19th ANNUAL REPORT

FINANCIAL YEAR 2025-26

KOOLKING INDUSTRIES INDIA LIMITED

(Formerly known as Koolking Industries India Private Limited, which was earlier known as Koolking Udhyog Private Limited)

CIN: U28129PB2008PLC031668

Registered Office
Village Ratolan, Dhuri Road, Malerkotla, Punjab - 148023
Email: info@kpmgroupindia.com | Ph: +91 62390 59566

Financial Year ended 31st March, 2026

CORPORATE INFORMATION

BOARD OF DIRECTORS (as on the date of this Report)

Name	Designation	DIN
Mr. Sajiv Gopal	Whole-time Director & Chairman	01842390
Mr. Varun Gopal	Managing Director & CEO	01999194
Ms. Malti Sood	Whole-time Director	01999242
Mr. Sameer Bhargava	Independent Director	07115063
Mr. Sanjay Mittal	Independent Director	11548754
Ms. Shweta Mohindra	Independent Director	11806147

KEY MANAGERIAL PERSONNEL

Mr. Vikas Verma	Chief Financial Officer
Ms. Kangan Dhamija	Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s SCV & Co. LLP, Chartered Accountants
Firm Registration No. 000235N/N500089

INTERNAL AUDITORS

M/s Rakesh Puri & Associates, Chartered Accountants

COMPANY SECRETARY IN PRACTICE (Form MGT-8)

M/s V. K. Suthar & Associates, Company Secretaries

REGISTERED OFFICE

Village Ratolan, Dhuri Road, Malerkotla, Punjab - 148023
Email: info@kpmgroupindia.com | Website: www.kpmgroupindia.com
CIN: U28129PB2008PLC031668

Note: Changes in the Board and KMP after 31st March, 2026 are detailed in the Board's Report.

CONTENTS

NOTICE OF THE 19th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **19th Annual General Meeting ("AGM")** of the Members of **Koolking Industries India Limited** (Formerly known as Koolking Industries India Private Limited, which was earlier known as Koolking Udhyog Private Limited) will be held **on shorter notice** on **Thursday, the 10th day of September, 2026 at 11.00 A.M.** at the Registered Office of the Company situated at Village Ratolan, Dhuri Road, Malerkotla, Punjab – 148023, to transact the following business:

ORDINARY BUSINESS

Item No. 1 – Adoption of Audited Financial Statements for the Financial Year 2025–26

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, comprising the Balance Sheet as at that date, the Statement of Profit and Loss, the Cash Flow Statement and the Notes forming part thereof, together with the Reports of the Board of Directors and the Statutory Auditors thereon, and in that regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, comprising the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, the Cash Flow Statement and the Notes forming part thereof, together with the Reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members and laid before this Meeting, be and are hereby received, considered and adopted.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including making the requisite filings and submissions with the Registrar of Companies and other statutory authorities, as may be required."

Item No. 2 – Re-appointment of Mr. Sajiv Gopal (DIN: 01842390), Whole-time Director, who retires by rotation

To appoint a Director in place of Mr. Sajiv Gopal (DIN: 01842390), Whole-time Director, who retires by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment, and in that regard 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 152(6) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, and the Articles of Association of the Company, Mr. Sajiv Gopal (DIN: 01842390), Whole-time Director of the Company, who retires by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the said re-appointment shall be without any change in the existing terms of appointment and remuneration of Mr. Sajiv Gopal as the Whole-time Director of the Company, as approved by the Members at the Extra-Ordinary General Meeting of the Company held on 29th August, 2026.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including making the requisite filings and submissions with the Registrar of Companies and other statutory authorities, as may be required."

Item No. 3 – Statutory Auditors

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

"**RESOLVED THAT** the Members of the Company do hereby take note that M/s SCV & Co. LLP, Chartered Accountants (Firm Registration Number 000235N/N500089), continue to hold office as the Statutory Auditors of the Company for the financial year 2025–26, pursuant to their appointment for a term of 5 (five) consecutive financial years, i.e. from the conclusion of the 18th Annual General Meeting till the conclusion of the Annual General Meeting to be held for the financial year 2029–30, as approved by the Members at the 18th Annual General Meeting of the Company held on 30th September, 2025, in terms of Section 139 of the Companies Act, 2013, and that no fresh resolution for their appointment is required to be passed at this Annual General Meeting.

RESOLVED FURTHER THAT the remuneration payable to M/s SCV & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company for the financial year 2025–26 be and is hereby fixed by the Board of Directors of the Company in consultation with the Auditors, in addition to applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the audit.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including making the requisite filings and submissions with the Registrar of Companies and other statutory authorities, as may be required."

SPECIAL BUSINESS

Item No. 4 – Approval for an Initial Public Offering of Equity Shares of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules made thereunder, each as amended (collectively, the "Companies Act"), the Securities Contracts (Regulation) Act, 1956 and the Securities Contracts (Regulation) Rules, 1957, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, and other applicable regulations and guidelines issued by the Reserve Bank of India, the Securities and Exchange Board of India ("SEBI") and any other applicable laws, rules, regulations, policies, guidelines, clarifications, directions, circulars, orders and notifications issued by the Government of India, the Registrar of Companies, Punjab and Chandigarh at Chandigarh ("RoC") or any other regulatory or statutory authority, in India or outside India (collectively, the "Applicable Laws"), and in accordance with the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, and subject to such approvals, consents, waivers, permissions and sanctions as may be required from the appropriate governmental, statutory and regulatory authorities and any third parties including the lender(s) of the Company, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, waivers, permissions and sanctions, the consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (which term shall include any duly authorised committee thereof, including the IPO Committee constituted by the Board, for the time being exercising the powers conferred by the Board including the powers conferred by this resolution) (the "Board") to create, issue, offer and allot equity shares of face value of ₹5/- (Rupees Five only) each of the Company (the "Equity Shares"), for cash, at par or at a premium, such that the amount raised pursuant to the fresh issue aggregates up to **₹ 3,000 million** (the "Fresh Issue") (with an option to the Company to retain an over-subscription to the extent of 1% of the net offer size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalising the basis of allotment in consultation with the designated stock exchange), by way of an initial public offering, to such categories of investors as may be permitted under the Applicable Laws, including anchor investors, qualified institutional buyers, non-institutional investors, retail individual bidders and eligible employees, at such price as may be determined by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with the Applicable Laws, in consultation with the book running lead manager appointed in relation to the offer (the "BRLM").

RESOLVED FURTHER THAT the consent and approval of the Members be and is hereby accorded to an offer for sale of Equity Shares by such of the existing and eligible shareholders of the Company as may intimate their intention to the Board, in relation to such number of Equity Shares held by them as are eligible to be offered for sale in accordance with the SEBI ICDR Regulations (the "Offer for Sale", and such shareholders, the "Selling Shareholders"; the Offer for Sale together with the Fresh Issue, the "Offer"), and to the listing of the Equity Shares on one or more recognised stock exchanges in India (the "Stock Exchanges"), in accordance with the Applicable Laws.

RESOLVED FURTHER THAT the consent and approval of the Members be and is hereby accorded to the Board to issue and allot, at its discretion, such number of Equity Shares aggregating up to **₹ 600 million**, subject to the same not exceeding 20% of the estimated Fresh Issue size or such other limit as may be permitted under the Applicable Laws, to certain investors as permitted under the Applicable Laws, on or prior to the filing of the red herring prospectus with the RoC and SEBI (the "Pre-IPO Placement"), at such price as the Board may, in consultation with the BRLM and/or other advisors, determine in light of the then prevailing market conditions and in accordance with the Applicable Laws; and that in the event of a Pre-IPO Placement, the Fresh Issue portion of the Offer shall stand reduced to the extent of the Equity Shares so issued under the Pre-IPO Placement.

RESOLVED FURTHER THAT all monies received out of the Fresh Issue shall be transferred to a separate bank account opened for the purpose of the Offer as referred to in Section 40(3) of the Companies Act, and in the event the Company is for any reason unable to allot the Equity Shares, the application monies received pursuant to the Offer shall be refunded within such time as may be specified by SEBI and in accordance with the Applicable Laws.

RESOLVED FURTHER THAT the Equity Shares so issued, offered, allotted and/or transferred pursuant to the Offer shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank pari passu in all respects with the existing fully paid-up Equity Shares of the Company, including in respect of voting rights and entitlement to dividend, from the date of allotment, in accordance with the Applicable Laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine all the terms of the Offer, including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred, the offer price, the price band, the premium amount, the bid/offer opening and closing dates, any reservation and/or discount to any category of investors as may be permitted under the Applicable Laws, the basis of allotment, and the listing of the Equity Shares on one or more Stock Exchanges; to appoint and remunerate the BRLM, registrar to the offer, legal counsels, underwriters, syndicate members, bankers, advertising agencies, printers, industry report providers and such other intermediaries and advisors as may be required in relation to the Offer; to prepare, finalise, approve, execute and file the draft red herring prospectus, the red herring prospectus, the prospectus and all other offer documents, agreements, deeds and instruments, together with any amendments, supplements, notices, addenda or corrigenda thereto; to make applications to and seek approvals, clarifications and exemptions from SEBI, the RoC, the Reserve Bank of India, the Stock Exchanges and any other statutory or governmental authority; to withdraw the offer documents or decide not to proceed with the Offer at any stage, in consultation with the BRLM and in accordance with the Applicable Laws; and to settle all questions, difficulties or doubts that may arise in regard to the Offer, as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members of the Company, the Members being deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of directors, any director or any officer or officers of the Company, to give effect to this resolution.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director and/or the duly appointed Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action."

Item No. 5 – Ratification of the remuneration payable to the Cost Auditor for the Financial Year 2026–27

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

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. Rajan Sabharwal & Associates, Cost and Management Accountants (Firm Registration Number 101961), Ludhiana, who have been appointed by the Board of Directors of the Company as the Cost Auditor of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending 31st March, 2027, as approved by the Board of Directors of the Company, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including making the requisite filings and submissions with the Registrar of Companies and other statutory authorities, as may be required."

By Order of the Board

For Koolking Industries India Limited

(Formerly known as Koolking Industries India Private Limited, which was earlier known as Koolking Udhyog Private Limited)

Kangan

KOOLKING INDUSTRIES INDIA LIMITED * MALERKOTLA *

Kangan Dhamija
Company Secretary & Compliance Officer
Membership No.: 30672
Date: 05.09.2026
Place: Malerkotla, Punjab

NOTES

1. This Notice is being issued, and the aforesaid Meeting is being convened, at a notice shorter than 21 (twenty-one) clear days as required under Section 101(1) of the Companies Act, 2013, with the consent of not less than 95% (ninety-five percent) of the Members of the Company entitled to vote at the said Meeting, given in writing or by electronic mode, as permitted under the proviso to Section 101(1) of the Companies Act, 2013.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy, in Form No. MGT-11, in order to be effective, must be duly completed, stamped, signed and deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the commencement of the AGM. A blank proxy form is enclosed.

3. A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, and such person shall not act as proxy for any other Member.

4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of the Special Business at Item Nos. 4 and 5 of this Notice, is annexed hereto and forms part of this Notice.

5. Details of the Director seeking re-appointment at this AGM, as required under Secretarial Standard-2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

6. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send to the Company a certified copy of the Board Resolution passed under Section 113 of the Companies Act, 2013 authorising such representative to attend and vote on their behalf at the Meeting.

7. Members/proxies/authorised representatives are requested to bring their duly filled Attendance Slip along with their copy of the Annual Report to the AGM, as no additional copies shall be distributed at the Meeting.

8. All documents referred to in this Notice and in the Explanatory Statement, together with the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013, shall be available for inspection by the Members at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on all working days up to the date of the AGM, and shall also be available for inspection at the Meeting.

9. The resolution set out at Item No. 4 of this Notice is proposed to be passed as a Special Resolution and, accordingly, requires to be approved by not less than three-fourths of the Members entitled to vote and voting thereon.

10. In terms of Section 152(6) of the Companies Act, 2013, Mr. Sajiv Gopal (DIN: 01842390), Whole-time Director, retires by rotation at this AGM and, being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

11. A route map showing directions to reach the venue of the AGM is enclosed herewith.

KOOLKING INDUSTRIES INDIA LIMITED * MALERKOTLA *

EXPLANATORY STATEMENT

[Pursuant to Section 102(1) of the Companies Act, 2013]

The following Explanatory Statement sets out the material facts relating to the Special Business mentioned at Item Nos. 4 and 5 of the accompanying Notice.

Item No. 4 – Approval for an Initial Public Offering of Equity Shares of the Company

The Company is proposing to undertake an initial public offering of its Equity Shares of face value of ₹5/- (Rupees Five only) each, comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 3,000 million (the "Fresh Issue") and an offer for sale of Equity Shares by certain existing and eligible shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer"), and to list its Equity Shares on one or more recognised stock exchanges in India, in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws.

The Board of Directors of the Company, at its Meeting held on 5th September, 2026, considered and approved the proposal for the Offer, subject to the approval of the Members of the Company by way of a Special Resolution and to the receipt of such other approvals, consents and permissions as may be required. At the same Meeting, the Board also constituted an IPO Committee and adopted its terms of reference, and approved the appointment of the intermediaries and advisors in relation to the Offer, including Keynote Financial Services Limited as the Book Running Lead Manager and KFin Technologies Limited as the Registrar to the Offer.

The Company intends to undertake the Offer and list its Equity Shares at an opportune time, in consultation with the Book Running Lead Manager and the other advisors appointed in relation to the Offer, subject to receipt of the applicable regulatory and other approvals and having regard to the prevailing market conditions. The Company may also, at the discretion of the Board, undertake a Pre-IPO Placement of Equity Shares aggregating up to ₹ 600 million, not exceeding 20% of the estimated Fresh Issue size, prior to the filing of the red herring prospectus with the Registrar of Companies and the Securities and Exchange Board of India, in which event the Fresh Issue portion of the Offer shall stand reduced to the extent of the Equity Shares so issued.

The Fresh Issue of Equity Shares under the Offer constitutes an issue of securities to persons other than the existing shareholders of the Company. Accordingly, in terms of Section 62(1)(c) of the Companies Act, 2013 read with Section 23 and the other applicable provisions thereof, the approval of the Members of the Company by way of a Special Resolution is required. The Members are further requested to authorise the Board to determine the terms of the Offer and to do all such acts, deeds and things as may be necessary to give effect to the Offer, as set out in the resolution at Item No. 4 of the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4, except to the extent of their respective shareholding in the Company or in the ordinary course of business, and except to the extent that any of them may participate in the Offer for Sale as a Selling Shareholder.

Item No. 5 – Ratification of the remuneration payable to the Cost Auditor for the Financial Year 2026–27

The Board of Directors of the Company, at its Meeting held on 5th September, 2026, on the recommendation of the Audit Committee, considered and approved the appointment of M/s. Rajan Sabharwal & Associates, Cost and Management Accountants (Firm Registration Number 101961), Ludhiana, as the Cost Auditor of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending 31st March, 2027, and also fixed the remuneration payable to the Cost Auditor for the said financial year.

In terms of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be fixed by the Board of Directors and thereafter ratified by the Members of the Company. Accordingly, the consent of the Members is sought by way of an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditor for the financial year 2026–27.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5, except to the extent of their respective shareholding in the Company or in the ordinary course of business.

By Order of the Board

For Koolking Industries India Limited

(Formerly known as Koolking Industries India Private Limited, which was earlier known as Koolking Udhyog Private Limited)

KOOLKING INDUSTRIES INDIA LIMITED * MALERKOTLA *

Kangan Dhamija
Company Secretary & Compliance Officer
Membership No.: 30672
Date: 05.09.2026
Place: Malerkotla, Punjab

BOARD'S REPORT

To
The Members of
KOOLKING INDUSTRIES INDIA LIMITED
(Formerly known as Koolking Industries India Private Limited, which was earlier known as Koolking Udhyog Private Limited)
CIN: U28129PB2008PLC031668

Your directors have pleasure in presenting the **19th** Board Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, **31st March 2026**.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE)

The Company's financial performances for the year under review along with previous year's figures are given here under:

(the Amounts mentioned in the Board Report are rounded off to Milliions)

PARTICULARS	FOR THE YEAR ENDED ON 31.03.2026	FOR THE YEAR ENDED ON 31.03.2025
Revenue from operations	5267.45	4831.42
Other Income	26.31	6.95
Total Income	**5293.76**	**4838.37**
Less: Total expenditure	4851.28	4464.39
Exceptional Items	--	--
Profit before tax	**442.48**	**373.98**
Less: Current Income Tax	107.51	97.45
Less/Add: Deferred Tax	2.91	5.16
Net Profit after Tax	**332.06**	**271.37**
Dividend (including Interim if any and final)	--	--
Net Profit after dividend and Tax	**332.06**	**271.37**
Earnings per share (Basic)	6.07	4.96
Earnings per Share (Diluted)	6.07	4.96

2. OPERATIONS

The Company has reported total income of Rs. 5,293.76 million for the current year as compared to Rs. 4,838.37 million in the previous year. The Net Profit after tax for the year under review amounted to Rs. 332.06 million in the current year as compared to Net Profit of Rs. 271.37 million in the previous year.

3. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The Balance of Reserves as on the end of the Financial Year stands at Rs. 849.95 million (Other Equity as per the audited Balance Sheet as at 31st March, 2026)

4. DIVIDEND

Your directors do not recommend any dividend for the year ended **31st March 2026.**

5. HUMAN RESOURCES:

Your Company has amicable employee relations at all locations and would like to place on record its sincere appreciation for the unstinted support it continues to receive from all its employees. Your Company also continued to focus on manpower productivity and efficiency during the Financial Year under review and hence drives various learning and development interventions in this regard, in line with the organizational objectives. Your Company is also committed to foster employee engagement and connect, while maintaining a safe and healthy workplace. Your Company has several policies formulated for the benefit of employees, which promote gender diversity, equal opportunity, prevention of sexual harassment, safety and health of employees.

6. FIRST-TIME ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS)

During the financial year under review, the Company has adopted the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, for the preparation and presentation of its financial statements.

Accordingly, the financial statements of the Company for the financial year ended 31st March, 2026 have been prepared in accordance with the applicable Ind AS notified under the Companies Act, 2013, together with the relevant provisions of the Act and the rules made thereunder.

This being the first year of adoption of Ind AS by the Company, the financial statements have been prepared in accordance with the applicable requirements relating to first-time adoption of Ind AS, including the transition provisions prescribed under Ind AS 101 – First-time Adoption of Indian Accounting Standards.

The Company has prepared its Ind AS compliant opening Balance Sheet as at 1st April, 2024, being the date of transition to Ind AS, and has presented the necessary reconciliations and disclosures explaining the effect of transition from the previous Generally Accepted Accounting Principles to Ind AS, as required under the applicable provisions of Ind AS 101.

The transition to Ind AS has resulted in changes in the recognition, measurement, presentation and disclosure of certain items in the financial statements. The detailed impact of such transition, including reconciliation of equity and total comprehensive income, wherever applicable, has been disclosed in the notes forming part of the financial statements. The financial statements have been prepared on the basis of the accounting policies consistently applied, subject to the adjustments arising from the transition to Ind AS, and in accordance with the applicable Ind AS notified under Section 133 of the Companies Act, 2013.

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

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

8. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this Report, except for the changes and events specifically disclosed elsewhere in this Report.

9. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As of March 31, 2026, the Company does not have any subsidiary/joint venture/associate companies.

10. CHANGE OF NAME

There was no change in the name of the Company during the year under review.

CHANGE OF NAME AFTER THE CLOSURE OF FINANCIAL YEAR

After the closure of the financial year, the name of the Company was changed on two occasions, as under:

(a) Pursuant to the approval granted by the Central Registration Centre (CRC), Ministry of Corporate Affairs vide letter dated 4th May, 2026, and the Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on 19th May, 2026, the name of the Company was changed from "Koolking Udhyog Private Limited" to "Koolking Industries India Private Limited", with consequential alteration of the Memorandum and Articles of Association of the Company.

(b) Subsequently, pursuant to the Special Resolution passed by the Members at the Extra-Ordinary General Meeting held on 8th June, 2026, the Company was converted from a Private Limited Company into a Public Limited Company, and consequent upon such conversion, the word "Private" was deleted from the name of the Company, and the name of the Company was changed to **"Koolking Industries India Limited"** with effect from 23rd June, 2026, being the date of issuance of the fresh Certificate of Incorporation by the Registrar of Companies, Chandigarh.

11. SHARE CAPITAL

There was no change in the share capital of the Company during the year under review.

