets	15.34	0.80
Interest from Debtors (Refer Note 29)	55.08	255.02
Interest on Fixed Deposit	157.52	63.31
Total	1,166.26	1,123.66

19 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Purchases (Refer Note 29)	54,740.05	40,061.87
	54,740.05	40,061.87
Add: Opening Stock of Raw Materials	5,603.59	4,855.41
Less: Closing Stock of Raw Materials	7,049.38	5,603.59
Total	53,294.26	39,313.69

Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

20 Direct Expenses

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Job Work Charges	5,005.24	4,697.47
Power and Fuel Expenses	247.09	242.89
Transport Expenses	554.22	442.41
Clearing and Forwarding Expenses	3.86	10.06
Repairs and Maintenance	89.49	67.40
Packing Material	88.20	79.13
Other Factory Expenses	129.61	99.85
Total	6,117.70	5,639.21

21 Changes in Inventories of Finished Goods

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Inventories (at close)		
Finished Goods	8,494.51	7,214.75
	8,494.51	7,214.75
Inventories (at commencement)		
Finished Goods	7,214.75	6,398.80
	7,214.75	6,398.80
Total	(1,279.76)	(815.96)

22 Employee Benefits Expense

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Salaries, wages and bonus	650.77	604.88
Managerial Remuneration (Refer Note 29)	198.80	203.50
Director Sitting Fees (Refer Note 29)	7.30	1.70
Contribution to provident and other funds	10.99	11.95
Gratuity (Refer Note 28)	34.09	19.80
Staff welfare expenses	-	6.62
Total	901.96	848.44

23 Finance Cost

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Bank charges	246.80	120.54
Interest to Creditors	188.29	233.68
Interest on Loan	1,570.68	1,342.06
Other Interest	-	(14.71)
Total	2,005.78	1,681.57

24 Depreciation and Amortisation Expense

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Depreciation of tangible assets	68.70	114.95
Depreciation of intangible assets	8.07	6.37
Total	76.77	121.32

Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

25 Other Expenses

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Advertisement Expenses	0.32	19.77
Audit Fees	8.25	8.25
Commission Expenses	484.95	431.58
Gain & Loss on Forward Cover Cancellation	43.59	1.56
Insurance Expenses	77.86	83.36
Rent, Rates and Taxes (Refer Note 29)	60.72	74.28
Subscription Charges	186.84	169.01
Miscellaneous Expenses	-	0.02
Office Expenses	36.54	43.98
Professional Fees	146.78	13.59
Repairs and Maintenance Expenses	9.77	16.84
Printing and Stationary	5.59	6.63
Donation	1.16	0.16
CSR Expenses (Refer Note 32)	22.03	13.61
Professional Tax	0.03	0.05
Interest- Late Payment	19.57	15.79
Sale Promotion Expenses	4.21	-
Foreign Exchange Loss	0.70	-
Travelling and Conveyance Expenses	38.58	43.86
Total	1,147.48	942.36

25.1 Payment to Auditor as:

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Statutory Audit Fees	6.75	6.75
Tax Audit Fees	1.50	1.50
	8.25	8.25

26 Earning Per Share (EPS)

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
i) Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (₹)	1,540.71	1,232.04
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	2,45,65,480	1,91,81,517
iii) Basic and Diluted Earnings per share (₹)	6.27	6.42
iv) Face Value per Equity Share (₹)	10.00	10.00

27 Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
(I) Contingent Liabilities (to the extent not provided for)		
a Bank Guarantees opened with banks	-	-
b Custom Duty payable against Export Obligation	-	-
(II) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

28 Defined Benefit Plans (Unfunded) – Gratuity

i) Reconciliation of opening and closing balances of Defined Benefit obligation:

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Defined Benefit obligation at beginning of the year	82.00	66.25
Current Service Cost	16.45	12.75
Interest Cost	5.51	4.76
Past Service Cost-Non Vested Benefit incurred during the year	8.03	-
Past Service Cost-Vested Benefit incurred during the year	20.04	-
Unrecognised Past Service Cost at the end of the period	(6.61)	-
Actuarial (gain) / loss	(9.32)	2.29
Benefits paid	(5.85)	(4.05)
Defined Benefit obligation at year end	110.24	82.00

ii) Expense recognized under employment costs during the year :