CHANGE IN SHARE CAPITAL AFTER THE CLOSURE OF FINANCIAL YEAR

Pursuant to the Ordinary Resolution passed by the Members at the Extra-Ordinary General Meeting held on 29th June, 2026, the Authorised Share Capital of the Company was increased from Rs. 9,90,00,000/- (Rupees Nine Crore Ninety Lakh Only) divided into 99,00,000 Equity Shares of Rs. 10/- each to Rs. 42,00,00,000/- (Rupees Forty-Two Crore Only) divided into 4,20,00,000 Equity Shares of Rs. 10/- each, with consequential alteration of Clause V (Capital Clause) of the Memorandum of Association of the Company.

Consequent upon the subdivision of the equity shares, the Authorised Share Capital of the Company of Rs. 42,00,00,000/- continues to remain unchanged in value and now comprises 8,40,00,000 Equity Shares of Rs. 5/- each.

The Board of Directors, at its meeting held on 21st August, 2026, approved the issue of 1,82,43,080 Bonus Equity Shares of Rs. 10/- each in the ratio of 2 (Two) Bonus Equity Shares for every 1 (One) existing Equity Share held, by capitalising the Free Reserves and/or Securities Premium Account of the Company, subject to the approval of the Members. The Members approved the said issue at the Extra-Ordinary General Meeting held on 29th August, 2026, and the Board of Directors, at its meeting held on 1st September, 2026, allotted the said Bonus Equity Shares to the eligible Members as on the Record Date of 21st August, 2026, pursuant to which the paid-up share capital of the Company increased from 91,21,540 Equity Shares to 2,73,64,620 Equity Shares of Rs. 10/- each.

The Board of Directors, at its meeting held on 1st September, 2026, approved a proposal for sub-division of the equity shares of the Company from the face value of Rs. 10/- each into equity shares of face value of Rs. 5/- each, together with the consequential alteration of Clause V of the Memorandum of Association, which was approved by the Members at the Extra-Ordinary General Meeting held on 3rd September, 2026. Consequent upon the sub-division, the issued, subscribed and paid-up equity share capital of the Company stands at 5,47,29,240 Equity Shares of Rs. 5/- each.

12. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors and Key Managerial Personnel of the Company during the financial year under review and as on the date of this Report is set out below.

Sr. No.	DIN/PAN	Name	Designation	Category	Date of Appointment
1	01999194	Mr. Varun Gopal	Whole-time Director / Managing Director & CEO*	Promoter	13/02/2008
2	01999242	Ms. Malti Sood	Whole-time Director	Promoter	13/02/2008
3	01842390	Mr. Sajiv Gopal	Managing Director / Whole-time Director & Chairman*	Promoter	13/02/2008
4	BLJPD4329Q	Ms. Kangan Dhamija	Company Secretary & Compliance Officer	Key Managerial Personnel	20/08/2025
5	07115063	Mr. Sameer Bhargava*	Director – Independent (Non-Executive)	Independent	10/07/2026*
6	11548754	Mr. Sanjay Mittal*	Director – Independent (Non-Executive)	Independent	10/07/2026*
7	11806147	Ms. Shweta Mohindra*	Director – Independent (Non-Executive)	Independent	10/07/2026*
8	AFKPV0753L	Mr. Vikas Verma*	Chief Financial Officer	Key Managerial Personnel	18/05/2026*

*** Appointed / re-designated after 31st March, 2026.**

CHANGES IN THE BOARD OF DIRECTORS DURING THE FINANCIAL YEAR

During the financial year under review, Mrs. Sugandha Sood (DIN: 06635142) resigned from the office of Director of the Company with effect from 1st September, 2025. The Board of Directors took note of and accepted her resignation at its meeting held on 20th September, 2025.

At the said meeting, the Board of Directors also approved, subject to the approval of the Members, the re-appointment of Mr. Sajiv Gopal (DIN: 01842390) as Managing Director of the Company and the re-designation of Mr. Varun Gopal (DIN: 01999194) and Ms. Malti Sood (DIN: 01999242) as Whole-time Directors of the Company, each for a period of five (5) years.

The aforesaid re-appointment and re-designation were subsequently approved by the Members of the Company at the Annual General Meeting held on 30th September, 2025.

Further, Ms. Kangan Dhamija (PAN: BLJPD4329Q) was appointed as the Company Secretary and Compliance Officer of the Company with effect from 20th August, 2025 and was designated as a Key Managerial Personnel of the Company.

CHANGES IN THE BOARD OF DIRECTORS AND KMP AFTER THE CLOSE OF THE FINANCIAL YEAR

Subsequent to the closure of the financial year ended 31st March, 2026, certain changes were made in the composition and designation of the Board of Directors and Key Managerial Personnel of the Company. These changes are disclosed below for completeness and transparency:

1. Appointment of Additional Independent Directors

With a view to strengthening the governance framework and further aligning the composition of the Board with the requirements applicable to a company proposing to list its securities, the Board of Directors, at its meeting held on 10th July, 2026, approved the appointment of the following persons as Additional Directors in the capacity of Independent (Non-Executive) Directors, subject to applicable provisions of the Companies Act, 2013 and the approval of the Members, wherever applicable:

- **Mr. Sameer Bhargava (DIN: 07115063)** was appointed as an Additional Director in the capacity of Independent (Non-Executive) Director with effect from **10th July, 2026***.
- **Mr. Sanjay Mittal (DIN: 11548754)** was appointed as an Additional Director in the capacity of Independent (Non-Executive) Director with effect from **10th July, 2026***.
- **Ms. Shweta Mohindra (DIN: 11806147)** was appointed as an Additional Director in the capacity of Independent (Non-Executive) Director with effect from **10th July, 2026***.

The aforesaid appointments were made after the close of the financial year and accordingly do not form part of the composition of the Board as at 31st March, 2026. The same are disclosed herein as subsequent events up to the date of this Report.

The Company has obtained the necessary declarations, consents and disclosures from the Independent Directors, as applicable, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

2. Re-designation of Mr. Sajiv Gopal

Subsequent to the close of the financial year, Mr. Sajiv Gopal (DIN: 01842390) was re-designated from his position as Managing Director to Whole-time Director of the Company and was also appointed as Chairman of the Company, each for a period of five (5) years commencing from 21st August, 2026*.

The aforesaid changes were approved by the Board of Directors at its meeting held on 21st August, 2026 and were subsequently approved by the Members at the Extra-Ordinary General Meeting held on 29th August, 2026.

3. Re-designation of Mr. Varun Gopal

Subsequent to the close of the financial year, Mr. Varun Gopal (DIN: 01999194) was re-designated from his position as Whole-time Director to Managing Director and Chief Executive Officer (MD & CEO) of the Company for a period of five (5) years commencing from 21st August, 2026*.

The aforesaid re-designation was approved by the Board of Directors at its meeting held on 21st August, 2026 and was subsequently approved by the Members at the Extra-Ordinary General Meeting held on 29th August, 2026.

4. Appointment of Chief Financial Officer

Subsequent to the close of the financial year, Mr. Vikas Verma (PAN: AFKPV0753L) was appointed as the Chief Financial Officer of the Company and designated as a Key Managerial Personnel with effect from 18th May, 2026*.

KEY MANAGERIAL PERSONNEL

During the financial year under review, Ms. Kangan Dhamija, an Associate Member of the Institute of Company Secretaries of India, was appointed as the Company Secretary and Compliance Officer of the Company with effect from 20th August, 2025 and was designated as a Key Managerial Personnel in accordance with the applicable provisions of the Companies Act, 2013.

Subsequent to the close of the financial year, Mr. Vikas Verma (PAN: AFKPV0753L) was appointed as the Chief Financial Officer of the Company with effect from 18th May, 2026* and was designated as a Key Managerial Personnel of the Company. The appointment was approved by the Board of Directors at its meeting held on 29th May, 2026.

DECLARATIONS AND DISCLOSURES BY DIRECTORS

None of the Directors of your Company are disqualified as per provisions of Section 164(2) of the Companies Act, 2013. Your directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013.

The Company has also obtained the requisite declarations from the Independent Directors appointed subsequent to the close of the financial year, confirming that they meet the criteria of independence prescribed under the applicable provisions of the Companies Act, 2013, and have complied with the applicable requirements relating to their appointment.

The Company shall continue to ensure that the composition of the Board of Directors and its Committees remains in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and other applicable regulatory requirements, as amended from time to time.

BOARD COMPOSITION AS ON THE DATE OF THIS REPORT

Consequent upon the changes referred to above, as on the date of this Report, the Board of Directors comprises Mr. Varun Gopal as Managing Director & CEO, Mr. Sajiv Gopal as Whole-time Director and Chairman, Ms. Malti Sood as Whole-time Director, Mr. Sameer Bhargava, Mr. Sanjay Mittal and Ms. Shweta Mohindra as Additional Directors in the capacity of Independent (Non-Executive) Directors, together with the Key Managerial Personnel comprising Ms. Kangan Dhamija, Company Secretary & Compliance Officer, and Mr. Vikas Verma, Chief Financial Officer.

All changes occurring subsequent to 31st March, 2026 have been appropriately disclosed in this Report in the interest of transparency and in accordance with the applicable statutory and regulatory requirements.

DEPOSITORY SYSTEM

The Equity Shares of the Company are available for holding and trading in dematerialised form through the depository system operated by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The International Securities Identification Number (ISIN) allotted to the Equity Shares of the Company is INE0PX301025, which enables the shareholders to hold and transact in the securities of the Company in dematerialised form through the depository system.

The Company has taken the necessary steps for admission of its securities with the depositories and has appointed a Registrar and Share Transfer Agent for providing electronic connectivity and related registry and transfer services to the Company.

CHANGE IN REGISTRAR AND SHARE TRANSFER AGENT

Subsequent to the closure of the financial year ended 31st March, 2026, the Board of Directors, at its meeting held on 10th July, 2026, approved the change in the Registrar and Share Transfer Agent ("RTA") of the Company from Alankit Assignments Limited to KFin Technologies Limited, subject to completion of the necessary formalities and execution of the requisite documentation.

Accordingly, KFin Technologies Limited has been appointed as the Registrar and Share Transfer Agent of the Company in place of Alankit Assignments Limited, on such terms and conditions as mutually agreed between the Company and KFin Technologies Limited and in accordance with the applicable provisions of the Companies Act, 2013, rules made thereunder and the requirements of the depositories.

The change in RTA is a post-financial year event and accordingly has been disclosed in this Report for the information of the Members. The Company has taken the necessary steps for ensuring a smooth transition of the share registry and related records from the outgoing RTA to the new RTA and for maintaining appropriate electronic connectivity with NSDL and CDSL.

13. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company.

14. PARTICULARS OF EMPLOYEES DRAWING SALARY AS MENTIONED BELOW

<table>
<tr><td colspan="3">TOP TEN EMPLOYEES-IF EMPLOYED <u>THROUGHOUT THE FINANCIAL YEAR</u> WAS IN RECEIPT OF REMUNERATION FOR THAT YEAR WHICH, IN THE AGGREGATE, WAS NOT LESS THAN [ONE CRORE AND TWO LAKH RUPEES];</td></tr>
<tr><td>S.NO.</td><td>NAME OF EMPLOYEE</td><td>AGGREGATE SALARY</td></tr>
<tr><td>1</td><td>NA</td><td>NA</td></tr>
<tr><td>2</td><td>NA</td><td>NA</td></tr>
<tr><td colspan="3">TOP TEN EMPLOYEES-IF EMPLOYED <u>FOR PART THE FINANCIAL YEAR</u> WAS IN RECEIPT OF REMUNERATION FOR THAT YEAR WHICH, IN THE AGGREGATE, WAS NOT LESS THAN [EIGHT LAKH AND FIFTY THOUSAND RUPEES PER MONTH];</td></tr>
<tr><td>1</td><td>NA</td><td>NA</td></tr>
</table>

2	NA	NA
TOP TEN EMPLOYEES- IF EMPLOYED **THROUGHOUT THE FINANCIAL YEAR OR PART THEREOF**, WAS IN RECEIPT OF REMUNERATION IN THAT YEAR WHICH, **IN THE AGGREGATE, OR AS THE CASE MAY BE**, AT A RATE WHICH, IN THE AGGREGATE, *IS IN EXCESS OF THAT DRAWN BY THE MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR OR MANAGER AND HOLDS BY HIMSELF OR ALONG WITH HIS SPOUSE AND DEPENDENT CHILDREN, NOT LESS THAN TWO PERCENT OF THE EQUITY SHARES OF THE COMPANY*		
1	NA	NA
2	NA	NA

15. ANNUAL RETURN

Pursuant to Section 134 (3) (a) of the Act, the annual return for Financial Year 2025-26 prepared in accordance with Section 92(3) of the Act is made available on the website of the Company and can be accessed by using the link: https:// www.kpmgroupindia.com.

16. COST RECORDS AND COST AUDIT

The provisions relating to maintenance of cost records and cost audit under Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, are applicable to the Company for the financial year ended 31st March, 2026.

Accordingly, the Company is required to maintain the prescribed cost records and cost accounts in respect of the applicable products/services covered under the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors, at its meeting held on 20th September 2025, appointed M/s. Rajan Sabharwal & Associates, Cost and Management Accountants, Ludhiana, having Firm Registration No. 101961, as the Cost Auditor of the Company for conducting the audit of the cost records of the Company for the financial year 2025–26, at such remuneration as may be determined by the Board of Directors in consultation with the Cost Auditor.

The appointment of the Cost Auditor and the remuneration payable to him shall be subject to the approval/ratification of the Members of the Company at the ensuing General Meeting, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Cost Auditor has submitted the requisite consent and confirmation regarding his eligibility and has confirmed that his appointment is in accordance with the applicable provisions of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

The Company has maintained the prescribed cost records and cost accounts in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Cost Audit Report for the financial year ended 31st March, 2026 shall be filed with the Central Government within the prescribed time and in the prescribed manner, in accordance with the applicable provisions of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

The Board of Directors has taken necessary steps to ensure compliance with the applicable provisions relating to maintenance of cost records and cost audit for the financial year under review.

17. MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year under review:

S.NO.	DATE OF MEETING	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
1	21.04.2025	4	4
2	06.05.2025	4	4
3	17.05.2025	4	4
4	28.05.2025	4	4
5	13.08.2025	4	4
6	08.09.2025	4	4
7	20.09.2025	4	4
8	17.10.2025	3	3
9	28.11.2025	3	3
10	07.01.2026	3	3
11	27.01.2026	3	3
12	07.03.2026	3	3
13	16.03.2026	3	3

18. DIRECTORS' RESPONSIBILITY STATEMENT

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

(a)	In the preparation of the annual accounts, the applicable accounting standards (Ind AS) have been followed along with proper explanation relating to material departures, as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
(b)	The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
(c)	The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(d)	The directors had prepared the annual accounts on a going concern basis; and
(e)	The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
(f)	Based on the framework of internal financial controls established and maintained by the Company, the work performed by the internal and statutory auditors and the reviews performed by the management, the Board is of the opinion that the Company's internal financial controls were adequate, operational and effective as on 31st March, 2026.

DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY

As of 31.03.2026, the Company was not required to have any Independent Director on its Board of Directors.
After the closure of the financial year, **Mr. Sameer Bhargava, Mr. Sanjay Mittal and Mrs. Shweta Mohindra** were appointed as Additional Independent Directors of the Company with effect from **10th July 2026.** Each of them has submitted a declaration to the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

19. DEPOSITS

The Company has not invited/ accepted/renewed any deposits from the shareholders/public during the year ended March 31, 2026. There were no unclaimed or unpaid deposits as on March 31, 2026.
However, the Company has accepted unsecured loan from its directors and their relatives which are exempted from preview of deposits as specified under rule 2 of the Companies (Acceptance of Deposits) Rules 2014 as per following details;
(Rs. in Million)

Name of directors	Amount of unsecured loan received as at 01.04.2025	Amount of unsecured loan received during the Financial Year 2025-26	Amount of unsecured loan repaid during the Financial Year 2025-26	Amount of unsecured loan as at 31.03.2026
Malti Sood	27.63	2.08	Nil	32.03
Priyanka Sood	12.27	Nil	0.53	12.99
Varun Gopal	45.63	Nil	0.87	48.43
Sajiv Gopal	22.21	Nil	4.82	19.11
Sugandha Sood	1.61	0.62	Nil	2.37
Varun Gopal HUF U/L	14.89	Nil	0.34	16.15
Sajiv Gopal HUF U/L	17.45	Nil	0.35	18.97
Total*	**141.68**	**2.70**	**6.91**	**150.03**

20. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

During the financial year under review, the Company was not required to constitute an Audit Committee under Section 177 of the Companies Act, 2013, read with the applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014, as the Company was a private limited company during the financial year.

However, the Company had in place a Vigil Mechanism in accordance with Section 177(9) and (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014. Since the Company was not required to constitute an Audit Committee during the financial year under review, the Board of Directors nominated a Director to play the role of the Audit Committee for the purposes of the Vigil Mechanism.

Subsequent to the closure of the financial year, consequent upon the conversion of the Company into a public limited company and appointment of Independent Directors, the Board of Directors constituted the Audit Committee with effect from 10th July, 2026, in accordance with Section 177 of the Companies Act, 2013..

21. COMPANY'S POLICY RELATING DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION, AND DISCHARGE OF THEIR DUTIES

The Company was converted from a private limited company into a public limited company with effect from 23.06.2026. Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with the applicable rules thereunder, the Company is required to constitute a Nomination and Remuneration Committee. Accordingly, the Company constituted the **Nomination and Remuneration Committee** on 10.07.2026.

The Nomination and Remuneration Committee shall discharge its functions and responsibilities in accordance with the provisions of the Companies Act, 2013, including identifying persons qualified to become Directors and Senior Management, recommending their appointment and removal, specifying the manner for effective evaluation of the performance of the Board, its committees and individual Directors, and formulating criteria and policies relating to the qualifications, positive attributes, independence of Directors and remuneration of Directors, Key Managerial Personnel and other employees, as applicable.

The Nomination and Remuneration Committee, constituted by the Board of Directors on 10th July, 2026, comprises Ms. Shweta Mohindra (Independent Director) as Chairperson, Mr. Sanjay Mittal (Independent Director) and Mr. Sameer Bhargava (Independent Director) as Members.

The Company has formulated a Nomination and Remuneration Policy providing, inter alia, criteria for determining qualifications, positive attributes and independence of Directors and the remuneration of Directors, Key Managerial Personnel and senior management. The Policy is available on the website of the Company at link: https://www.kpmgroupindia.com.

22. STATUTORY AUDITOR AND AUDITORS' REPORT

The Board of Directors, pursuant to the provisions of the Companies Act, 2013 and other applicable provisions, if any, has considered and taken note of the Auditors' Report issued by M/s SCV & Co. LLP, Chartered Accountants, Ludhiana (Firm Registration Number 000235N/N500089), on the Audited Financial Statements of the Company for the financial year ended 31st March, 2026.

During the year under review, M/s Raj Kumar Jindal & Co., Chartered Accountants (FRN: 009596N), resigned as Statutory Auditors of the Company vide letter dated 20th September, 2025, and the Board of Directors, at its meeting held on 20th September, 2025, appointed M/s SCV & Co. LLP, Chartered Accountants, to fill the casual vacancy and recommended their appointment for a term of five consecutive years, which was approved by the Members at the Annual General Meeting held on 30th September, 2025.

The Board recommends the adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Auditors' Report thereon, by the members at the ensuing Annual General Meeting.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer requiring explanation or comments by the Board.

23. LOANS, GUARANTEES AND INVESTMENTS

During the financial year under review, the Company has not made any loans, investments, given any guarantee or provided any security covered under Section 186 of the Companies Act, 2013.

24. RELATED PARTY TRANSACTIONS

During the financial year under review, the Company entered into transactions with related parties in the ordinary course of business and on an arm's length basis, as applicable. The details of transactions with related parties, as required under Section 188 of the Companies Act, 2013, are disclosed in Form AOC-2 annexed to this Report.

After the closure of the financial year, the Members of the Company, at the Extra-Ordinary General Meeting held on 29th June, 2026, approved, pursuant to Section 188 of the Companies Act, 2013, the entering into of contracts, arrangements and transactions with related parties during the financial year 2026-27, up to an aggregate value not exceeding Rs. 5,000 million (Rupees Five Hundred Crore Only) per annum, on such terms and conditions as may be approved by the Board of Directors.

25. SECRETARIAL AUDIT REPORT:

The Company is required to obtain a Secretarial Audit Report pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, inter alia, in view of the outstanding borrowings from banks/public financial institutions exceeding the prescribed threshold.

Accordingly, M/s. V.K. Suthar & Associates, Practicing Company Secretaries, having Membership No. 10145, Certificate of Practice No. 13188 and Peer Review Certificate No. 4570/2023, was appointed as the Secretarial Auditor of the Company for conducting the Secretarial Audit of the Company for the financial year 2025-26, pursuant to Section 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and for issuing the Secretarial Audit Report in the prescribed Form MR-3, as applicable, at the meeting of the Board of Directors held on 21st August 2026.

The Secretarial Audit Report for the financial year ended 31st March 2026, issued by M/s. V.K. Suthar & Associates, Practicing Company Secretaries, in Form MR-3, is annexed to this Board's Report and forms an integral part thereof.

26. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER

The Statutory Auditor's Report and the Secretarial Audit Report for the financial year ended 31st March 2026 do not contain any qualification, reservation, adverse remark or disclaimer requiring explanation or comments by the Board.

27. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Company is in compliance with all the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India and approved by the Central Government.

28. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the financial year under review, there was no one-time settlement with any bank or financial institution and accordingly, the disclosure relating to the difference between the amount of valuation done at the time of one-time settlement and the valuation done while obtaining loans from banks/financial institutions is not applicable

29. INSOLVENCY AND BANKRUPTCY CODE, 2016:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year 2025-26.

30. SHARE CAPITAL AND PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY TRUSTEES OR EMPLOYEES FOR THE BENEFIT OF EMPLOYEES:

Your Company has not issued any equity shares with differential rights, sweat shares, employee stock options and made any provision of money for purchase of its own shares by trustees or employees for the benefit of employees.

31. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

The Company acknowledges its responsibility towards contributing to the social and economic development of the community and the environment in which it operates. Although the provisions of Section 135 of the Companies Act, 2013 relating to mandatory constitution of a CSR Committee are not presently applicable to the Company, the Board of Directors, with a view to better administration and effective monitoring of CSR activities, has voluntarily constituted a **Corporate Social Responsibility (CSR) Committee**.

The Board of Directors, after due deliberations, passed a resolution constituting the CSR Committee comprising the following members:

- **Mr. Sajiv Gopal** – Chairman
- **Mr. Varun Gopal** – Member
- **Ms. Malti Sood** – Member

The **terms of reference** of the CSR Committee, inter alia, include:

a) Formulation and recommendation to the Board of a CSR Policy indicating the activities to be undertaken by the Company in accordance with the Companies Act, 2013;

b) Review and recommendation of the amount of expenditure to be incurred on such CSR activities;

c) Monitoring of the CSR Policy of the Company from time to time; and

d) Consideration of any other matter as may be directed by the Board of Directors.

The **quorum** for the CSR Committee meetings shall be one-third of its total strength or two members, whichever is higher. In the absence of the Chairman of the Committee, the members present shall elect one among themselves to chair the meeting. The **Company Secretary** shall act as the Secretary to the Committee.

The Company is in the process of identifying appropriate CSR initiatives in line with the activities specified in **Schedule VII** of the Companies Act, 2013. The CSR Policy, once finalized, shall serve as a guiding framework for the Company's CSR efforts and ensure that its initiatives are directed towards sustainable and inclusive development.

After the closure of the financial year, consequent upon the appointment of Independent Directors, the CSR Committee was reconstituted by the Board of Directors on 10th July, 2026, and presently comprises Mr. Sajiv Gopal (Chairman & Whole-time Director) as Chairman, Ms. Shweta Mohindra (Independent Director) and Mr. Varun Gopal (Managing Director & CEO) as Members.

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

The Company recognizes that effective risk management is an integral part of sound corporate governance and is essential for the achievement of its strategic and operational objectives and for protecting the interests of its shareholders and other stakeholders.

The Company has formulated and implemented a **Risk Management Policy** which provides a structured framework for the identification, assessment, evaluation, monitoring, mitigation and reporting of various risks that may have an impact on the operations, financial position, reputation and achievement of the business objectives of the Company.

The Company's risk management framework is designed to identify both existing and emerging risks and opportunities and to facilitate appropriate measures for mitigating such risks. Risk management is embedded in the Company's key business activities, functions and decision-making processes. The identified risks are periodically reviewed to assess any change in their nature, likelihood, impact and extent of exposure and to determine the adequacy and effectiveness of the mitigation measures and controls implemented by the Company.

The risk management framework, inter alia, encompasses strategic risks, operational risks, financial risks, regulatory and compliance risks, market risks, information technology and cyber-security risks, business continuity risks and such other risks as may arise in the course of the Company's operations. Appropriate mitigation plans and internal controls are formulated and monitored based on the nature and significance of the risks identified.

RISK MANAGEMENT COMMITTEE

Subsequent to the closure of the financial year ended **31st March, 2026**, the Company constituted a **Risk Management Committee** as part of strengthening its corporate governance framework.

The composition of the Risk Management Committee is as follows:

Sr. No.	Name	Designation	Position in Committee
1	Mr. Sameer Bhargava	Independent Director	Chairperson
2	Ms. Shweta Mohindra	Independent Director	Member
3	Ms. Malti Sood	Whole-time Director	Member

The Risk Management Committee is entrusted with, inter alia, overseeing the implementation of the Risk Management Policy, reviewing the risk management framework and processes of the Company, monitoring key business risks and emerging risks, evaluating the adequacy of risk mitigation measures and ensuring that appropriate systems and processes are in place for monitoring and managing the risks associated with the Company's business.

The Committee periodically reviews the principal risks affecting the Company and the measures adopted by the Management for mitigation thereof and reports its observations and recommendations to the Board of Directors, as considered appropriate.

The Board has assessed the principal risks and uncertainties facing the Company and has put in place appropriate systems and processes for identification, assessment and mitigation of such risks.

The **Risk Management Policy** of the Company is available on the Company's website at **www.kpmgroupindia.com**.

33. AUDIT COMMITTEE

During the financial year under review, the Company was not required to constitute an Audit Committee under Section 177 of the Companies Act, 2013, read with the applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014, as the Company was a private limited company during the financial year.

Subsequent to the closure of the financial year, upon conversion of the Company into a public limited company and appointment of Independent Directors, the Board of Directors constituted the Audit Committee with effect from 10th July, 2026, in accordance with the applicable provisions of the Companies Act, 2013.

34. VIGIL MECHANISM POLICY/ WHISTLE BLOWER POLICY

During the financial year under review, the Company had in place a Vigil Mechanism in accordance with the applicable provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014, to provide a framework for Directors and employees to report genuine concerns, unethical behaviour, actual or suspected fraud or violation of the Company's policies.

Since the Company was not required to constitute an Audit Committee during the financial year under review, the Board of Directors nominated a director to discharge the role of the Audit Committee for the purposes of the Vigil Mechanism, in accordance with the applicable provisions.

The Vigil Mechanism provides for adequate safeguards against victimisation of persons who use the mechanism and provides for direct access to the Director nominated by the Board for the purposes of the Vigil Mechanism, wherever required.

The Company has not received any complaint or concern under the Vigil Mechanism during the financial year ended 31st March, 2026.

35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The company is in a business which needs continuous technological upgradation and has to adapt itself with latest techniques and energy conservation measures. The Company has taken all possible steps at each level of the organization for the conservation of energy and technology absorption in whatever manner it can.

(ii) **The steps taken by the Company for utilizing alternate source of energy.**

The company is exploring the possibility for installation of roof top solar system.

B. TECHNOLOGY ABSORPTION

(i) the efforts made towards technology absorption:

The Company has made efforts towards technology absorption through adoption and implementation of appropriate technological improvements in its manufacturing and operational processes, wherever feasible.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The benefits derived in the shape of improved quality could not be measured in direct value terms though the quality improvement has led to increase in number of customers

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- : Nil

(iv) Rupees-Nil (previous year- Rs. Nil) has been incurred on Research and Development expenses

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(In Million)

Particulars	CURRENT YEAR	PREVIOUS YEAR
Total Foreign Exchange Received (F.O.B. Value of Export)	Nil	Nil
TOTAL FOREIGN EXCHANGE USED		
i) Raw Materials	**1,948.94**	**1,356.77**
ii) Consumable Stores	**45.45**	**26.58**
iii) Capital Goods	**55.63**	**55.03**
iv) Foreign Travels	Nil	Nil
v) Others	Nil	Nil

36. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has adopted a Policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

An Internal Complaints Committee (ICC) has been duly constituted in compliance with the provisions of the POSH Act to consider and redress complaints relating to sexual harassment at the workplace. During the year, the ICC was **reconstituted on 21st April, 2025**, and the Committee thereafter comprised the following members:

Sr. No.	Name of Member	Designation in the Committee
1	Malti Sood	Chairperson cum Member
2	Sukhjinder Singh Behl	General Member
3	Suraj Bhan	General Member
4	Gurmeet Kaur	General Member

The ICC has been functioning effectively and meetings were duly conducted during the year for review and ensuring compliance with the provisions of the Act.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Policy is available on the website at https:// www.kpmgroupindia.com. The Company did not receive any complaint during the year 2025-26.

During the year under review:

Particulars	FY 2025-26
Number of complaints received during the year	NIL
Number of complaints disposed of during the year	NIL
Number of cases pending for more than 90 days	NIL

37. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder. All eligible women employees of the Company are extended maternity benefits, including paid maternity leave and other statutory entitlements, in accordance with the applicable provisions of the said Act.

38. INTERNAL AUDITOR AND INTERNAL AUDIT REPORT

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company had appointed **M/s. Rakesh Puri & Associates, Chartered Accountants**, as the **Internal Auditors** of the Company vide Board Resolution passed on **29th August, 2024**.

The Internal Auditors have conducted periodic internal audits during the year and submitted their reports to the management. The Internal Audit Reports were placed before the Board of Directors for review and necessary action. The Board has taken note of the observations and ensured that appropriate corrective measures were implemented wherever required to further strengthen the internal control systems and processes of the Company.

39. FRAUD REPORTING

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

40. INTERNAL CONTROL SYSTEM AND ADEQUACY

The Company has an adequate internal financial control system commensurate with the size, scale and complexity of its operations. The Board of the Company had laid down policies, guidelines, procedures and structure to enable implementation of appropriate internal financial controls across the Company. These control processes enable and ensure the orderly and efficient conduct of Company's business, including safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation & disclosure of financial statements. These controls also identify the risks and provides for means to minimize / mitigate the risks affecting the business of the Company as a whole. Auditors, as required under the Companies Act 2013, have also reported the existence and operations of these controls in an effective manner.

The Company's internal audit department enables the Management to mitigate the risks and prevent noncompliance with laws which would affect the financial position of the Company. The scope and authority of the Internal Audit function is well defined and to maintain its objectivity and independence, the Internal Audit function reports to the Board of Directors/Management in accordance with the internal audit framework of the Company. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its application within operating systems, accounting procedures and policies at all locations of the Company. Based on the internal audit report from time to time, the management undertakes corrective actions in the relevant areas and thereby strengthens the controls. Significant audit observations and recommendations, along with corrective actions thereon, were presented to the Board of Directors/Management for review and appropriate action. Subsequent to the constitution of the Audit Committee, such matters are placed before the Audit Committee, as applicable.

41. ACKNOWLEDGEMENT

Your directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF KOOLKING INDUSTRIES INDIA LIMITED

SAJIV GOPAL
Whole-time Director & Chairman
DIN: 01842390

VARUN GOPAL
Managing Director & CEO
DIN: 0199[illegible]

DATE: 05.09.2026
PLACE: Malerkotla, Punjab

Annexure -A

FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions **not on an Arm's length basis.**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of the relationship	NA
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	The date on which the special resolution was passed in the General meeting as required under the first proviso to section 188	

2. Details of contracts or arrangements or transactions **on an Arm's length basis.**

Sr. No.	Name (s) of the related party & nature of the relationship	Nature of contracts /arrangements /transaction	Duration of the contracts/ arrangements /transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (In Million)	Amount paid as advances, if any
1	Mrs. Malti Sood	Rent Paid	Annually	0.14	Nil
2	Mr. Varun Gopal	Rent Paid	Annually	0.08	Nil
3	KPM India Limited	Purchase of Goods and Services	Annually	28.57	Nil
4	KPM India Limited	Sale of Goods and Services	Annually	2.65	Nil

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF KOOLKING INDUSTRIES INDIA LIMITED

SAJIV GOPAL
Whole-time Director & Chairman
DIN: 01842390

VARUN GOPAL
Managing Director & CEO
DIN: 01999194

DATE: 05.09.2026
PLACE: Malerkotla, Punjab

Annexure -B

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2025-26

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility ("CSR") philosophy of the Company is rooted in its commitment towards inclusive growth, sustainable development and social welfare. The Company endeavours to undertake meaningful and impactful CSR initiatives for the benefit of society, with particular focus on healthcare, community development and the upliftment of underprivileged and economically weaker sections.

The CSR activities of the Company are aligned with the activities specified under Schedule VII of the Companies Act, 2013, including activities relating to healthcare, sanitation, relief and rehabilitation, promotion of education and sports, development of community infrastructure and other activities falling within the ambit of Schedule VII.

The CSR Policy of the Company, as approved by the Board of Directors, provides for undertaking CSR activities either directly by the Company or through eligible implementing agencies in accordance with the applicable provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

In furtherance of its CSR objectives, the Company has established a charitable trust under the name and style of "KOOLKING FOUNDATION" for undertaking CSR activities as an implementing agency in accordance with the applicable CSR provisions.

KOOLKING FOUNDATION has obtained registration under Section 12AB of the Income-tax Act, 1961, vide order dated 24 March 2026, bearing Unique Registration No. AAFTK7048D25CD01, under Section 12AB(1)(b), for the Assessment Years 2025–26 to 2029–30. The registration order recognises the charitable nature of the Foundation and was granted subject to the applicable conditions.

Further, KOOLKING FOUNDATION has been duly registered with the Ministry of Corporate Affairs for undertaking CSR activities and has been allotted CSR Registration No. CSR00108900. The registration was approved by the Registrar of Companies on 31 March 2026 pursuant to the application filed vide SRN AC2842525. The CSR-1 registration letter specifically confirms that the entity has been registered for undertaking CSR activities.

Further, KOOLKING FOUNDATION has also obtained approval under Section 80G(5) of the Income-tax Act, 1961, vide order dated 28 April 2026, bearing Unique Registration/Approval No. AAFTK7048D25CD02, with such approval granted for Assessment Years 2025–26 to 2029–30. The approval order records the charitable nature of the activities of the Foundation.

During the financial year 2025–26, the Company initiated an ongoing CSR project for the establishment and development of a hospital through KOOLKING FOUNDATION. In furtherance of the said project, land was acquired in the name of KOOLKING FOUNDATION specifically for the purpose of establishment and development of the proposed hospital. The acquisition of land constitutes an important and substantive preliminary step towards implementation of the ongoing CSR project, which is proposed to be developed in a phased manner involving planning, statutory approvals, infrastructure development and other project-related activities.

For the financial year 2025–26, the Company's CSR obligation was ₹3.84 million (Rupees Three Million Eight Hundred Forty Thousand only), being 2% of the average net profits of the Company calculated in accordance with the applicable provisions of Section 135 of the Companies Act, 2013.

During the year, the Company incurred ₹0.558535 million towards CSR activities other than ongoing projects, including healthcare assistance, development of Anganwadi infrastructure, relief and rehabilitation of flood-affected persons and promotion of sports activities.

The balance CSR amount pertaining to the ongoing hospital project remained unspent at the end of the financial year on account of the phased nature of the project and the time required for land-related formalities, project planning, statutory and regulatory approvals, development planning and other preliminary activities necessary for implementation of the hospital project.

The unspent amount pertaining to the ongoing project has been dealt with in accordance with Section 135(6) of the Companies Act, 2013, including transfer to the Unspent Corporate Social Responsibility Account, as applicable. The Company shall utilise the said amount exclusively towards the ongoing hospital project within the period prescribed under the Act and the applicable CSR Rules.

2.Composition of CSR Committee:

Although the provisions of Section 135 of the Companies Act, 2013 relating to mandatory constitution of a CSR Committee are not presently applicable to the Company, the Board of Directors, with a view to better administration and effective monitoring of CSR activities, has voluntarily constituted a Corporate Social Responsibility (CSR) Committee.

The CSR Committee comprises with the following members:

- **Mr. Sajiv Gopal** – Chairman
- **Mr. Varun Gopal** – Member
- **Ms. Malti Sood** – Member

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company- https:// www.kpmgroupindia.com

4.Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable- 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**

S.No.	**Financial Year**	**Amount available for set-off from preceding financial years (Rs. in million)**	**Amount required to be set off for the financial year, if any (Rs. in million)**
1.	**2022-23**	**Nil**	**Nil**
2.	**2021-22**	**Nil**	**Nil**
3.	**2020-21**	**Nil**	**Nil**

6.Average net profit of the company as per sub-section (5) of section 135.

S. No.	Financial Year	Net Profit of the year (Rs. in million)
1.	2022-23	86.48
2.	2023-24	129.29

3.	2024-25	360.92
	Total Profit	**Rs. 576.69**
	Average Profit of 3 years	**Rs. 192.23**

7(a) Two percent of average net profit of the company as per sub-section (5) of section 135:
Rs. 3.84 million

7(b) Surplus arising out of the CSR Projects or programs or activities of the previous financial years;
NIL

7(c) Amount required to be set-off for the financial year, if any. Nil

7(d)Total CSR obligation for the financial year [(a)+(b)-(c)]: Rs. 3.84 million

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. in million)	**Amount Unspent: Rs. 3.29 million**				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135.		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.**		
	Amount.	**Date of transfer.**	**Name of the Fund**	**Amount.**	**Date of transfer.**
Rs. 0.55 million	**Rs. 3.29 million**	**28-04-2026**	**NA**	**Nil**	**NA**

(b)Details of CSR amount spent against **ongoing projects** for the financial year: - NIL

(c)Details of CSR amount spent against **other than ongoing projects** for the financial year: Rs. 0.55 million, towards CSR activities, other than ongoing projects. The details of the CSR expenditure are as follows:

Sr. No.	**Particulars of CSR Activity**	**Amount in Million**
1	Healthcare assistance / medical treatment	0.10
2	Development of Anganwadi Centre infrastructure	0.07
3	Relief and rehabilitation of flood-affected victims	0.10
4	Purchase of sports equipment for promotion of sports activities	0.25
5	Promotion of sports activities	0.03
Total		**0.55**

(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): Rs. 0.55 million

(g)Excess amount for set-off, if any:

Sr. No.	Particular	Amount (Rs. in million)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	**Rs. 3.84 million**
(ii)	Total amount spent for the Financial Year	**Rs. 0.55 million**
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	**NIL**
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	**NIL**
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	**NIL**

9. (a)Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (Rs. in million)	Balance Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (Rs. in million)	Amount Spent in the reporting Financial Year (Rs. in million)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (6) of section 135, if any			Amount remaining to be spent in succeeding Financial Years (Rs. in million)
					Name of fund	Amount(Rs. in million)	Date of Transfer	
1	2022-23	Nil	Nil	Nil	NA	Nil	NA	Nil
2	2023-24	1.04	1.04	Nil	NA	Nil	NA	1.04
3	2024-25	1.73	1.73	Nil	NA	Nil	NA	1.73

(b) Details of CSR amount spent in financial year for ongoing projects of the preceding financial year(s)- NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquire through CSR spent in the financial year. (asset wise details)- NIL

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5):

The Company's CSR obligation for the financial year 2025–26 was ₹3.84 million. During the financial year, the Company incurred ₹0.558535 million towards CSR activities other than ongoing projects.

The Company has undertaken an ongoing CSR project for the establishment and development of a hospital, which is proposed to be implemented through KOOLKING FOUNDATION, an implementing agency of the Company. As part of the implementation of the said project, KOOLKING FOUNDATION acquired land specifically for the purpose of establishing and developing the proposed hospital during the financial year. The acquisition of the land represents a substantive and essential preliminary step towards execution of the hospital project and demonstrates that the project was initiated and is under active implementation.

The proposed hospital project involves substantial preparatory and development activities, including completion of land-related documentation, statutory and regulatory approvals, registrations, architectural and technical planning, development of infrastructure and other activities necessary for commencement of the hospital. These activities require a phased implementation and expenditure over the project period. Consequently, the entire amount earmarked for the ongoing project could not be utilised during the financial year.