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Current Service Cost	16.45	12.75
Interest Cost	5.51	4.76
Past Service Cost-Non Vested Benefit incurred during the year	8.03	-
Past Service Cost-Vested Benefit incurred during the year	20.04	-
Unrecognised Past Service Cost at the end of the period	(6.61)	-
Actuarial (gain) / loss	(9.32)	2.29
Net Cost	34.09	19.80

iii) Actuarial assumptions

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
	Indian Assured Lives	Indian Assured Lives
Mortality Table	Mortality (2012-14)	Mortality (2012-14)
Discount rate (per annum)	7.16%	6.72%
Rate of escalation in salary (per annum)	10.00%	10.00%
Attrition Rate	10.00%	10.00%

iv) Amount Recognised in the balance sheet

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Present Value of Benefit Obligation as the opening of the period	82.00	66.25
Expense Recognized in Statement of Profit or Loss	34.09	19.80
Benefits Paid	(5.85)	(4.05)
Present Value of Benefit Obligation As the end of the period	110.24	82.00
Current Liability	8.59	6.80
Non – Current Liability	101.65	75.20



Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

28 Defined Benefit Plans (Unfunded) - Gratuity (Contd.)

V) Amount recognized in the Profit and loss account under the defined benefit plan

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Amount recognized in the Profit and Loss Account under the defined benefit plan	34.09	19.80

29 Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Nikunj Hariprasad Bagdiya	Key Managerial Personnel (KMP)
2	Bina Hariprasad Bagdiya	
3	Rashmi Sagar Mitkary	
4	Arshita Singh	
5	Vinaykumar Ramgopal Jhavar	
6	Sachin Mulay (Chief Financial Officer) appointed on 13/09/2024	
7	Shailja Dubey (Company Secretary) appointed on 13/09/2024	
8	Nikunj Hariprasad Bagdiya (HUF)	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
9	Aaren Invotech (Proprietor : Rachna Nikunj Bagdiya)	
10	Ken Global Design Private Limited	
11	Zest Commercial PTE Ltd	
12	Zest Lifestyle Private Limited	

ii) Transactions during the year with related parties:

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
1	Remuneration and Director Sitting Fees		
	Key Managerial Personnel		
	Nikunj Hariprasad Bagdiya	200.00	173.68
	Bina Hariprasad Bagdiya	1.20	21.00
	Sachin Mulay	13.15	8.82
	Arshita Singh	1.20	0.50
	Vinaykumar Ramgopal Jhavar	1.20	0.60
	Rashmi Sagar Mitkary	1.20	0.60
	Shailja Dubey	2.76	1.61
2	Rent		
	Key Managerial Personnel		
	Bina Hariprasad Bagdiya	6.60	10.00

Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

29 Related Party Disclosures (Contd.)

(₹ in Lakhs)

Sr. No.	Nature of Transactions	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
3	Sales (Net of Returns)		
	Enterprise over which KMP are able to exercise influential control		
	Aaren Invotech	319.71	1,105.28
	Ken Global Design Private Limited	185.80	(0.18)
	Zest Lifestyle Private Limited	1,778.75	3,196.41
	Zest Commercial PTE Ltd	147.40	-
	Nikunj Hariprasad Bagdiya (HUF)	1.14	-
4	Interest received on trade receivable		
	Enterprise over which KMP are able to exercise influential control		
	Ken Global Design Private Limited	-	83.44
	Aaren Invotech	10.32	-
	Zest Lifestyle Private Limited	24.40	10.18
5	Purchases		
	Enterprise over which KMP are able to exercise influential control		
	Ken Global Design Private Limited	0.02	-
6	Loans taken from /(Repaid to)		
	Key Managerial Personnel		
	Nikunj Hariprasad Bagdiya	10.00	(52.29)

Closing Balances as at

(₹ in Lakhs)

Sr. No.	Closing Balance	As at March 31 st , 2026	As at March 31 st , 2025
1	Loan taken from		
	Key Managerial Personnel		
	Nikunj Hariprasad Bagdiya	10.00	-
2	Trade Receivables		
	Enterprise over which KMP are able to exercise influential control		
	Aaren Invotech	581.30	467.21
	Ken Global Design Private Limited	59.94	79.27
	Zest Commercial PTE Ltd	156.16	-
	Zest Lifestyle Private Limited	63.80	1,089.60
	Nikunj Hariprasad Bagdiya (HUF)	1.20	-



Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

30 Segment Information

The Company operates in single business segment i.e. Textile manufacturing hence segment information has not been provided.