Accordingly, the unspent amount of ₹3.29 million, pertaining to the ongoing CSR project, was transferred to the Unspent Corporate Social Responsibility Account in accordance with Section 135(6) of the Companies Act, 2013, within the prescribed time. The amount so transferred shall be utilised exclusively towards the said ongoing hospital project within the period prescribed under the applicable provisions of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Any amount remaining unspent after the prescribed period shall be transferred to a fund specified in Schedule VII of the Act, in accordance with the applicable provisions of law.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF
KOOLKING INDUSTRIES INDIA LIMITED

SAJIV GOPAL
Whole-time Director & Chairman
DIN: 01842390

VARUN GOPAL
Managing Director & CEO
DIN: 01999194

DATE: 05.09.2026
PLACE: Malerkotla, Punjab

[FORM NO MR -3]

SECRETARIAL AUDIT REPORT

[For The Financial Year Ended 31st March 2026]

KOOLKING INDUSTRIES INDIA LIMITED.

(CIN: U28129PB2008PLC031668)

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

The Members,
KOOLKING INDUSTRIES INDIA LIMITED.
Village Ratolan, Dhuri Road, Malerkotla, Sangrur,
Malerkotla, Punjab, India, 148023.

I have conducted the secretarial audit compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s KOOLKING INDUSTRIES INDIA LIMITED [CIN: U28129PB2008PLC031668]** (*Formerly known as Koolking Industries India Private Limited which was earlier known as Koolking Udhyog Private Limited*) (hereinafter called as "the company") having its registered office situated at Village Ratolan, Dhuri Road, Malerkotla, Sangrur, Malerkotla, Punjab, India, 148023. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
Based on my verification of the company's books, papers, minute book, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the Financial Year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under. **[Not applicable as the shares of the company are not listed on the Stock Exchange]**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under. **[Not applicable]**

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **[Not applicable as there is no such transaction during the year]**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - **[Not applicable as the shares of the company are not listed on the Stock Exchange]**

vi. I have also examined compliance with the applicable clauses and I am of the opinion that the Company has prima facie complied with the applicable provisions of the Secretarial Standards-1 and 2 issued by the Institute Company Secretaries of India.

vii. **Management has identified and confirmed the following laws as being specifically applicable to the Company:**

1. Financial and Other Laws applicable to the Company:

a) The Income Tax Act, 1961;
b) The Goods and Service Tax Act ("GST")
c) Trade Marks Act, 1999
d) The Customs Act, 1962
e) Customs Tariff Act, 1975
f) Foreign Trade (Development and Regulation) Act 1992
g) Consumer Protection Act, 2019
h) The MSME Act, 2006
i) Foreign Exchange Management Act, 1999 ("FEMA")
j) Indian Contract Act, 1872
k) Specific Relief Act, 1963
l) Sale of Goods Act, 1930

2. Labour Law and Regulations applicable on the Company;

a) Occupational Safety, Health and Working Conditions Code, 2020
b) Industrial Relations Code, 2020
c) POSH Act- Prevention of sexual harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013
d) Code on Wages, 2019
e) Code on Social Security, 2020
f) Professional tax Act.
g) National and festival holidays Act
h) The Child and Adolescent Labour (prohibition & regulation) Act, 1986
i) Labour Laws (simplification of procedure for furnishing returns & maintaining registers by certain establishments) Act, 1988

3. Industry Specific Laws and Regulations applicable to the Company:

a) The Punjab Shops and Commercial Establishments Act, 1958
b) The Indian Stamp Act, 1899
c) The Punjab State Development Tax Act, 2018
d) Punjab Industrial & Business Development Policy, 2022
e) Punjab Pollution Control Board (PPCB) including Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, Environment (Protection) Act, 1986

Office No.403, 4th Floor, Sona Chambers, 507/509 JSS Road, Chira Bazar Marine Lines East, Mumbai - 400002
Pcsvikas@Gmail.Com +91 9870690129 +91 9870690129

f) Punjab Fire and Emergency Service Act, 2024
g) The Factories Act, 1948
h) The Environment (Protection) Act, 1986

During the audit period, I am of the opinion that the Company has prima facie complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that:

1. I have not examined the Financial Statement, financial Books and related financial Act, Foreign Currency Transactions, Related Party Transactions, including Reconciliation of Bank Statements etc. For these matters, I rely on the report of statutory auditor's and their observations, if any, and notes on accounts in Financial Statement for the year ended 31st March, 2026.

2. The Board of Directors of the Company was duly constituted during the period under review in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. During the financial year under review, Ms. Sugandha Sood ceased to be a Director of the Company with effect from 1st September, 2025 pursuant to her resignation under Section 168 of the Companies Act, 2013.

   Further, with effect from 30th September, 2025, the designations of Mr. Sajiv Gopal, Mr. Varun Gopal and Mrs. Malti Sood were changed to Managing Director, Whole-time Director and Whole-time Director, respectively, as approved by the members of the Company at the Annual General Meeting held on 30th September, 2025. The necessary statutory filings in respect of the aforesaid changes were duly made with the Registrar of Companies.

3. During the financial year under review, Ms. Kangan Dhamija, an Associate Member of the Institute of Company Secretaries of India, was appointed as the Company Secretary and Compliance Officer of the Company with effect from 20th August, 2025, in accordance with the provisions of Section 203 of the Companies Act, 2013 read with the applicable rules made thereunder. The necessary statutory filing in Form DIR-12 was duly made with the Registrar of Companies.

4. As informed to me, adequate notice was given to all the Directors for the meetings of the Board of Directors. The agenda and detailed notes on agenda were sent to the Directors at least seven days in advance, except for those meetings which were convened at shorter notice with the requisite consent of the Directors.

5. I was informed and have observed from the minutes of the meetings of the Board of Directors and the committees thereof that all decisions were taken with the requisite majority and that no dissenting views were recorded in the minutes.
6. There are prima facie adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor & ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that:

1. As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary if any.

2. During the financial year under review, M/s Raj Kumar Jindal & Co., Chartered Accountants, the existing Statutory Auditors of the Company, resigned from the office of Statutory Auditors with effect from 20th September, 2025. Consequently, M/s SCV & Co. LLP, Chartered Accountants (Firm Registration No. 00235N/N500089), were appointed as the Statutory Auditors of the Company by the members at the Annual General Meeting held on 30th September, 2025, for a term of five consecutive financial years, to hold office from the conclusion of the said Annual General Meeting until the conclusion of the Annual General Meeting to be held for the financial year 2029-30, pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. The necessary statutory filings were duly made with the Registrar of Companies.

3. During the financial year under review, pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company appointed M/s. Rajan Sabharwal & Associates, Cost and Management Accountants, having Firm Registration No. 101961, as the Cost Auditors of the Company for conducting the cost audit of the cost records of the Company for the financial year 2025-26, at its meeting held on 20th September, 2025. The appointment was made after obtaining the written consent and certificate of eligibility from the Cost Auditor. The remuneration of the Cost Auditor was approved by the Board, subject to ratification by the members of the Company at the ensuing General Meeting. The necessary statutory filing in Form CRA-2 was duly made with the Ministry of Corporate Affairs vide SRN **AB8511645** dated **24th October, 2025**.

4. During the financial year 2025–26, the Company was required to comply with the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility. The Company had a CSR obligation of ₹3.84 million for the financial year and incurred CSR expenditure of ₹0.558535 million during the year.
   The balance unspent amount relating to the ongoing CSR project for establishment and development of a hospital was transferred to the Unspent Corporate Social Responsibility Account in accordance with Section 135(6) of the Companies Act, 2013, within the prescribed time. The ongoing project is proposed to be implemented through KOOLKING FOUNDATION, which was registered with the Ministry of Corporate Affairs for undertaking CSR activities under CSR Registration No. CSR00108900 on 31 March 2026.
   Based on the records, explanations and information provided to us, the Company has complied with the applicable provisions relating to transfer of the unspent CSR amount pertaining to the ongoing project to the Unspent Corporate Social Responsibility Account.

I further report that:

1. During the financial year under review, based on the detailed record provided on compliance mechanism following events/actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc., have occurred:

2. The Company has appointed "Alankit Assignments Limited" (CIN: U74210DL1991PLC042569) having registered office at 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi - 110055, India as the Registrar and Transfer Agent (RTA) of the Company after complying with necessary formalities.

3. The Company has provided dematerialisation facilities to its shareholders by obtaining an ISIN and has registered with National Securities Depository Limited (NSDL) for facilitating the dematerialisation of physical shares. The Company has obtained an ISIN and provided

dematerialisation facilities to its shareholders by registering with National Securities Depository Limited (NSDL) for facilitating the dematerialisation of physical shares.

4. During the financial year under review, there was no alteration in the Memorandum of Association and Articles of Association of the Company.

Subsequent Events After the Financial Year Ended 31st March, 2026

1. Subsequent to the financial year ended 31st March, 2026, the name of the Company was changed from **"KOOLKING UDHYOG PRIVATE LIMITED"** to **"KOOLKING INDUSTRIES INDIA PRIVATE LIMITED"** pursuant to the Special Resolution passed by the members at the Extra-Ordinary General Meeting held on 19th May, 2026. The Certificate of Incorporation pursuant to change of name was issued by the Registrar of Companies, Central Processing Centre with effect from **29th May, 2026**.

2. Subsequently, the members of the Company, at the Extra-Ordinary General Meeting held on **08th June, 2026**, passed a Special Resolution for conversion of the Company from **"KOOLKING INDUSTRIES INDIA PRIVATE LIMITED"** into a public company. Pursuant to the provisions of Section 18 and other applicable provisions of the Companies Act, 2013, the conversion was approved by the Registrar of Companies, Central Processing Centre vide **SRN AC4054524 dated 18th June, 2026**, and the Certificate of Incorporation Consequent upon Conversion to Public Company was issued on **23rd June, 2026**, whereby the name of the Company was changed to **"KOOLKING INDUSTRIES INDIA LIMITED"**.

This report is to be read together with Annexure A, which forms an integral part of this report.

For V K Suthar & Associates.
Company Secretaries

V. K. SUTHAR & ASSOCIATES
FCS-10145
Company Secretaries
C.P. No.13188
MUMBAI

CS Vikas. K. Suthar
Proprietor
COP- 13188M. No. F/10145
Peer Review No: 4570/2023
UDIN: F010145H001385431
Date: 05-09-2026
Place: Mumbai

A Firm Of Company Secretaries

CS. VIKAS K SUTHAR
B.COM, F.C.S, L.L.B (Gen)

ANNEXURE - A

The Members,
KOOLKING INDUSTRIES INDIA LIMITED.
Village Ratolan, Dhuri Road, Malerkotla, Sangrur,
Malerkotla, Punjab, India, 148023.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Auditor's Responsibility

1. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

2. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

1. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.

2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For V K Suthar & Associates.
Company Secretaries

V. K. SUTHAR & ASSOCIATES
FCS-10145
Company Secretaries
C.P. No. 13188
MUMBAI

CS Vikas. K. Suthar
Proprietor
COP- 13188, M. No. F/10145
Peer Review No: 4570/2023
UDIN: F010145H001385431
Date: 05-09-2026
Place: Mumbai

Office No.403, 4th Floor, Sona Chambers, 507/509 JSS Road, Chira Bazar Marine Lines East, Mumbai - 400002
Pcsvikas@Gmail.Com +91 9870690129 +91 9870690129

B-XIX-220, Rani Jhansi Road,
Ghumar Mandi, Ludhiana-141 001
E : ludhiana@scvindia.com
T : +91-161-2774527
M : +91-98154-20555

Independent Auditors' Report

To the Members of
Koolking Industries India Limited
(formerly known as "Koolking Industries India Private Limited" and as "Koolking Udhyog Private Limited")

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Koolking Industries India Limited *(formerly known as "Koolking Industries India Private Limited" and as "Koolking Udhyog Private Limited")* ('the Company'), which comprise the Balance Sheet as at March 31, 2026,** the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash flows for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial Statements").

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

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises Directors' Report including annexures, if any, thereon, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

SCV & Co. LLP Chartered Accountants

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and other 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

SCV & CO. LLP Chartered Accountants

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

2. (A) As required by Section 143(3) of the Act, based on our audit, 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 except for the matters stated in paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) The reservations relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A) (b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

   (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of the company.

SCV & CO. LLP
Chartered Accountants

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

(a) The company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 38 to the financial statements.

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

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

(e) (iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement. The Company has not declared or paid any dividend during the year.

(f) Based on our examination, which included test checks and according to the information and explanations given to us, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the same has been partly enabled and operated at application level throughout the year and has not been enabled at database level. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with to the extent enabled. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

(C) The Company, being a private limited company during the year, the provisions of section 197 of Companies Act, 2013 is not applicable to the company.

For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089

SCV & CO. LLP Chartered Accountants

(Sanjiv Mohan)
Partner
Membership No.: 086066
UDIN: 26086066OUUYWN5234

Place: Malerkotla
Dated: 05/09/2026

Annexure – "A" to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations given to us, the Property, Plant and Equipment have been physically verified by the management during the year. No discrepancy was noticed on such physical verification of Property, Plant and Equipment.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of the 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 except below:

Description of property	Gross carrying value (Rs. in millions)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Plot No. UDL-7, Industrial Park, Chinnapanduru Village, Tirupati District, Andhra Pradesh-517502	32.22	Andhra Pradesh Industrial Infrastructure Corporation Limited	NA	Since March, 2025	The sale deed shall be executed after fulfilment of terms and conditions as per agreement for sale of land dated June 30, 2025
Plot No. UDL-8A, Industrial Park, Chinnapanduru Village, Tirupati District, Andhra Pradesh-517502	60.85	Andhra Pradesh Industrial Infrastructure Corporation Limited	NA	Since December, 2025	The sale deed shall be executed after fulfilment of terms and conditions as per agreement for sale of land dated November 28, 2025

(d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year.

(e) Based on the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) According to the information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory have been noticed on physical verification of inventories when compared with books of account.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, during the year, from banks on the basis of security of inventories and trade receivable (i.e., current assets). There are certain differences in value of inventories and trade receivables as filed with banks vis-a-vis books of accounts. The details of the same have been appropriately disclosed in note 51 to the financial statements.

(iii) According to the information and explanations given to us, we report that the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has given unsecured loans to the employees during the year, in respect of which the requisite information is as below:

SCV & CO. LLP Chartered Accountants

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans as below:

Particulars	Amount
Aggregate amount of loan given during the year	Rs. 3.44 millions
Balance outstanding as at 31st March, 2026	Rs. 0.89 millions

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the repayment of principal and payment of interest has been stipulated and the repayments /receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) 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 granted any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans as specified under section 185 and 186 of the Act.

(v) According to the information and explanations given to us, the Company has not accepted any deposits during the year covered under the provisions of sections 73 to 76 and any other relevant provision of the Companies Act, 2013 and the rules framed there under.

(vi) We have broadly reviewed the cost records maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of such records with a view to determine whether they are accurate or complete.

(vii) In respect of Statutory dues:

(a) According to the information and explanations given to us and on the basis of the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues provided in books of account, to the appropriate authorities except delay in a few cases.

There were no undisputed amounts payable in respect of statutory dues referred above on the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

SCV & CO. LLP Chartered Accountants

Name of Statute	Nature of dues	Financial Year to which it relates	Amount Involved (Rs. in millions)	Amount Unpaid (Rs. in millions)	Forum at which dispute is pending
Custom Act, 1962	Custom duty	2018-19 to 2023-24	130.38	130.38	Office of the Principal Commissioner of Customs ICD-GDL, Sahnewal, Ludhiana
Goods and Services Tax Act, 2017	GST	2021-22	0.22	0.21	First Appellate Authority, Rajasthan Goods and Service Tax, Bhiwadi, Rajasthan
Goods and Services Tax Act, 2017	GST	2024-25	0.62	Nil	Additional Commissioner Grade-2 (Appeal), State Goods and Service Tax, Ghaziabad, Uttar Pradesh
Income tax Act, 1961	Income tax	2022-23	2.19	2.19	Centralized Processing Centre, Income tax, Bengaluru.

(viii) According to the information and explanations given to us and records of the company examined by us, there are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanations given to us and records of the company examined by us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, the company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us, the term loan has been applied for the purpose for which loans were obtained.

(d) Based on an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us, there is no subsidiary, associate or joint venture of the company. Therefore, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us, there is no subsidiary, associate or joint venture of the company. Therefore, reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) In our opinion and according to the information and explanations given to us and records of the Company examined by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and therefore reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and therefore reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

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

(c) According to the information and explanations given to us, the company, being a private limited company during the year, is not required to establish a vigil/whistle mechanism.

SCV & CO LLP Chartered Accountants

(xii) According to the information and explanation given to us, the company is not a Nidhi Company. Therefore, reporting under clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details of the transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) According to information and explanations given to us, and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or person connected with them. Therefore, reporting under clause 3(xv) of the Order is not applicable.

(xvi) (a) Based on the information and explanations given to us, in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and therefore reporting under clause 3(xvi)(a) of the order is not applicable.

(b) Based on information and explanation given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934; and therefore reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) Based on information and explanation given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and therefore reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) Based on information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and therefore reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors, if any.

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

(xx) (a) On the basis of examination of records of the company, there are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

SCV & CO. LLP
Chartered Accountants

(b) In respect of on-going projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a special account within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

(xxi) The consolidated financial statements are not applicable to the company. Therefore, reporting under clauses 3(xxi) of the order is not applicable.

For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089

SCV & CO. LLP Chartered Accountants

(Sanjiv Mohan)
Partner
Membership No.: 086066
UDIN: 26086066OUUYWN5234

Place: Malerkotla
Dated: 05/09/2026

Annexure – "B" TO THE INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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")

We have audited the internal financial control over financial reporting of Koolking Industries India Limited (formerly known as "Koolking Industries India Private Limited" and as "Koolking Udhyog Private Limited") ("the Company") as of March 31, 2026 in conjunction with our audit of financial statements of company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

SCV & CO. LLP Chartered Accountants

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089

SCV & CO. LLP Chartered Accountants

(Sanjiv Mohan)
Partner
Membership No.: 086066
UDIN: 26086066OUUYWN5234

Place: Malerkotla
Dated: 05/09/2026

Koolking Industries India Limited
(formerly known as "Koolking Industries India Private Limited" and as "Koolking Udhyog Private Limited")
CIN: U28129PB2008PLC031668
BALANCE SHEET AS AT March 31, 2026

(Amount Rs. in millions unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
I - ASSETS				
(1)- Non-Current Assets				
(a) Property, Plant and Equipment	4A	697.49	475.56	369.50
(b) Capital Work-in-Progress	4B	58.44	14.55	-
(c) Right of Use Assets	4C	58.81	45.76	74.77
(d) Other Intangible assets	4D	0.67	0.80	1.07
(e) Financial Assets				
(i) Other Financial Assets	5	28.40	4.66	17.44
(f) Other Non-Current Assets	6	41.12	18.42	4.47
Total Non-Current Assets		**884.93**	**559.75**	**467.25**
(2) - Current Assets				
(a) Inventories	7	1,700.24	682.34	306.98
(b) Financial Assets				
(i) Trade Receivables	8	1,061.51	712.82	601.16
(ii) Cash and Cash Equivalents	9	0.33	0.45	0.53
(iii) Bank balances other than cash and cash equivalents	10	106.15	97.47	43.27
(iv) Loans	11	0.89	0.83	0.87
(v) Other Financial Assets	12	13.73	4.93	4.23
(c) Other Current Assets	13	115.64	13.42	23.84
Total Current Assets		**2,998.49**	**1,512.26**	**980.88**
Total Assets		**3,883.42**	**2,072.01**	**1,448.13**
II - EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	14	91.22	91.22	91.22
(b) Other Equity	15	849.95	517.04	243.57
Total Equity		**941.17**	**608.26**	**334.79**
Liabilities				
(1)- Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	326.06	217.09	176.67
(ii) Lease Liabilities	17	12.82	2.68	0.98
(b) Provisions	18	12.03	9.11	10.87
(c) Deferred Tax Liabilities (Net)	19	26.13	22.93	16.91
Total Non-Current Liabilities		**377.04**	**251.81**	**205.43**
(2)- Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	1,206.05	441.66	196.13
(ii) Lease Liabilities	21	3.89	0.26	0.10
(iii) Trade Payables	22			
(a) Total outstanding dues of micro enterprises and small enterprises		143.97	128.07	143.99
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,036.07	433.82	496.78
(iv) Other Financial Liabilities	23	54.02	42.39	30.39
(b) Other Current Liabilities	24	24.58	76.67	22.37
(c) Provisions	25	4.60	3.54	1.17
(d) Current Tax Liabilities (Net)	35	92.03	85.53	16.98
Total Current Liabilities		**2,565.21**	**1,211.94**	**907.91**
Total Liabilities		**2,942.25**	**1,463.75**	**1,113.34**
Total Equity and Liabilities		**3,883.42**	**2,072.01**	**1,448.13**
The accompanying notes are an integral part of the Financial statements	1 to 55			

As per our Report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Registration no. 000235N/N500089

(Sanjiv Mohan)
Partner
M. No. 086066

SCV & CO LLP Chartered Accountants

Place: Malerkotla
Dated: 05/09/2026

For and on behalf of the Board of Directors of Koolking Industries India Limited (formerly known as "Koolking Industries India Private Limited" and as "Koolking Udhyog Private Limited")

Sajiv Gopal
Whole Time Director and Chairman
DIN 01842390

Varun Gopal
Managing Director and CEO
DIN 01999194

Vikas Verma
Chief Financial Officer
PAN: AFKPV0753L

Kangan Dhamija
Company Secretary
M. No: 30672

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

Koolking Industries India Limited
(formerly known as "Koolking Industries India Private Limited" and as "Koolking Udhyog Private Limited")
CIN: U28129PB2008PLC031668
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2026

(Amount Rs. in millions unless otherwise stated)

	Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
	Income			
I.	Revenue from operations	26	5,267.45	4,831.42
II	Other income	27	26.31	6.95
III	**Total income (I+II)**		**5,293.76**	**4,838.37**
IV	**Expenses**			
	Cost of materials consumed	28	4,260.29	3,816.63
	Changes in inventories of finished goods and work-in-progress	29	(515.61)	(209.39)
	Employee benefits expense	30	256.01	213.07
	Finance costs	31	117.60	62.38
	Depreciation and amortization expense	32	40.11	29.50
	Other expenses	33	692.88	552.20
	Total Expense (IV)		**4,851.28**	**4,464.39**
V	**Profit before Exceptional Items and Tax (III-IV)**		**442.48**	**373.98**
VI	**Exceptional Items**		-	-
VII	**Profit before Tax (V-VI)**		**442.48**	**373.98**
VIII	**Tax Expense:**	34		
	-Current tax		107.51	97.45
	-Deferred tax		2.91	5.16
	Total tax expense		**110.42**	**102.61**
IX	**Profit for the period (VII-VIII)**		**332.06**	**271.37**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to Profit or Loss			
	Remeasurement of defined benefit plans		1.14	2.96
	Income tax relating to items that will not be reclassified to Profit or Loss	34	(0.29)	(0.86)
	Other Comprehensive Income for the period (net of tax)		**0.85**	**2.10**
XI	**Total Comprehensive Income for the period (IX+X)**		**332.91**	**273.47**
XII	**Earnings per Equity Share (Face Value of Rs. 10/- each)**	39		
	1) Basic (Rs.)		**6.07**	**4.96**
	2) Diluted (Rs.)		**6.07**	**4.96**

The accompanying notes are an integral part of the Financial statements 1 to 55

As per our Report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Registration no. 000235N/N500089

SCV & CO. LLP Chartered Accountants

(Sanjiv Mohan)
Partner
M. No. 086066

For and on behalf of the Board of Directors of Koolking Industries India Limited (formerly known as "Koolking Industries India Private Limited" and as "Koolking Udhyog Private Limited")

Sajiv Gopal
Whole Time Director and Chairman
DIN 01842390

Varun Gopal
Managing Director and CEO
DIN 01999194

Vikas Verma
Chief Financial Officer
PAN: AFKPV0753L

Kangan Dhamija
Company Secretary
M. No: 30672

Place: Malerkotla
Dated: 05/09/2026

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

Koolking Industries India Limited
(formerly known as "Koolking Industries India Private Limited" and as "Koolking Udhyog Private Limited")
CIN: U28129PB2008PLC031668
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED March 31, 2026

(Amount Rs. in millions unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A Cash Flow from Operating Activities:		
Profit before tax as per restated statement of profit and loss	442.48	373.98
Adjusted for:		
Depreciation and Amortization Expense	40.11	29.50
Sundry balances written off	0.15	0.55
Unrealized loss/(gain) on Foreign exchange fluctuation	44.24	(6.50)
Gain on termination of lease	-	(0.39)
Expected credit loss on trade receivable	-	6.55
Expected credit loss on trade receivable written back	(3.89)	-
Interest Income	(7.05)	(5.61)
Finance Costs	117.60	62.38
Operating Profit before Working Capital Changes	**633.64**	**460.46**
Adjusted for:		
(Increase) / Decrease in Trade Receivables	(344.94)	(118.76)
(Increase) / Decrease in Other Receivables	(159.21)	9.40
(Increase) / Decrease in Inventories	(1,017.90)	(375.36)
Increase / (Decrease) in Trade Payables	596.42	(75.09)
Increase / (Decrease) in other Payables	(42.20)	58.21
Increase/ (Decrease) in Provisions	5.12	3.57
Net Working Capital Changes	**(962.71)**	**(498.03)**
Cash Generated from Operations	**(329.07)**	**(37.57)**
Income Tax Paid	(101.01)	(28.90)
Net Cash Flow from / (Used in) Operating Activities (A):	**(430.08)**	**(66.47)**
B Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment and Intangible Assets (including adjustment for capital advances and payable for property plant and equipment)	(324.98)	(126.11)
Payment for right-of-use asset	(0.24)	(0.20)
(Increase) / Decrease in bank balance other than Cash & Cash Equivalents	15.20	(41.13)
Interest received	7.05	5.61
Net Cash Flow from / (Used in) Investing Activities (B):	**(302.97)**	**(161.83)**
C Cash Flow from Financing Activities:		
Proceeds from issuance of share capital (including securities premium)	-	-
Proceeds from long term borrowings from banks	154.55	39.46
Repayment of long term borrowings from banks	(35.46)	(28.47)
Proceeds/(Repayment) of long term borrowings from related parties (net)	8.35	29.72
Proceeds/(Repayment) of short term borrowings (Net)	723.23	247.91
Payment of interest on lease liabilities	(0.75)	(0.28)
Payment of principal portion of lease liabilities	(1.34)	(0.24)
Interest and other financial charges paid	(115.65)	(59.88)
Net Cash Flow from / (Used in) Financing Activities (C):	**732.93**	**228.22**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(0.12)	(0.08)
Cash and Cash Equivalents at the beginning of the period	0.45	0.53
Cash and Cash Equivalents at the end of the period	**0.33**	**0.45**
Cash and Cash Equivalents Comprises		
Cash on Hand	0.07	0.44
Balances with Banks		
(i) In Current Accounts	0.26	0.01
Total Cash and Cash Equivalents (also refer note 9)	**0.33**	**0.45**

Notes:

1. The figures in parentheses indicate outflow.
2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7- statement of cash flows.
3. Refer note 49 for reconciliation of liabilities arising from financing activities and material non-cash investing and financial transactions
4. The Cash flows from / (used in) operating activities includes amount spent towards corporate social responsibility amounting to Rs. 0.56 millions during the year ended March 31, 2026 (March 31, 2025: Nil) (also refer note 37).

The accompanying notes are an integral part of the Financial statements 1 to 55

As per our Report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Registration no. 000235N/N500089

SCV & Co. LLP Chartered Accountants

(Sanjiv Mohan)
Partner
M. No. 086066

Place: Malerkotla
Dated: 05/09/2026

For and on behalf of the Board of Directors of Koolking Industries India Limited (formerly known as "Koolking Industries India Private Limited" and as "Koolking Udhyog Private Limited")

Sajiv Gopal
Whole Time Director and Chairman
DIN 01842390

Varun Gopal
Managing Director and CFO
DIN 01999194

Vikas Verma
Chief Financial Officer
PAN: AFKPV0753L

Kangan Dhamija
Company Secretary
M. No: 30672

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129PB2008PLC031668

Koolking Industries India Limited
(formerly known as "Koolking Industries India Private Limited" and as "Koolking Udhyog Private Limited")

CIN: U28129PB2008PLC031668

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

(Amount Rs. in millions unless otherwise stated)

A. Equity Share Capital

Particular	Amount
Balance as at April 01, 2024	**91.22**
Changes during the period	-
Balance as at March 31, 2025	**91.22**
Changes during the period	-
Balance as at March 31, 2026	**91.22**

B. Other Equity

Particulars	Reserves and surplus		Total
	Securities premium	Retained earnings	
Balance as at April 01, 2024	**27.08**	**216.49**	**243.57**
Profit for the period		271.37	271.37
Other comprehensive income for the period- Remeasurement of defined benefit plans		2.10	2.10
Balance as at March 31, 2025	**27.08**	**489.96**	**517.04**
Profit for the period		332.06	332.06
Other comprehensive income for the period- Remeasurement of defined benefit plans		0.85	0.85
Balance as at March 31, 2026	**27.08**	**822.87**	**849.95**

Notes:

(i) Refer note 14 for reconciliation of the number of shares and share capital.

The accompanying notes are an integral part of the Financial statements 1 to 55

As per our Report of even date
For SCV & Co. LLP
Chartered Accountants
Firm Registration no. 000235N/N500089

(Sanjiv Mohan)
Partner
M. No. 086066

Place: Malerkotla
Dated: 05/09/2026

For and on behalf of the Board of Directors of Koolking Industries India Limited (formerly known as "Koolking Industries India Private Limited" and as "Koolking Udhyog Private Limited")

Sajiv Gopal
Whole Time Director and Chairman
DIN 01842390

Varun Gopal
Managing Director and CEO
DIN 01999194

Vikas Verma
Chief Financial Officer
PAN: AFKPV0753L

Kangan Dhamija
Company Secretary
M. No: 30672

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

Note 1: Corporate Information

Koolking Industries India Limited (formerly known as "Koolking Industries India Private Limited" and as "Koolking Udhyog Private Limited") ('the Company') is engaged in the business of manufacturing of brass and copper components for the Heating, Ventilation and Air Conditioning ("HVAC") industry, incorporated under the provisions of the Companies Act, 1956 on February 13, 2008. The registered office of the Company is situated at Village Ratolan, Dhuri Road Malerkotla- 148023, Punjab, India.

The name has been changed from "Koolking Udhyog Private Limited" to "Koolking Industries India Private Limited" on May 29, 2026. Subsequently, the Company has been converted into a public limited company on June 23, 2026 under the name "Koolking Industries India Limited".

These financial statements were approved for issue by the Board of Directors of the Company in their meeting held on September 05, 2026.

Note 2: Basis for preparation, Material Accounting Policies and Current Non-Current Classification

Note 2.1 Statement of Compliance and Basis for preparation

A. Statement of Compliance

With effect from April 01, 2024, the Company has adopted Indian Accounting Standards (the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. For all periods up to March 31, 2025, the Company had prepared its financial statements (referred to as 'Previous GAAP financial statements') in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Accounting Standards) Rules, 2021 (referred to as 'Previous GAAP').

These financial statements are the Company's first statutory Ind AS financial statements. The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 'First time adoption of Indian Accounting Standards' with April 01, 2024 being the transition date. Reconciliations and explanations of the effect of the transition from previous GAAP to Ind AS have been summarized in Note 54.

B. Basis of Preparation

The financial statements have been prepared under the historical cost convention on accrual basis except for certain assets and liabilities which have been measured at fair value in accordance with Ind AS:

Accounting policies have been consistently applied to all the periods presented in the financial statements including opening Ind AS balance sheet as at 1st April 2024 being the transition date to Ind AS except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company's functional and presentation currency is Indian Rupee (INR) and all values are rounded to the nearest millions and two decimals thereof, except otherwise stated.

Note 2.2: Material Accounting Policies:

2.2.1 Revenue Recognition

2.2.1 (a) Sale of goods or services

Revenue from the sale of goods or services is recognized at the point in time on satisfaction of distinct performance obligations when control is transferred to the customer and the amount of revenue can be measured reliably and recovery of consideration is probable.

Revenue is measured based on the transaction price (net of variable consideration) which is consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Due to short nature of credit period given to customers, there is no financing component in the contract.

2.2.1(b) Interest Income

Interest Income from financial asset is recognized when it is probable that economic benefits will flow to the company and amount of income can be measured reliably. Interest income is accrued on time basis, by reference to principal outstanding and at effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of financial asset to that asset's net carrying amount on initial recognition.

2.2.1(c) Other Income

Insurance claims are accounted for as and when the estimated amounts recoverable can be reasonably determined as being acceptable to the concerned authorities/parties.

2.2.2 Employee Benefits

2.2.2(a) Short term Employee Benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. The amount of short-term employee benefits are recognized as an expense on an undiscounted basis in the statement of profit and loss of the year in which the related service is rendered.

2.2.2(b) Post-Employment benefit plans

(a) Defined Contribution Plan:

Contribution towards Provident fund and employee state insurance is classified as defined contribution scheme as the Company has no obligation, other than the contribution made to the fund. The Company recognizes contribution payable to such schemes as an expense, when an employee renders the related service.

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

(b) Defined Benefit Plan:

Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The gratuity plan provides for lump sum payment to vested employee at retirement, death, incapacitation or termination of employee, based on the respective employee's salary and the tenure of employment.

The liability or asset recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability/asset is determined using projected unit credit method, through actuarial valuation carried out at the end of each annual reporting period.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. Such net interest cost along with the current service cost and, if applicable, the past service cost and settlement gain/loss, is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions, comprising actuarial gains / losses and return on plan assets (excluding the amount recognised in net interest on the net defined liability), are recognised in the period in which they occur, directly in other comprehensive income. These are recognized as a part of in retained earnings in the statement of changes in equity and in the balance sheet.

2.2.2(c) Other long term employee benefits- Compensated absences

Compensated absences, which are not expected to occur within twelve months after the end of the period in which the employee renders the related service, are recognised at the present value of the obligation based on actuarial valuation as on the reporting date, performed by an independent actuary using projected unit credit method.

The expense related to other long term employee benefits including re-measurements as a result of past experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss.

2.2.3 Property, plant and equipment:

Recognition and measurement

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Freehold land is carried at cost. All other items of Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. The cost directly attributable to acquisition are capitalised until the property plant and equipment are ready for use as intended by the management.

The cost of an item of Property, plant and equipment comprises of:

(i) Purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates.

(ii) Any expenditure directly attributable for bringing an asset to the location and the working condition for its intended use and

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

(iii) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent expenditures relating to property, plant and equipment are included in the asset's carrying value or recognised as separate assets as appropriate, only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss when incurred.

Property, plant and equipment (including directly attributable expenditure) which are not ready for intended use at each balance sheet date are disclosed as "Capital work-in-progress".

De-recognition of Property, Plant and Equipment

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The cost and the related accumulated depreciation are eliminated upon disposal or retirement of the asset and any gain or loss arising thereon is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

2.2.4 Intangible Assets

Intangible assets are recognized when it is probable that the expected future economic benefits that are attributable to the asset will flow and the cost of the asset can be measured reliably.

Intangible assets are stated at cost less accumulated amortization and accumulated impairment losses, if any. The cost of intangible asset comprises of its purchase price, net of recoverable taxes and any directly attributable cost of preparing the asset for its intended use.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in statement of profit and loss as and when incurred.

De-recognition of intangible assets

An intangible asset is derecognised upon disposal or retirement of the asset. The cost and the related accumulated amortization are eliminated upon disposal or when no future economic benefits are expected from its use or disposal and resultant gains or losses are recognized in the statement of Profit and Loss when the asset is derecognized.

2.2.5 Depreciation and amortization

Depreciation

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life.

Depreciation is provided on Property, plant and equipment on straight line method on the basis of useful lives of such assets specified in Schedule II to the Act. Assets costing upto ₹5,000 are fully depreciated in the year of purchase.

Depreciation method and useful lives are reviewed periodically, including at each financial year end with the effect of any changes in estimate accounted for on a prospective basis.

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

Amortization

Intangible assets are amortized on straight line method over the estimated useful life. The amortization method and useful life are reviewed at each financial year end. The estimated useful life is based on number of factors including effect of obsolescence and other economic factors and is as under:

Assets description	Useful Life
Computer Software	5 Years

2.2.6 Inventories

Inventories are valued at cost or net realizable value, whichever is lower except production waste which is valued at net realizable value. The raw materials and other supplies held for use in the production are valued at net realisable value only if the finished products in which they are to be incorporated are expected to be sold below cost. The cost in respect of the various items of inventory is computed as under:

(i) In case of raw materials and stores and spares at first-in first-out (FIFO) basis. The cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

(ii) In case of work in progress at raw material cost plus conversion costs depending upon the stage of completion.

(iii) In case of finished goods at raw material cost plus conversion costs, and other overheads incurred to bring the goods to their present location and condition.

Net Realisable Value is the estimated selling price in ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sales.

2.2.7 Borrowing Costs

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

2.2.8 Earnings per Share

Basic earnings per share is computed by dividing the profit for the period attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the period.

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

2.2.9 Income Taxes

Income tax expense comprises current tax and deferred tax.

Income tax expense is recognised in statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In such case, the tax is also recognised in other comprehensive income or directly in equity, as the case may be.

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

Current tax is the tax payable/receivable on the taxable profit/loss for the year using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

A deferred tax asset is recognized to the extent, it is probable that future taxable profit will be available against where the deductible temporary differences and tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

2.2.10 Government Grants

Government grants are recognized only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received.

Government grants relating to the purchase of property, plant and equipment are deducted from its gross value and are recognised in the statement of profit and loss profit or loss on a systematic over the expected useful lives of the related assets by way of reduced depreciation.

When the grants relates to an expense item, it is recognised in the statement of profit and loss by way of reduction from the related cost, which the grants are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving financial support to the Company with no related costs is recognised in the Statement of profit or loss of the period in which it becomes receivable under 'Other operating income'/'Other income' based on the nature of grant.

2.2.11 Foreign Currency translations

Transactions in foreign currency are initially recorded in the functional currency i.e. Indian Rupees using the exchange rate prevailing at the date of transactions.

Monetary items denominated in foreign currency are reported using the exchange rate prevailing at the end of reporting period.

The exchange difference arising on the settlement or reporting of monetary items at rates different from rates at which these were initially recorded / reported in previous period, are recognised in the statement of profit and loss in the period in which they arise.

Non-monetary items denominated in foreign currency and measured at historical cost are recorded at the exchange rate prevalent at the date of transaction. Non-monetary items that are measured in term of historical cost in foreign currency are not retranslated.

2.2.12 Dividends

Final dividends on shares are recorded as a liability after approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

SCV & CO. LLP
Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED
CIN:U28129
PB2008PLC031668

2.2.13 Leases

Company as a lessee

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

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the lessee's incremental borrowing rate.

Lease Liability and Right-of-Use Asset have been separately presented in the Balance Sheet. The interest expense on the lease liability has been separately presented as a component of finance costs in the statement of profit and loss. The payments of principal portion and interest portion of lease liability have been classified under financing activities in the statement of cash flows.

The payments for short-term leases and leases of low-value assets have been recognized in the statement of profit and loss have been classified under operating activities in the statement of cash flows.

2.2.14 Financial instruments

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

2.2.14(a) Initial Recognition and measurement

The company recognises the financial assets and financial liabilities when it becomes party to the contractual provision of the instruments. All financial assets and liabilities are recognised at fair value on initial recognition except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets and or issue of financial liabilities that are not recognized at fair value through profit or loss, are added to or reduced from the fair value of the financial assets or financial liabilities, as appropriate. Transaction cost directly attributable to the acquisition of financial assets and financial liabilities recognized at fair value through Profit or Loss are recognised immediately in the Statement of Profit and Loss.

2.2.14(b) Subsequent measurement

For the purposes of subsequent measurement, financial instruments are classified as follows:

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

Interest income for such instruments is recognised in profit or loss using the effective interest rate (EIR) method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount.

The carrying amounts of financial assets that are subsequently measured at amortised cost are determined based on the effective interest method less any impairment losses.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income for such instruments is recognised in profit or loss using the effective interest rate (EIR) method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount.

Fair value movements are recognised in the other comprehensive income (OCI) until the financial asset is derecognised. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the profit and loss.

Financial assets at fair value through profit or loss

A financial asset is subsequently measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. Such financial assets are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Dividend and interest income from such instruments is recognized in the statement of profit and loss, when the right to receive the payment is established.

Fair value changes on such assets are recognised in the statement of profit and loss.

Financial liabilities
Financial liabilities are classified as at fair value through profit or loss when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at Fair Value Through Profit & Loss (FVTPL).
All other financial liabilities are subsequently measured at amortized cost using the effective interest method unless at initial recognition, they are classified as measured at fair value through profit and loss.

Financial liabilities carried at fair value through profit or loss, are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received. Incremental costs directly attributable to the issuance of equity instruments and buy back of equity instruments are recognized as a deduction from equity, net of any tax effects.