Geographical segments

Revenue is segregated into two segments namely India (sales to customer within India) and other countries (sales to customer outside India) on the basis of geographical location of customers for the purpose of reporting geographical segments. Segment asset are based on the geographical location of the asset.

Segment revenue

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
India	51,058.64	37,716.44
Other Countries	12,123.36	10,563.69
Revenue from operations	63,182.00	48,280.13

31 Ratios

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025	Changes	Reason
(i) Current Ratio	1.43	1.57	-9.05%	Increase in Current Liabilities
(Total current assets/Total current liabilities)				
(ii) Debt-Equity Ratio	0.42	0.32	33.74%	Increase in Debts
(Total Debt/Total Equity)				
(iii) Debt Service Coverage Ratio	1.63	1.55	5.15%	
(Earnings available for debt service/ Debt Service)				
(iv) Inventory Turnover Ratio	4.46	4.01	11.07%	Increased Turnover
(Sale of Products (Refer Note 29)/ Average Inventory)				
(v) Trade Receivables Turnover Ratio	4.53	4.42	2.37%	Increased Turnover
(Revenue from Operation/Average Trade Receivable)				
(vi) Trade Payables Turnover Ratio	3.17	2.76	14.49%	Purchases Increased
(Net Credit Purchases (Refer Note 29) (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)				
(vii) Net Capital Turnover Ratio	5.67	4.65	21.93%	Increase in Working Capital

Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

31 Ratios (Contd.)

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025	Changes	Reason
(Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))				
(viii) Return on Equity	12.14%	11.04%	9.93%	Increase in Profit
(Profit for the Year/Total Equity)				
(ix) Net Profit Ratio	2.44%	2.55%	-4.44%	
(Profit for the Year/Revenue from Operations)				
(x) Return on Capital Employed	22.66%	22.86%	-0.85%	Profit Increased
(Profit before Tax and Finance Costs/ Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability))				
(xi) Return on Investment	NA	NA	NA	
(Income Generated from Invested funds/Average Invested Funds)				

32 Corporate Social Responsibility (CSR)

(₹ in Lakhs)

Particulars	As at March 31 st , 2026	As at March 31 st , 2025
(i) Amount required to be Spent by the Company during the Year	22.03	13.48
(ii) Amount of Expenditure Incurred	22.03	13.61
(iii) Shortfall at the End of the Period	-	(0.13)
(iv) Total of Previous Years Shortfall	Nil	Nil
(v) Reason for Shortfall	NA	NA
(vi) Nature of CSR Activities	Donation to CSR Trust	Donation to CSR Trust
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

33 Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

34 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- Crypto Currency or Virtual Currency
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

34 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III: (Contd.)

- iii Relating to borrowed funds:
 - a) Wilful defaulter
 - b) Registration of charges or satisfaction with Registrar of Companies
- iv The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements under Property, Plant and Equipment are held in the name of the Company.
- v There are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.
- vi The Company has complied with the provisions relating to the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017. The Company has one subsidiary, Kuber Cotspin Private Limited, and the number of layers is within the prescribed limit.
- vii There is no income surrendered or disclosed as income during the year in any tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961) that has not been recorded in the books of account.
- viii (a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ix No loans or advances in the nature of loans are granted to promoters, directors, key managerial personnel or other related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

35 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as reported under note 9 of the Financial Statement.

36 Difference in quarterly statements submitted to banks and books of accounts

Name of the Bank: Canara Bank

(₹ in Lakhs)

Quarter	Particulars of Security Provided	Amount as per Books	Amount as reported in the quarterly return / statements	Difference
Jun-24	Stocks	11,725.07	11,725.07	-
Sep-24	Stocks	11,851.99	11,851.99	-
Dec-24	Stocks	12,060.30	12,060.30	-
Mar-25	Stocks	12,603.24	12,533.55	(69.69)
Jun-25	Stocks	13,257.43	13,257.43	-
Sep-25	Stocks	12,935.27	12,935.27	-
Dec-25	Stocks	13,831.46	13,831.46	-
Mar-26	Stocks	15,375.75	15,673.51	297.76

Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

36 Difference in quarterly statements submitted to banks and books of accounts (Contd.)

The stock and book-debt statements submitted to the bank during the year are prepared on a provisional basis from the records available as on the date of filing, whereas the figures in the books of account represent the final position after completion of the periodic book-closure process. The closure process — which is generally completed after the statements have been filed with the bank — includes routine adjusting entries such as recording of goods/stock in transit, finalisation of purchase and sales cut-off, valuation adjustments and reclassification entries.