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

2.2.14(c) De-recognition of financial instrument

a) A financial asset (or, a part of a financial asset) is primarily derecognized when the contractual right to the cash flows from the financial asset expires, or the company transfers its right to receive cash flow from the financial assets and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received/receivable is recognised in the profit or loss.

b) A financial liability (or a part of financial liability) is derecognized when obligation specified in the contract is discharged or cancelled or expires.

On de-recognition of a financial liability, the difference between the carrying amount of the financial liability de-recognised and the consideration paid/payable is recognised in profit or loss.

2.2.14(d) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

2.2.14(e) Impairment of Financial Assets

Financial assets that are carried at amortised cost and fair value through other comprehensive income (FVOCI) are assessed for possible impairments basis expected credit losses taking into account the past history of recovery, risk of default of the counterparty, existing market conditions etc. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

Expected Credit Losses are measured through a loss allowance at an amount equal to:

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

- Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments).

For trade receivables or any contractual right to receive cash or another financial asset that result from transaction that are within the scope of Ind AS 115 and Ind AS 116, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

For all other financial assets, expected credit losses are measured at an amount equal to the 12- months ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

2.2.14(f) Write off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof.

SCV & CO. LLP
Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED
CIN:U28129
PB2008PLC031668

2.2.15 Impairment of Non-financial assets

Property, plant and equipment and other intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The assets that are impaired are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however that the increased carrying amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years. The reversal of an impairment loss is recognised in the statement of profit and loss.

Impairment is reviewed periodically including at the end of each financial year.

2.2.16 Cash and cash equivalents

The Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with the original maturity period of three months or less, which are subject to an insignificant risk of changes in value and all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

2.2.17 Statement of Cash flows

The statement of cash flows is prepared in accordance with the Indian Accounting Standard (Ind AS) - 7 "Statement of Cash flows" using the indirect method for operating activities whereby profit for the period is adjusted for the effects of transaction of a non-cash nature, and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

2.2.18 Provisions, Contingent Liabilities and Contingent Assets

(i) Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the Company settles the obligation. The reimbursement is treated as a separate asset. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

(ii) A contingent liability is not recognised, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognised of the period (except in the extremely rare circumstances where no reliable estimate can be made).

(iii) A contingent asset is not recognised, however, is disclosed, where an inflow of economic benefits is probable.

(iv)Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.2.19 Segment Reporting

Segments are identified based on the manner in which the Company's Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance.
(1) Segment Revenue includes sales and other income directly identifiable with/ allocable to the segment including inter- segment revenue.
(2) Income and Expenses that are directly identifiable with/ allocable to the segments are considered for determining the segment result. Income and Expenses not allocable to segments are included under unallocable expenditure.

(3) Segment results includes margin on inter segment sales.

(4) Segment assets and Liabilities include those directly identifiable with the respective segments. Assets and liabilities not allocable to any segment are classified under unallocable category.

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

Note 2.3: Current – Non-Current Classification

All assets and liabilities have been classified as current and non-current on the basis of the following criteria:

Assets

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within twelve months after the reporting date; or

d) it is cash or cash equivalent unless it is restricted from being exchanged or use to settle a liability for at least twelve months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the company's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within twelve months after the reporting date; or

d) there is no 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 counterpart, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities

All other liabilities are classified as non-current

Operating Cycle

Operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash or cash equivalents. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

SCV & CO. LLP
Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED
CIN:U28129 PB2008PLC031668

Note 3.1: Use of Accounting Estimates, Judgements and Assumptions

The preparation of financial information in conformity with Indian Accounting Standards (Ind AS) require management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amount of income, expenses, assets and liabilities and disclosure of contingent liabilities.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and the effect of revision to accounting estimates is recognized prospectively from the period in which the estimate is revised.

Significant accounting estimates, Judgements, and assumptions

i. Income taxes

Significant judgement is required in determination of provision for current tax and deferred tax e.g. determination of taxability of certain incomes and deductibility of certain expenses etc. The carrying amount of income tax assets/liabilities is reviewed at each reporting date. The factors used in estimates may differ from actual outcome which could lead to signification adjustment to the amounts reported.

ii Defined Benefit Plans and other post-employment benefits

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

iii. Inventories

Management has estimated the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by market driven changes.

iv. Fair value measurement

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. When the fair values of financial assets and financial liabilities cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques specified in the accounting standard, which involve certain judgements and assumptions.

v. Provisions / Contingencies

Significant judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claims/litigations against the Company which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount etc. The Company assesses such claims and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary.

SCV & CO. LLP
Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED
CIN:U28129 PB2008PLC031668

vi. Useful lives of property plant and equipment and Intangible assets

The estimated useful lives of property plant and equipment and intangible assets are based on a number of factors including the effects of obsolescence, internal assessment of user experience and other economic factors (such as the known technological advancements, commercial obsolescence of the asset etc.). The useful life of property plant and equipment and intangible assets is reviewed on an ongoing basis.

vii. Recoverable amount of property, plant and equipment

The recoverable amount of property plant and equipment is based on estimates and assumptions regarding the expected market outlook and expected future cash flows. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

Note 3.2: Recent pronouncements

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

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

In August 2025, MCA notified the following amendments to:

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

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

c. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its standalone financial statements.

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

Koolking Industries India Limited
(formerly known as "Koolking Industries India Private Limited" and as "Koolking Udhyog Private Limited")
CIN: U28129PB2008PLC031668
Notes to the Financial Statements for the year ended March 31, 2026

(Amount Rs. in millions unless otherwise stated)

Note 4A: Property, plant and equipment

Carrying amount of Property, plant and equipment

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Freehold land	111.88	40.81	5.04
Buildings	146.22	124.90	116.31
Plant and equipment	418.11	289.91	233.52
Furniture and fixtures	2.79	1.77	1.52
Vehicles	6.97	8.44	6.03
Office Equipment	11.52	9.73	7.08
Total	**697.49**	**475.56**	**369.50**

Movement in the carrying amount of Property, Plant and Equipment is as follows:-

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office Equipment	Total
Gross carrying value							
As at April 01,2024 (A) #	**5.04**	**116.31**	**233.52**	**1.52**	**6.03**	**7.08**	**369.50**
Additions	35.77	12.79	75.87	0.51	3.87	5.30	**134.11**
Disposals/Deletions	-	-	-	-	-		-
As at March 31, 2025 (B)	**40.81**	**129.10**	**309.39**	**2.03**	**9.90**	**12.38**	**503.61**
Additions	71.07	26.20	155.29	1.35	-	5.55	**259.46**
Disposals/Deletions	-	-	-	-	-	-	-
As at March 31, 2026 (C)	**111.88**	**155.30**	**464.68**	**3.38**	**9.90**	**17.93**	**763.07**
Accumulated Depreciation							
As at April 01, 2024 (D)	-	-	-	-	-	-	-
Depreciation for the period	-	4.20	19.48	0.26	1.46	2.65	**28.05**
Disposals/Deletions	-	-	-	-	-		-
As at March 31, 2025 (E)	-	**4.20**	**19.48**	**0.26**	**1.46**	**2.65**	**28.05**
Depreciation for the period	-	4.88	27.09	0.33	1.47	3.76	**37.53**
Disposals/Deletions	-	-	-	-	-	-	-
As at March 31, 2026 (F)	-	**9.08**	**46.57**	**0.59**	**2.93**	**6.41**	**65.58**
Net Carrying value							
As at April 01, 2024 (A)-(D)	5.04	116.31	233.52	1.52	6.03	7.08	**369.50**
As at March 31, 2025 (B)-(E)	40.81	124.90	289.91	1.77	8.44	9.73	**475.56**
As at March 31, 2026 (C)-(F)	111.88	146.22	418.11	2.79	6.97	11.52	**697.49**

\# Deemed cost as on April 01, 2024 as per Ind AS 101

(i) Refer note 47 for information of Property, Plant and Equipment pledged as security by the Company against borrowings from banks.
(ii) The aggregate depreciation has been included under depreciation and amortisation expense in the statement of Profit and loss.
(iii) Borrowing cost capitalized is Rs Nil during the year ended March 31, 2026 (Year ended March 31, 2025: Nil).
(iv) The Company has not revalued any of its property, plant and equipment.
(v) Refer note 38 for detail of contractual commitment towards purchase of Property, Plant and Equipment.

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

Koolking Industries India Limited
(formerly known as "Koolking Industries India Private Limited"
and as "Koolking Udhyog Private Limited")
CIN: U28129PB2008PLC031668
Notes to the Financial Statements for the year ended March 31, 2026

(Amount Rs. in millions unless otherwise stated)

Note 4B: Capital Work In Progress

Capital Work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Building under construction	28.28	14.55	-
Plant and Equipment under erection/installation	30.16	-	-
Total	**58.44**	**14.55**	-

Capital work-in-progress ageing schedule is as follows:

Particulars	Amount in CWIP For a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in Progress as at March 31, 2026					
Projects in progress	58.44	-	-	-	58.44
Project temporarily suspended					-
Total Capital work in progress	**58.44**	-	-	-	**58.44**
Capital Work in Progress as at March 31, 2025					
Projects in progress	14.55	-	-	-	14.55
Project temporarily suspended	-	-	-	-	-
Total Capital work in progress	14.55	-	-	-	**14.55**
Capital Work in Progress as at April 01, 2024					
Projects in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
Total Capital work in progress	-	-	-	-	-

Note:
(a) There is no such project in capital-work-in progress whose completion is overdue compared to its original plan
(b) There is no such project in capital-work-in progress whose cost has exceeded compared to its original plan
(c)The borrowing cost capitalized in Capital work-in-progress is Rs. Nil during the year ended March 31, 2026 (Year ended March 31, 2025: Nil).

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

(Amount Rs. in millions unless otherwise stated)

Note 4C: Right-of-use asset

Right of use asset

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Carrying amount of			
Land	46.50	43.55	74.61
Building	10.38	-	-
Plant and equipment	1.93	2.21	0.16
Total	**58.81**	**45.76**	**74.77**

Particulars	Land	Building	Plant and equipment	Total
As at April 01,2024 (A)*	**74.61**	**-**	**0.16**	**74.77**
Additions during the period	-	-	2.33	2.33
Deletions during the period#	30.80	-	-	30.80
As at March 31, 2025 (B)	**43.81**	**-**	**2.49**	**46.30**
Additions during the period	3.58	11.77	-	15.35
Deletions during the period	-	-	-	-
As at March 31, 2026 (C)	**47.39**	**11.77**	**2.49**	**61.65**
Accumulated Depreciation				
As at April 01, 2024 (D)	-	-	-	-
Depreciation for the period	0.90	-	0.28	1.18
Other Adjustments for the period	0.64	-	-	0.64
As at March 31, 2025 (E)	**0.26**	**-**	**0.28**	**0.54**
Depreciation for the period	0.63	1.39	0.28	2.30
Other Adjustments for the period	-	-	-	-
As at March 31, 2026 (F)	**0.89**	**1.39**	**0.56**	**2.84**
Net Carrying value				
As at April 01, 2024 (A)-(D)	74.61	-	0.16	74.77
As at March 31, 2025 (B)-(E)	43.55	-	2.21	45.76
As at March 31, 2026 (C)-(F)	46.50	10.38	1.93	58.81

* Deemed cost as on April 01, 2024 as per Ind AS 101
# The deletion is on account of conversion of leasehold land into freehold land as the company has purchased the land which was earlier taken on lease.

(i) Refer note 42 for other disclosures related to leases.
(ii) The aggregate amortisation has been included under depreciation and amortisation expense in the statement of Profit and loss.

SCV & CO LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

Koolking Industries India Limited
(formerly known as "Koolking Industries India Private Limited"
and as "Koolking Udhyog Private Limited")
CIN: U28129PB2008PLC031668
Notes to the Financial Statements for the year ended March 31, 2026

(Amount Rs. in millions unless otherwise stated)

Note 4D: Other intangible assets

Carrying amount of Intangible assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Software	0.67	0.80	1.07

Particulars	Computer Software	Total
Gross carrying value		
As at April 01,2024 (A)*	1.07	1.07
Additions	-	-
Disposals/Deletions	-	-
As at March 31, 2025 (B)	1.07	1.07
Additions	0.15	0.15
Disposals/Deletions	-	-
As at March 31, 2026 (C)	1.22	1.22
Accumulated amortisation		
As at April 01, 2024 (D)	-	-
Amortisation for the period	0.27	0.27
Disposals/Deletions	-	-
As at March 31, 2025 (E)	0.27	0.27
Amortisation for the period	0.28	0.28
Disposals/Deletions	-	-
As at March 31, 2026 (F)	0.55	0.55
Net Carrying amount		
As at April 01, 2024 (A)-(D)	1.07	1.07
As at March 31, 2025 (B)-(E)	0.80	0.80
As at March 31, 2026 (C)-(F)	0.67	0.67

Deemed cost as on April 01, 2024 as per Ind AS 101

(a) These intangible assets are not internally generated by the Company.
(b) The amount of amortisation has been included under amortisation and amortisation expense in the statement of Profit and loss.
(c) Computer Softwares are amortized over a period of five years
(d) Borrowing cost capitalized is Rs Nil during the year ended March 31, 2026 (Year ended March 31, 2025: Nil).

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

(Amount Rs. in millions unless otherwise stated)

Note 5: Other Financial Assets (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Financial assets at amortised cost			
Bank deposits having maturity period of more than 12 months from reporting date	22.91	0.97	14.04
Security Deposits	5.49	3.69	3.40
	28.40	4.66	17.44

Refer note 43 for classification of financial assets and information about credit risk and market risk in respect of other financial assets.

Note 6: Other Non-Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Unsecured considered good unless otherwise stated			
Capital Advances*	40.33	18.13	4.25
Prepaid Expenses	0.79	0.29	0.22
	41.12	18.42	4.47

* The capital advances as on March 31, 2026 includes Rs 11.50 millions in respect of leasehold land to be recognised under the head "Right of Use Assets".
There is no advance due from directors or other officer of the Company or any of them either severally or jointly with any other person or debt due by firms or private companies respectively in which any director is a partner or a director or a member.

Note 7: Inventories
Valued at lower of Cost or Net realizable value

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Raw Materials	827.47	341.71	176.49
Work-in-Progress	428.36	189.19	46.14
Finished goods	412.49	136.05	69.71
Stores and Spares	31.92	15.39	14.64
	1,700.24	682.34	306.98

(i) Refer note 47 for inventories hypothecated against borrowings from banks.
(ii) The cost of inventories recognised as an expense is Rs.3,909.53 millions during the year ended March 31, 2026 (Year ended March 31, 2025: Rs 3,792.23 millions)
(iii) Write down of Inventories to Net Realisable Value amounted to Rs. 10.00 millions during the year ended March 31, 2026 (Year ended March 31, 2025: Rs. 9.61 millions) has been recognised as expense under the head 'Changes in inventories of finished goods and work-in-progress' in the Statement of Profit and Loss.

Note 8: Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Financial assets at amortised cost			
Trade Receivables Considered Good-Secured	-	-	-
Trade Receivables Considered Good-Unsecured	1,063.52	700.19	596.84
Allowance for expected credit loss	(5.79)	(5.40)	(2.93)
	1,057.73	694.79	593.91
Trade Receivables-Credit impaired	0.70	0.70	1.33
Allowance for expected credit loss	(0.70)	(0.70)	(1.33)
	-	-	-
Trade Receivables which have significant increase in credit risk	5.20	23.73	8.24
Allowance for expected credit loss	(1.42)	(5.70)	(0.99)
	3.78	18.03	7.25
	1,061.51	712.82	601.16

There is no amount due from directors or other officer of the Company or any of them either severally or jointly with any other person or debt due by firms or private companies respectively in which any director is a partner or a director or a member.

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129PB2008PLC031668

Koolking Industries India Limited
(formerly known as "Koolking Industries India Private Limited"
and as "Koolking Udhyog Private Limited")
CIN: U28129PB2008PLC031668
Notes to the Financial Statements for the year ended March 31, 2026

(Amount Rs. in millions unless otherwise stated)

Trade Receivables ageing schedule as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Up to 6 months #	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables –considered good	1,063.52					1,063.52
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		5.20		-		5.20
(iii) Undisputed Trade Receivables – credit impaired			-	0.03	0.67	0.70
(iv) Disputed Trade Receivables– considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
Total	1,063.52	5.20	-	0.03	0.67	1,069.42
Allowance for Expected Credit Loss	(5.79)	(1.42)	-	(0.03)	(0.67)	(7.91)
Trade Receivables (net off allowance for Expected Credit Loss)	**1,057.73**	**3.78**	-	-	-	**1,061.51**

Trade Receivables ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Up to 6 months #	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables –considered good	700.19					700.19
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		23.73		-		23.73
(iii) Undisputed Trade Receivables – credit impaired			0.03		0.67	0.70
(iv) Disputed Trade Receivables– considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
Total	700.19	23.73	0.03	-	0.67	724.62
Allowance for Expected Credit Loss	(5.40)	(5.70)	(0.03)	-	(0.67)	(11.80)
Trade Receivables (net off allowance for Expected Credit Loss)	**694.79**	**18.03**	-	-	-	**712.82**

Trade Receivables ageing schedule as on April 01, 2024

Particulars	Outstanding for following periods from due date of payment					
	Up to 6 months #	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables –considered good	596.84					596.84
(ii) Undisputed Trade Receivables – which have significant increase in credit risk		8.24		-		8.24
(iii) Undisputed Trade Receivables – credit impaired			0.66		0.67	1.33
(iv) Disputed Trade Receivables– considered good						-
(v) Disputed Trade Receivables – which have significant increase in credit risk						-
(vi) Disputed Trade Receivables – credit impaired						-
Total	596.84	8.24	0.66	-	0.67	606.41
Allowance for Expected Credit Loss	(2.93)	(0.99)	(0.66)	-	(0.67)	(5.25)
Trade Receivables (net off allowance for Expected Credit Loss)	**593.91**	**7.25**	-	-	-	**601.16**

includes not due balances as at the reporting date
Refer note 43 for classification of financial assets and credit risk and expected credit loss related to trade receivables.
Refer note 47 for information of trade receivables pledged as security by the Company against borrowings from banks..

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

(Amount Rs. in millions unless otherwise stated)

Note 9: Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Financial assets at amortised cost			
Cash on hand (including imprest balances)	0.07	0.44	0.50
Balances with Banks			
-In Current Accounts	0.26	0.01	0.03
	0.33	0.45	0.53

Refer note 43 for classification of financial assets and information about credit risk and market risk in respect of cash and cash equivalents.

Note 10: Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Financial assets at amortised cost			
Earmarked deposits with banks			
Balance in Unspent CSR account #	2.77	1.04	-
Balances in Fixed deposits*	126.29	97.40	57.31
Less: Fixed deposits having maturity period of more than 12 months from reporting date	(22.91)	(0.97)	(14.04)
	103.38	96.43	43.27
	106.15	97.47	43.27

pertains to amount transferred to separate bank account as per section 135(6) of the Companies act in respect of unspent amount for ongoing project under CSR (also refer note 37).
* includes fixed deposits under lien against bank loans, Letter of credit and Bank Gaurantee etc. issued by banks on behalf of Company
Refer note 43 for classification of financial assets and information about credit risk and market risk in respect of other bank balances.
Refer note 37 for details of corporate social responsibility expenditure.

Note 11: Loans (Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Financial assets at amortised cost			
Unsecured			
Loans to Employees - Considered good	0.89	0.83	0.87
	0.89	0.83	0.87

There is no loan due from directors or other officer of the Company or any of them either severally or jointly with any other person or debt due by firms or private companies respectively in which any director is a partner or a director or a member.
Refer note 43 for classification of financial assets and information about credit risk and market risk in respect of loans.

Note 12: Other Financial Assets (Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Financial assets at amortised cost			
Security deposits	0.80	1.26	0.90
Interest receivable	0.17	0.23	0.11
Grant receivable	12.76	3.44	3.22
	13.73	4.93	4.23

Refer note 43 for classification of financial assets and information about credit risk and market risk in respect of other financial assets.

Note 13: Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Unsecured considered good			
Balances with Government Authorities			
(i) Goods and service tax receivable	77.49	-	15.75
(ii) Custom duty receivable	3.55	1.23	0.91
(iii) VAT refund receivable	0.15	0.15	0.15
(iv) Deposit under protest	0.63	0.62	-
Prepaid Expenses	19.64	0.28	0.24
Advances to Suppliers #	8.61	6.97	5.54
Other Receivable	5.57	4.17	1.25
	115.64	13.42	23.84
# Advance due from directors or other officer of the Company or any of them either severally or jointly with any other person or debt due by firms or private companies respectively in which any director is a partner or a director or a member *	-	0.00	-

* Zero represents advance of Rs 1,800 as at March 31, 2025 which is below the rounding off norms adopted by the Company.