Differences between the two sets of figures arise primarily on account of the timing and treatment of these entries. As these adjustments are carried out after the bank statements are filed, they may result in the book figure being either higher or lower than the figure reported to the bank for a given quarter. The variance for the quarter ended March 2025 (books higher than the amount reported) and for the quarter ended March 2026 (books lower than the amount reported) is attributable to such timing and closure adjustments. There is no difference in the figures for the other quarters of the year.

37 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.

38 During the financial year 2024-25, the Company has made an Initial Public Issue of 61,99,200 Equity shares of face value ₹10 each at a price of ₹94 per Equity share aggregating to ₹5,827.25 Lakhs and made allotment of fully paid-up Equity Shares and an Offer For Sale of up to 27,00,000 Equity Shares of face value ₹10 each at a price of ₹94 per Equity share aggregating to ₹2,538.00 Lakhs by the Selling Shareholders of the Company.

Out of gross proceeds of IPO for ₹5,827.25 Lakhs, the company has utilised the proceeds in the following manner:-

(₹ in Lakhs)

Particulars	Object of the issue	Utilised till 31.03.2026	Pending utilisation
Unidentified Acquisitions in India and abroad	625.00	-	625.00
Purchase of New Machinery	453.30	-	453.30
Capital Expenditure for renovation of both manufacturing facilities	376.54	128.18	248.36
To meet working capital requirements	2,500.00	2,500.00	-
General Corporate Expenses	1,347.89	1,347.89	-
Issue Expenses	524.52	524.52	-
Total	5,827.25	4,500.59	1,326.66

* The amount pending utilisation is held in the form of fixed deposits

39 Earnings in foreign exchange

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Export of goods	12,123.36	10,563.69

40 Expenditures in foreign exchange

(₹ in Lakhs)

Particulars	Year Ended March 31 st , 2026	Year Ended March 31 st , 2025
Commission Expense	287.29	252.70
Machinery and Spare Import	53.67	82.03
Fabric Purchase	82.79	62.65
Loom Spare Part purchase	141.62	-
Garment Purchase	4.53	-
Other Services	-	0.23

Notes on Consolidated Financial Statements

for the year ended March 31st, 2026

41 The Company uses Tally Prime (Edit Log edition) accounting software for maintaining its books of account, which has a feature of recording an audit trail (edit log) of each transaction and creating an edit log of each change made in the books of account, along with the date on which such changes were made. The audit trail (edit log) feature operated throughout the year at the application level for all relevant transactions and was not disabled during the year.

The Company maintains its data on Tally and has implemented appropriate access and configuration controls at the database level to prevent unauthorised direct changes to the underlying data. Based on the controls in place, no instance of the audit trail feature being tampered with was noted during the year.

42 Debit and Credit balances are subject to confirmation and reconciliation if any.

43 Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

44 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Entity	Net Assets i.e. Total Assets Minus Total Liabilities		Share in Profit or Loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
A. Parent				
Ken Enterprises Limited	99.13%	12,585.32	98.58%	1,518.90
B. Subsidiary				
a) Indian				
1 Kuber Cotspin Private Limited	0.87%	109.97	1.42%	21.81
b) Foreign				
C. Step Down Subsidiary				
a) Indian				
D. Minority Interests in all subsidiaries	0.00%	0.04	0.00%	-
E. Associates (Investments as per the equity method)				
a) Indian				
b) Foreign	-	-	-	-
F. Joint Ventures(as per proportionate consolidation/Investment as per the equity method)				
a) Indian				
b) Foreign	-	-	-	-

As per our report of even date
For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

For and on behalf of the Board

Piyush Agarwal
Partner
M. No. 135505

Nikunj Bagdiya
Managing Director
DIN - 00415118

Bina Bagdiya
Director
DIN - 00415083

Place: Ichalkaranji
Date: 29/05/2026

Sachin Mulay
Whole-time Director and
Chief Financial Officer

Shailja Dubey
Company Secretary