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129PB2008PLC031668

Koolking Industries India Limited
(formerly known as "Koolking Industries India Private Limited"
and as "Koolking Udhyog Private Limited")
CIN: U28129PB2008PLC031668
Notes to the Financial Statements for the year ended March 31, 2026

(Amount Rs. in millions unless otherwise stated)

Note 14: Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(a) Authorised Equity Share Capital:			
99,00,000 Equity Shares (March 31, 2025: 99,00,000 , April 01, 2024: 99,00,000) of face value of Rs.10/- each	99.00	99.00	99.00
	99.00	**99.00**	**99.00**
(b) Issued, Subscribed & Paid Up Capital:			
91,21,540 Equity Shares (March 31, 2025: 91,21,540 , April 01, 2024: 91,21,540) of face value of Rs.10/- each	91.22	91.22	91.22
	91.22	**91.22**	**91.22**

(c) Reconciliation of the number of Shares and share capital is set out below :

Particulars	Number of Shares	Amount
As at April 01, 2024	**91,21,540**	**91.22**
Movement during the period		
-Issued during the period	-	-
As at March 31, 2025	**91,21,540**	**91.22**
Movement during the period		
-Issued during the period	-	-
As at March 31, 2026	**91,21,540**	**91.22**

(d) Terms/ Rights attached to equity shares.

(i) The Company presently has one class on equity shares having face value Re 10/-. Each holder of equity share is entitled to cast one vote per share.

(ii) The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is approved by Board of Directors.

(iii) In the event of liquidation, the shareholders of equity shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Shares in respect of each class of Company held by Holding Company or it's ultimate Holding Company

There is no holding company /ultimate holding company of the Company.

(f) Details of Shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2026	
	No of Shares	% of Total shares
Equity Shares of face value of Rs. 10/- each		
Mr. Sajiv Gopal	33,36,700	36.58%
Mrs. Malti Sood	25,15,420	27.58%
Mr. Varun Gopal	21,59,980	23.68%
Sajiv Gopal HUF	5,35,860	5.87%
Total	**85,47,960**	**93.71%**

As at March 31, 2025

Class of shares / Name of shareholder	No of Shares	% of Total shares
Equity Shares of face value of Rs. 10/- each		
Mr. Sajiv Gopal	33,36,700	36.58%
Mrs. Malti Sood	25,15,420	27.58%
Mr. Varun Gopal	21,59,980	23.68%
Sajiv Gopal HUF	5,35,860	5.87%
Total	**85,47,960**	**93.71%**

As at April 01, 2024

Class of shares / Name of shareholder	No of Shares	% of Total shares
Equity Shares of face value of Rs. 10/- each		
Mr. Sajiv Gopal	29,99,110	32.88%
Mrs. Malti Sood	21,65,420	23.74%
Mr. Varun Gopal	21,59,980	23.68%
Mrs. Sunita Sabharwal	6,65,440	7.30%
Sajiv Gopal HUF	5,35,860	5.87%
Total	**85,25,810**	**93.47%**

(g) Shares reserved for issue under Options or Contracts or Commitments-Nil

(h) No shares have been alloted without payment being received in cash or by way of bonus shares and there has been no buy back of shares during preceeding five years immediately preceding the reporting date.

(i) Securities issued by the Company which are convertible into Equity Shares- Nil

(j) Calls unpaid-Nil

(k) Forfeited Shares-Nil

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

Koolking Industries India Limited
(formerly known as "Koolking Industries India Private Limited"
and as "Koolking Udhyog Private Limited")
CIN: U28129PB2008PLC031668
Notes to the Financial Statements for the year ended March 31, 2026

(Amount Rs. in millions unless otherwise stated)

(l) Details of Shares held by the Promoters and Promoter group

Year ended March 31, 2026

Name	As at March 31, 2026		As at March 31, 2025		% change
	No of Shares	% of Total shares	No of Shares	% of Total shares	
Mr. Sajiv Gopal	33,36,700	36.58%	33,36,700	36.58%	0.00%
Mrs. Malti Sood	25,15,420	27.58%	25,15,420	27.58%	0.00%
Mr. Varun Gopal	21,59,980	23.68%	21,59,980	23.68%	0.00%
Sajiv Gopal HUF	5,35,860	5.87%	5,35,860	5.87%	0.00%
Mrs. Sugandha Sood	3,59,650	3.94%	3,59,650	3.94%	0.00%
Varun Gopal HUF	1,80,630	1.98%	1,80,630	1.98%	0.00%
Mrs. Priyanka Sood	33,300	0.37%	33,300	0.37%	0.00%
Total	**91,21,540**	**100.00%**	**91,21,540**	**100.00%**	**0.00%**

Year ended March 31, 2025

Name	As at March 31, 2025		As at April 01, 2024		% change
	No of Shares	% of Total shares	No of Shares	% of Total shares	
Mr. Sajiv Gopal	33,36,700	36.58%	29,99,110	32.88%	3.70%
Mrs. Malti Sood	25,15,420	27.58%	21,65,420	23.74%	3.84%
Mr. Varun Gopal	21,59,980	23.68%	21,59,980	23.68%	0.00%
Sajiv Gopal HUF	5,35,860	5.87%	5,35,860	5.87%	0.00%
Mrs. Sugandha Sood	3,59,650	3.94%	3,59,650	3.94%	0.00%
Varun Gopal HUF	1,80,630	1.98%	1,80,630	1.98%	0.00%
Mrs. Sunita Sabharwal	-	0.00%	6,65,440	7.30%	-7.30%
Mrs. Priyanka Sood	33,300	0.37%	33,300	0.37%	0.00%
Total	**91,21,540**	**100.00%**	**90,99,390**	**99.76%**	**0.24%**

(m) The Board has not proposed any dividend to the equity shareholders till date

Note 15: Other Equity

Particulars	Amount
Securities premium	
Balance as at April 01, 2024	27.08
Movement during the year	-
Balance as at March 31, 2025	27.08
Balance as at April 01, 2025	27.08
Movement during the year	-
Balance as at March 31, 2026	27.08
Retained Earnings	
Balance as at April 01, 2024	216.49
Profit for the year	271.37
Other comprehensive income for the period- Remeasurement of defined benefit plans	2.10
Balance as at March 31, 2025	489.96
Balance as at April 01, 2025	489.96
Profit for the year	332.06
Other comprehensive income for the period- Remeasurement of defined benefit plans	0.85
Balance as at March 31, 2026	822.87

Nature and purpose of reserves:

1) Securities Premium : Securities Premium is a reserve created when shares are issued at a premium, representing the excess of issue price over face value, and it can only be utilized for specific purposes as laid down in Companies act, 2013.

2) Retained Earnings : Retained earnings are the accumulated profits of a Company that are not distributed as dividends. It also includes balance of remeasurement of defined benefit plans (net of taxes).

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

Koolking Industries India Limited
(formerly known as "Koolking Industries India Private Limited"
and as "Koolking Udhyog Private Limited")
CIN: U28129PB2008PLC031668
Notes to the Financial Statements for the year ended March 31, 2026

(Amount Rs. in millions unless otherwise stated)

Note 16: Borrowings (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Financial liabilities at amortised cost			
(a) Secured			
(i) Term Loans	220.40	100.01	90.09
(ii) Vehicle Loans	1.35	2.76	1.70
	221.75	**102.77**	**91.79**
Less-Current Maturities of long term debt shown under 'Short term borrowings'	(45.72)	(27.36)	(27.08)
	176.03	**75.41**	**64.71**
(b) Unsecured			
From Related Parties	150.03	141.68	111.96
	150.03	**141.68**	**111.96**
	326.06	**217.09**	**176.67**

Notes:
Following are the details of terms and conditions of the borrowings:
(i) Details of Security for Term Loans:
a. Primary security
The term loans of HDFC Bank , Axis Bank are secured by hypothecation of entire movable Property, Plant and Equipment of the Company (both present and future) and hypothecation of entire current assets of the Company (both present and future) on first pari passu charge basis.
The term loans of SIDBI are secured by hypothecation of entire movable Property, Plant and Equipment of the Company (both present and future) on first pari passu charge basis. Further, loans from SIDBI are also secured by hypothecation of fixed deposits of the Company.

b. Collateral Security
Loans from Axis bank are further secured by mortgage of :
1. Industrial property being triple storey industrial building measuring 1754.86 sq. yards (as per the title Deed) situated at Village Ratolan, Dhuri Road, Malerkotla, Distt. Sangrur owned by Mrs. Malti Sood W/o of Mr. Sajiv Gopal, director of the Company, which has been given on lease to the Company.
2. Industrial property measuring 5387.50 Sq. yards situated at wakia no. Village Ratolan adjoining Shiva Alloy Rolls, Tehsil Malerkotla, Distt. Sangrur owned by Mr. Varun Gopal S/o of Mr Sajiv Gopal, . director of the Company, which has been given on lease to the Company.
3. Industrial property measuring 2140 Sq. yards situated at Village ratolan adjoining Shiva Alloy Rolls, Tehsil Malerkotla, Distt. Sangrur owned by the Company
4. Industrial property measuring 4775 Sq. yards situated at Village Ratolan Dhuri road, Tehsil P.O. Malerkotla, Distt. Sangrur owned by the Company
5. Industrial property situated at Plot no A160, RICCO industrial area, Ghiloth the Neemrana taken on lease by the Company for a period of 94 years for which agreement has been executed on 17.04.2026

Loans from HDFC bank are further secured by mortgage of:
1. Plot No H-49, Gautam Budh Nagar, SurajPur Noida Up Site C, Surajpur Industrial Area, Greater Noida, Ghaziabad Uttar Pradesh 201012 taken on lease by the Company for a period of 62 years
2. Plot No. 7 Udl Survey No 117 118 Industrial Park Chinnapanduru Tirupati Andhra Pradesh 517502 owned by the Company
3. Plot No-B-331 Alwar Rajasthan 301002 taken on lease by the Company for period of 99 years

c. Personal Guarantees
Term Loans from SIDBI and Axis Bank are guaranteed by Mr. Sajiv Gopal, Mr. Varun Gopal, Mrs. Malti Sood, directors of the Company and also by Mrs. Sugandha Sood, relative of director of the Company, who was also a director of the Company till 30-08-2025.
Term Loans from HDFC bank are guaranteed by Mr. Sajiv Gopal, Mr. Varun Gopal, Mrs. Malti Sood, directors of the Company.

(ii) Details of Security for Vehicle Loans:
The vehicle loans are secured against hypothecation of respective vehicles.
Vehicle Loan from HDFC bank are guaranteed by Mr. Varun Gopal, director of the Company.
Vehicle Loan from Federal bank is guaranteed by Mr. Sajiv Gopal, Mr. Varun Gopal, Mrs. Malti Sood, directors of the Company and also by Mrs. Sugandha Sood, relative of director of the Company, who was also a director of the Company till 30-08-2025.

(iii) Terms of repayment of term loans and vehicle loans

Particulars of Loan			Outstanding Balance (Rs.in milions)			Tenure	Repayment Schedule	No. of installments outstanding		
Particulars	Sanction Amount (Rs. in millions)	Rate of interest	As at 31st March, 2026	As at 31st March, 2025	As at April 01, 2024			Installments outstanding as on 31.03.2026	Installments outstanding as on 31.03.2025	Installments outstanding as on April 01, 2024
Axis bank term loan	15.00	REPO + 2.65%	3.42	6.42	9.42	64 months	60 monthly installments	14.00	26.00	38.00
Axis bank term loan	5.10	REPO + 2.65%	1.13	2.83	4.53	60 months	36 monthly installments	8.00	20.00	33.00
Axis bank term loan	15.00	12 months MCLR + 1.20%	-	-	2.77	57 months	57 monthly installments	-	-	11.00
Axis bank term loan	10.20	REPO + 4.25%	-	-	1.70	45 months	36 monthly installments	-	-	5.00
Axis bank term loan	10.00	REPO + 2.65%	8.17	-	-	60 months	60 monthly installments	49.00		
Axis bank term loan	10.00	REPO + 2.65%	8.17	-	-	60 months	60 monthly installments	49.00		
HDFC term loan	48.00	REPO + 2.11 %	31.46	39.02	45.58	72 months	72 monthly installments	42.00	56.00	68.00
HDFC term loan	50.00	REPO + 2.50 %	44.39	36.06	-	84 months	84 monthly installments	73.00	85.00	-
HDFC term loan	40.00	REPO + 2.75 %	38.77	-	-	84 months	84 monthly installments	76.00		
HDFC term loan	43.00	REPO + 2.50 %	41.43	-	-	84 months	84 monthly installments	80.00		
HDFC term loan	50.00	REPO + 2.50 %	9.34	-	-	84 months	84 monthly installments	82.00		
SIDBI term loan	10.00	12 month MCLR + 0.10%	4.39	6.25	8.11	60 months	60 monthly installments	28.00	40.00	52.00
SIDBI term loan	2.90	6.00%	-	-	0.66	36 months	36 monthly installments	-	-	8.00
SIDBI term loan	5.45	12 month MCLR + 0.25%	1.06	3.15	5.00	60 months	38 monthly installments	9.00	21.00	33.00
SIDBI term loan	18.10	7.84%	-	3.08	7.09	60 months	54 monthly installments	-	9.00	21.00
SIDBI term loan	10.16	12 month MCLR + 0.91%	1.39	3.42	5.45	60 months	66 monthly installments	8.00	20.00	32.00
SIDBI term loan	30.00	12 month MCLR + 0.41%	29.31	-	-	60 months	54 monthly installments	53.00		
HDFC vehicle loan	1.50	9.00%	0.26	0.75	1.19	39 months	39 monthly installments	6.00	18.00	30.00
Federal Bank vehicle loan	2.90	REPO + 2.10%	1.03	2.02	-	36 months	36 monthly installments	13.00	25.00	-
HDFC vehicle loan	2.40	7.40%	-	-	0.51	48 months	48 monthly installments	-		9.00
Total			**222.09**	**103.00**	**92.01**					
Unamortised Processing charges			(0.34)	(0.23)	(0.22)					
Net Balance as on reporting date			**221.75**	**102.77**	**91.79**					

(iv) Details of unsecured Loans:
The unsecured loans from related parties carries interest @ 9% -12% p.a.

(v) Refer note 43 for classification of financial liabilities and information about liquidity risk and market risk in respect of borrowings.
(vi) Refer Note 47 for carrying amount of assets pledged as security for borrowings.

SCV & CO. LLP
Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED
CIN:U28129
PB2008PLC031668

(Amount Rs. in millions unless otherwise stated)

Note 17: Lease Liabilities (Non- Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Lease Liabilities	12.82	2.68	0.98
	12.82	**2.68**	**0.98**

Refer note 42 for details in respect of lease liabilities
Refer note 43 for Classification of lease liabilities and information about liquidity risk and market risk in respect of lease liabilities.

Note 18: Provisions (Non-Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for Employee Benefits:			
Provision for Gratuity (refer note 45)	8.82	7.10	9.13
Provision for Compensated absences (refer note 45)	3.21	2.01	1.74
	12.03	9.11	10.87

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

(Amount Rs. in millions unless otherwise stated)

Note 20: Borrowings (Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Loans Repayable on demand from banks (Secured)			
Working Capital Loans			
- Cash credit loans	291.30	91.81	68.44
-Buyers credit loans (Foreign Currency loans)	573.12	322.49	100.61
Other Loans from banks (Unsecured)			
Bills discounted against trade receivables #	295.91	-	-
Current Maturities of Long-Term Debt			
From Banks (Secured)	45.72	27.36	27.08
	1,206.05	**441.66**	**196.13**

In case of discounted trade receivables, where the significant risks and rewards related to discounted trade receivables are not transferred, the Company continues to recognize the carrying amount of discounted trade receivables in current assets and the amount received from bank is recognized as unsecured borrowings.

Note: (i) Details of Security for Working Capital Loans:

a. Primary security

Hypothecation of entire current assets of the Company (both present and future) and entire movable Property, Plant and Equipment of the Company (both present and future) on first pari passu charge basis.

b. Collateral Security

Loans from Axis bank are further secured by mortgage of :

1. Industrial property being triple storey industrial building measuring 1754.86 sq. yards (as per the title Deed) situated at Village Ratolan, Dhuri Road, Malerkotla, Distt. Sangrur owned by Mrs. Malti Sood W/o of Mr. Sajiv Gopal, director of the Company, which has been given on lease to the Company.
2. Industrial property measuring 5387.50 Sq. yards situated at wakia no. Village Ratolan adjoining Shiva Alloy Rolls, Tehsil Malerkotla, Distt. Sangrur owned by Mr. Varun Gopal S/o of Mr Sajiv Gopal, , director of the Company, which has been given on lease to the Company.
3. Industrial property measuring 2140 Sq. yards situated at Village ratolan adjoining Shiva Alloy Rolls, Tehsil Malerkotla, Distt. Sangrur owned by the Company
4. Industrial property measuring 4775 Sq. yards situated at Village Ratolan Dhuri road, Tehsil P.O. Malerkotla, Distt. Sangrur owned by the Company
5. Industrial property situated at Plot no A160, RICCO industrial area, Ghiloth the Neemrana taken on lease by the Company for a period of 94 years for which agreement has been executed on 17.04.2026

Loans from HDFC bank are further secured by mortgage of:

1. Plot No H-49, Gautam Budh Nagar, SurajPur Noida Up Site C, Surajpur Industrial Area, Greater Noida, Ghaziabad Uttar Pradesh 201012 taken on lease by the Company for a period of 62 years
2. Plot No. 7 Udl Survey No 117 118 Industrial Park Chinnapanduru Tirupati Andhra Pradesh 517502 owned by the Company
3. Plot No-B-331 Alwar Rajasthan 301002 taken on lease by the Company for period of 99 years

c. Personal Guarantees

Loans from Axis Bank are guaranteed by Mr. Sajiv Gopal, Mr. Varun Gopal, Mrs. Malti Sood, directors of the Company and also by Mrs. Sugandha Sood, relative of director of the Company, who was also a director of the Company till 30-08-2025.
Loans from HDFC bank are guaranteed by Mr. Sajiv Gopal, Mr. Varun Gopal, Mrs. Malti Sood, directors of the Company.

(ii) Refer Note 43 for Classification of Financial Liabilities and information about liquidity risk and market risk in respect of borrowings.
(iii) Refer Note 47 for carrying amount of assets pledged as security for borrowings.

Note 21: Lease Liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Lease Liabilities	3.89	0.26	0.10
	3.89	**0.26**	**0.10**

Refer note 42 for details in respect of lease liabilities
Refer note 43 for Classification of lease liabilities and information about liquidity risk and market risk in respect of lease liabilities.

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

(Amount Rs. in millions unless otherwise stated)

Note 22: Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Total Outstanding dues of micro enterprises and small enterprises #	143.97	128.07	143.99
Total Outstanding dues of creditors other than micro enterprises and small enterprises *	1,036.07	433.82	496.78
	1,180.04	561.89	640.77

#The amount includes acceptance payable amounting to Rs. 17.35 millions as at March 31, 2026 (March 31 2025: Nil, April 01, 2024: Nil) for the bills discounted by the vendors through platforms under the Trade Receivables Discounting System for MSMEs as per the guidelines issued by RBI.

* The amount includes acceptance payable amounting to Rs. 55.68 millions as at March 31, 2026 (March 31 2025: Nil, April 01, 2024: Nil) for the bills discounted by the vendors through platforms under the Trade Receivables Discounting System for MSMEs as per the guidelines issued by RBI.

Particulars	Outstanding as at March 31, 2026 from due date of payment				Total
	Less than 1 year #	1-2 years	2 to 3 years	More than 3 years	
(i) MSME	143.76	0.04	0.13	0.04	143.97
(ii) Others	1,032.84	3.00	0.08	0.15	1,036.07
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	1,176.60	3.04	0.21	0.19	1,180.04

Particulars	Outstanding as at March 31, 2025 from due date of payment				Total
	Less than 1 year #	1-2 years	2 to 3 years	More than 3 years	
(i) MSME	127.01	1.06	-	-	128.07
(ii) Others	433.43	0.19	0.20	-	433.82
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	560.44	1.25	0.20	-	561.89

Particulars	Outstanding as at April 01, 2024 from due date of payment				Total
	Less than 1 year #	1-2 years	2 to 3 years	More than 3 years	
(i) MSME	143.99	-			143.99
(ii) Others	493.39	3.39	-	-	496.78
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	637.38	3.39	-	-	640.77

 # includes unbilled and not due balances as at the reporting date

Refer Note 43 for Classification of Financial Liabilities and information about liquidity risk and market risk in respect of trade payables.

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified, on the basis of information and records available. The required information is as under :-

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
a) The amount remaining unpaid to any supplier at the end of each accounting year.			
i) Related to Trade payables			
- Principal	142.82	127.09	143.72
-Interest	1.15	0.98	0.27
ii) Related to Creditors for Capital purchases			
- Principal	1.73	2.86	1.69
b) 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	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0.15	0.70	0.27
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.02	0.01	0.00
e) 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.	0.32	0.15	0.70

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

Koolking Industries India Limited
(formerly known as "Koolking Industries India Private Limited"
and as "Koolking Udhyog Private Limited")
CIN: U28129PB2008PLC031668
Notes to the Financial Statements for the year ended March 31, 2026

(Amount Rs. in millions unless otherwise stated)

Note 23: Other Financial Liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
At amortised cost			
Interest accrued but not due on borrowings	4.47	3.16	0.93
Dues to employees	39.87	30.08	26.13
Other Payables	0.10	-	0.04
Payable for property plant and equipment			
Total outstanding dues of micro enterprises and small enterprises	1.73	2.86	1.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	7.85	6.29	1.60
	54.02	42.39	30.39

Refer note 43 for classification of financial liabilities and information about credit risk and market risk in respect of other financial liabilities.

Note 24: Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Statutory remittances	6.54	62.87	16.00
Corporate social responsibility expenses payable for ongoing projects	6.06	2.77	1.04
Advances from Customers	6.56	6.37	4.21
Other Payable	5.42	4.66	1.12
	24.58	76.67	22.37

Note 25: Provisions (Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for Employee Benefits:			
Provision for Gratuity (refer note 45).	3.90	3.11	0.83
Provision for Compensated absences (refer note 45).	0.70	0.43	0.34
	4.60	3.54	1.17

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

Koolking Industries India Limited
(formerly known as "Koolking Industries India Private Limited" and as "Koolking Udhyog Private Limited")
CIN: U28129PB2008PLC031668
Notes to the Financial Statements for the year ended March 31, 2026

(Amount Rs. in millions unless otherwise stated)

Note: 19 Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Deferred tax liabilities (A)	30.43	27.78	19.66
Deferred tax assets (B)	4.30	4.85	2.75
Deferred tax Liabilities (net) (A)-(B)	**26.13**	**22.93**	**16.91**

Movement in deferred tax liabilities and assets:

i. Year ended March 31, 2026

Particulars	As at April 01, 2025	Recognized in the profit or loss	Recognized in other comprehensive income	As at March 31, 2026
Deferred tax liabilities (A)				
Difference between carrying value of Property plant and equipment as per books of account and tax base	27.71	2.63		30.34
Unamortized processing charges	0.07	0.02		0.09
Others	2.27	(0.40)		1.87
Deferred tax assets (B)				
Expenses deductible on payment basis under Income tax/ Provision for employee benefits	3.68	0.79	(0.29)	4.18
Allowance for expected Credit losses	3.44	(1.45)		1.99
Net Deferred tax Liabilities/(assets) (A)-(B)	**22.93**	**2.91**	**0.29**	**26.13**

ii. Year ended March 31, 2025

Particulars	As at April 01, 2024	Recognized in the profit or loss	Recognized in other comprehensive income	As at March 31, 2025
Deferred tax liabilities (A)				
Difference between carrying value of Property plant and equipment as per books of account and tax base	19.59	8.12		27.71
Unamortized processing charges	0.07	-		0.07
Others	2.29	(0.02)		2.27
Deferred tax assets (B)				
Expenses deductible on payment basis under Income tax/ Provision for employee benefits	3.51	1.03	(0.86)	3.68
Allowance for expected Credit losses	1.53	1.91		3.44
Net Deferred tax Liabilities/(assets) (A)-(B)	**16.91**	**5.16**	**0.86**	**22.93**

There are no unrecognised deferred tax liabilities/assets. Deferred tax assets and liabilities have been set off as they are governed by the same taxation laws.

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

Koolking Industries India Limited
(formerly known as "Koolking Industries India Private Limited" and as "Koolking Udhyog Private Limited")
CIN: U28129PB2008PLC031668
Notes to the Financial Statements for the year ended March 31, 2026

(Amount Rs. in millions unless otherwise stated)

Note 26: Revenue from Operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Sales of Products	4,596.70	4,387.48
(b) Other Operating Revenue		
-Scrap Sales	670.75	443.94
	5,267.45	**4,831.42**

Note:
-The figure under sale of products in financial year ended March 31, 2025 includes High sea sales amounting to Rs. 221.57 millions.
-Refer note 48 for disclosures as per Ind AS 115 " Revenue from Contracts with Customers"

Note 27: Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest Income	7.05	5.61
(b) Government Grant (also refer note 46)	9.33	0.72
(c) Gain on termination of lease	-	0.39
(d) Expected Credit Loss on trade receivables written back	3.89	-
(e) Miscellaneous income	6.04	0.23
	26.31	**6.95**

Note 28: Cost of Materials Consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock	341.71	176.49
Add: Purchases	4,746.05	3,981.85
Less: Closing Stock	(827.47)	(341.71)
Cost of Material Consumed	**4,260.29**	**3,816.63**

Note 29: Changes in Inventories of Finished Goods and Work-In-Progress

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the beginning of the year:		
Finished Goods	136.05	69.71
Work-In-Progress	189.19	46.14
	325.24	**115.85**
Inventories at the end of the year:		
Finished Goods	412.49	136.05
Work-In-Progress	428.36	189.19
	840.85	**325.24**
Net (Increase) / Decrease	**(515.61)**	**(209.39)**

SCV & CO LLP
Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED
CIN:U28129 PB2008PLC031668

(Amount Rs. in millions unless otherwise stated)

Note 30: Employee Benefits Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages	230.15	191.21
Contributions to Provident and Other Funds	14.07	14.45
Staff Welfare Expenses	11.79	7.41
	256.01	**213.07**

Note 31: Finance Costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Interest Expense on borrowings:		
- from banks	61.98	25.34
- from related parties	13.97	12.47
(ii) Foreign Exchange Fluctuation on Foreign Currency Loans (To the extent regarded as an adjustment to Interest Cost)	9.09	2.73
(iii) Other borrowing costs		
- Interest on Lease Liabilities	0.75	0.28
- Interest on income tax	9.77	5.20
- Bank Charges	9.50	6.08
- Others	12.54	10.28
	117.60	**62.38**

Note 32: Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of Property Plant and Equipment (Refer note 4A)	37.53	28.05
Depreciation of Right of use assets (Refer note 4C)	2.30	1.18
Amortisation of Intangible assets (Refer note.4D)	0.28	0.27
	40.11	**29.50**

Note 33: Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of Stores and Spares	139.63	154.83
Packing Expenses	25.22	30.16
Job Work Charges	29.35	28.53
Contract labour expense	212.53	139.46
Power and Fuel	36.75	32.14
Commission and Brokerage	6.71	12.32
Inward Freight and Forwarding expenses	49.97	54.27
Outward Freight and Forwarding expenses	51.41	49.60
Charity and Donation	0.49	-
Insurance Charges	3.03	2.34
Payment to auditors #	1.07	0.12
Professional and Consultancy Charges	4.16	2.38
Rent	2.60	2.58
Repair and Maintenance		
- Building	4.27	2.17
- Machinery	8.24	6.64
- Others	5.35	2.90
Travelling and Conveyance	9.33	5.75
Corporate social responsibility expense (refer note no.37)	3.84	1.73
Expected Credit Loss on Trade Receivables	-	6.55
Loss on Foreign exchange fluctuation	74.96	1.24
Miscelleneous expenses *	23.97	16.49
	692.88	**552.20**

* Does not include any item of expenditure with a value of more than 1% of the revenue from operations.

# Payments to the auditors comprises:		
Statutory Audit Fee	0.40	0.10
Tax Audit Fee	0.10	0.02
Reimbursement of expenses	0.57	-
	1.07	**0.12**

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

Koolking Industries India Limited
(formerly known as "Koolking Industries India Private Limited"
and as "Koolking Udhyog Private Limited")
CIN: U28129PB2008PLC031668
Notes to the Financial Statements for the year ended March 31, 2026

(Amount Rs. in millions unless otherwise stated)

Note 34: Tax expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A) Tax expense recognised in statement of profit and loss		
Current tax	107.51	97.45
Deferred tax	2.91	5.16
Total	**110.42**	**102.61**
B) Tax expense recognised in other comprehensive income		
Current tax	-	-
Deferred tax	0.29	0.86
Total	**0.29**	**0.86**

Reconciliation of tax expense applicable to profit before tax as per the latest statutory enacted tax rate in India to tax expense reported is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax	442.48	373.98
Income tax rate %	25.17	29.12
Tax as per accounting profit (A)	**111.36**	**108.90**
Add/(Less) :		
Effect of expenses that are not deductible for tax purpose	3.59	3.21
Effect of deductions allowed for tax purpose	(1.62)	(3.32)
Others	(2.91)	(6.18)
Total (B):	**(0.94)**	**(6.29)**
Tax Expense recognized for the period (A+B)	110.42	102.61

Note 35: Current Tax Liabilities/(Assets)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
I. Current Tax Assets (Net of Provision for taxation)	-	-	-
II. Current Tax Liabilities (Net of advance tax)			
Provision for taxation	107.51	97.44	31.98
Less: Advance tax (including TDS and TCS receivable)	(15.48)	(11.91)	(15.00)
	92.03	85.53	16.98
Net current Tax Liabilities/(assets) (I+II)	**92.03**	**85.53**	**16.98**

The current tax assets and current tax liabilities have been set off, to the extent, the Company :
(a) has a legally enforceable right to set off the recognised amounts; and
(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129PB2008PLC031668

Koolking Industries India Limited
(formerly known as "Koolking Industries India Private Limited" and as "Koolking Udhyog Private Limited")
CIN: U28129PB2008PLC031668
Notes to the Financial Statements for the year ended March 31, 2026

(Amount Rs. in millions unless otherwise stated)

Note 36: Research and Development Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Research and Development Expenses	Nil	Nil

Note 37: Details of Corporate Social Responsibility expenditure:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The details in this respect are as below:

(i) Detail of Corporate social responsibility expenditure

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Amount required to be spent by the Company during the year	3.84	1.73
(ii) Amount of expenditure incurred*	0.55	-
(iii) Shortfall at the end of the year	3.29	1.73
(iv) Total of previous years shortfall	2.77	1.04
(v) Reason for shortfall	The Company entered into an ongoing project for which expense is yet to be incurred. The provision has been recognised in respective year in respect of shortfall related to ongoing project.	
(v) Nature of CSR activities	Actvities covered in schedule VII to the Companies act, 2013 (including ongoing project for which expense is yet to be incurred)	
(vi) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure	-	-

*The Company has undertaken CSR activities which included relief and rehabilitation , promotion of sports , development of Angadwadi infrastructure and healthcare assistance .

(ii) Detail of other than ongoing project

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	-	-
Amount deposited in Specified Fund of Sch.VII within 6 months	-	-
Amount required to be spent during the year	0.55	-
Amount spent during the year	0.55	-
Closing balance	-	-

(iii) Detail of ongoing project

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Opening Balance	With Company	1.73	1.04
	in Separate CSR Unspent A/c	1.04	-
Amount required to be spent during the year		3.29	1.73
Amount spent during the year	From Company's Bank a/c	-	-
	From Separate CSR Unspent a/c	-	-
Closing balance	With Company	3.29	1.73
	In Separate CSR Unspent A/c	2.77	1.04
Date of transfer to CSR Unspent Account		28/04/2026	22/04/2025

Note 38: Contingent liabilities, Commitments and Bank Guarantees

1) Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
a) Goods and service tax matters#	0.84	0.62	-
b) Income tax matters	2.19	3.93	2.42
c) Custom related matters	130.38	-	-
d) Employee related matters	0.05	0.05	0.05

The amount of Rs. 0.63 millions during the year ended March 31, 2026 (March 31, 2025: Rs 0.62 millions; April 01, 2024: Nil) has been deposited under protest against the said demand which has been shown under the head 'Balances with Government authorities' in Note 13 'Other current assets'.

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

(Amount Rs. in millions unless otherwise stated)

2) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
A) Estimated amount of contracts remaining to be executed on capital account (net of advances)	141.79	62.01	1.25
B) Other Commitments	Nil	Nil	Nil

3) Bank guarantees

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Bank guarantees provided by banks to third parties on behalf of the Company	35.15	37.27	15.23

Note 39: Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year attributable to equity shareholders of the Company	332.06	271.37
Weighted average number of equity shares for Basic EPS (in Nos) #	5,47,29,240	5,47,29,240
Weighted average number of equity shares for Diluted EPS (in Nos) #	5,47,29,240	5,47,29,240
Earnings per share #		
- Basic	6.07	4.96
- Diluted	6.07	4.96
Face value per equity share (in Rs.) #	5.00	5.00

On September 01, 2026 i.e. subsequent to the reporting date but before the approval of financial statements, the Company has allotted bonus shares in the ratio of 2:1 i.e. 2 equity shares for 1 equity share held as approved by the board of directors in their meeting held on August 21, 2026 and approved by the shareholders of the Company in the extra-ordinary general meeting held on August 29, 2026. Further, 1 equity share of Rs. face value of 10/- each has been sub-divided into 2 equity shares of face value of Rs. 5/- each as approved by the board of directors in their meeting held on September, 01, 2026 and approved by the shareholders of the Company in the extra-ordinary general meeting held on September 03, 2026.
The weighted average number of shares, basic and diluted earnings per share and face value per equity share as reported above is after considering the impact of the said bonus and share split retrospectively for all the periods presented in accordance with Ind AS 33 'Earnings per Share'

Note 40: Segment reporting

The Company is primarily in the business of manufacturing of air conditioner components, fittings and parts. The Managing director of the Company has been identified as the Chief Operating Decision Maker (CODM), who evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, there is only one reportable segment for the Company.

Geographical Information

The Company has business operations only in India and does not hold any non-current asset outside India

Information about major customers

Revenue from customers those contributes 10% or more of company's total revenue

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
No. of Customers	4	3
Revenue	3,701.13	2,989.94

Note 41: Impairment of Assets

In accordance with Ind AS-36 on "Impairment of Assets" the Company has assessed as on the balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment there is no such indication and therefore, formal estimate of recoverable amount has not been made. Accordingly, no impairment loss has been provided in the books of account.

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

Koolking Industries India Limited
(formerly known as "Koolking Industries India Private Limited" and as "Koolking Udhyog Private Limited")
CIN: U28129PB2008PLC031668
Notes to the Financial Statements for the year ended March 31, 2026

(Amount Rs. in millions unless otherwise stated)

Note 42: Leases

Company as a lessee

(a) The depreciation expense on ROU assets of Rs. 2.30 millions during the year ended March 31, 2026 (March 31, 2025: Rs. 1.18 millions) is included under depreciation and amortization expense in the statement of Profit and Loss.

(b) Interest expense on the lease liabilities amounting to Rs. 0.75 millions during the year ended March 31, 2026 (March 31, 2025: Rs. 0.28 millions) has been included as component of finance cost in the statement of Profit and Loss.

(c) The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current lease liabilities	3.89	0.26	0.10
Non Current lease liabilities	12.82	2.68	0.98
Total	**16.71**	**2.94**	**1.08**

(d) The following is the movement in lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance at the beginning of the period	2.94	1.08	1.17
Additions during the period	15.11	2.14	-
Deletion during the period	-	(0.04)	-
Finance cost accrued during the period	0.75	0.28	0.11
Payment of lease liabilities	(2.09)	(0.52)	(0.20)
Balance at the end of the period	**16.71**	**2.94**	**1.08**

The incrementral borrowing rate applied to lease liability of the Company is 8.00%-9.25%.

Rental expenses recorded for short term leases is Rs. 2.60 millions during the year ended March 31, 2026 (March 31, 2025: Rs. 2.58 millions) has been shown under the head 'Other expenses' in the statement of Profit and Loss.

(e) The table below provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Not later than one year	5.19	0.52	0.20
Later than one year and not later than five years	10.68	1.91	0.69
Later than five years	6.34	2.01	1.13
Total Minimum lease payments	**22.21**	**4.44**	**2.02**
Less: Finance charges	5.50	1.50	0.94
Lease liabilities as on reporting date	**16.71**	**2.94**	**1.08**

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

(Amount Rs. in millions unless otherwise stated)

NOTE: 43A. CAPITAL MANAGEMENT

(a) Risk Management

The Company's objective when managing capital are to i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and (ii) Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paymant to shareholders, return capital to shareholders, issue new shares for cash or repay debt, put in place new debt facilities or undertakes other such restructuring activities as appropriate.

The Company monitors capital using a gearing ratio, which is 'Net debt' to 'Total Equity' (net debt include interest bearing borrowings including lease obligation less cash and cash equivalents)

The Company is not subject to any externally imposed capital requirements.

(i) The gearing ratio is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Debt (A)			
Total Debt including lease liabilities (refer note 16,17,20,21)	1,548.82	661.69	373.88
Less: Cash & Cash Equivalents (refer note 9)	0.33	0.45	0.53
Net Debt	**1,548.49**	**661.24**	**373.35**
Total Equity (B)			
Equity Share Capital (refer note 14)	91.22	91.22	91.22
Other Equity (refer note 15)	849.95	517.04	243.57
Total Equity	**941.17**	**608.26**	**334.79**
Net Debt to Equity Ratio (A/B)	**1.65**	**1.09**	**1.12**

There have been changes in the objectives, policies or processes for managing capital.

(b) Loan Covenants

In order to achieve overall objective of capital management, amongst other things, the management aims to ensure that it meets financial covenants attached to loans and borrowings from banks and financial institutions. The management carefully negotiates the terms and conditions of the loans and ensures adherence to all the financial covenants. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings or charge some penal interest. There have been no breaches in the financial covenants of any loan and borrowing from banks and financial institutions.

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

(Amount Rs. in millions unless otherwise stated)

NOTE: 43B. FINANCIAL INSTRUMENTS- FAIR VALUE MEASUREMENT

A. Classification of financial Instruments

The following table present the carring value of each category of financial assets and liabilities :

Particulars	Carrying amount			Total Carrying Amount
	At Amortised cost	At fair value through OCI	At fair value through profit or loss	
As at March 31, 2026				
Financial *assets*				
Trade Receivables (refer note 8)	1,061.51	-	-	1,061.51
Cash and Cash Equivalents (refer note 9)	0.33	-	-	0.33
Bank balances other than cash & cash equivalent (refer note 10)	106.15	-	-	106.15
Loans (refer note 11)	0.89	-	-	0.89
Other financial assets (refer note 5 and 12)	42.13	-	-	42.13
Total Financial Assets	**1,211.01**	-	-	**1,211.01**
Financial Liabilities				
Borrowings (refer note 16 and 20)	1,532.11	-	-	1,532.11
Lease liabilities (refer note 17 and 21)	16.71	-	-	16.71
Trade Payables (refer note 22)	1,180.04	-	-	1,180.04
Other Financial Liabilities (refer note 23)	54.02	-	-	54.02
Total Financial Liabilities	**2,782.88**	-	-	**2,782.88**
As at March 31, 2025				
Financial *assets*				
Trade Receivables (refer note 8)	712.82			712.82
Cash and Cash Equivalents (refer note 9)	0.45			0.45
Bank balances other than cash & cash equivalent (refer note 10)	97.47			97.47
Loans (refer note 11)	0.83			0.83
Other financial assets (refer note 5 and 12)	9.59			9.59
Total Financial Assets	**821.16**	-	-	**821.16**
Financial Liabilities				
Borrowings (refer note 16 and 20)	658.75	-	-	658.75
Lease liabilities (refer note 17 and 21)	2.94	-	-	2.94
Trade Payables (refer note 22)	561.89	-	-	561.89
Other Financial Liabilities (refer note 23)	42.39	-	-	42.39
Total Financial Liabilities	**1,265.97**	-	-	**1,265.97**
As at April 01, 2024				
Financial *assets*				
Trade Receivables (refer note 8)	601.16			601.16
Cash and Cash Equivalents (refer note 9)	0.53	-	-	0.53
Bank balances other than cash & cash equivalent (refer note 10)	43.27	-	-	43.27
Loans (refer note 11)	0.87	-	-	0.87
Other financial assets (refer note 5 and 12)	21.67	-	-	21.67
Total Financial Assets	**667.50**	-	-	**667.50**
Financial Liabilities				
Borrowings (refer note 16 and 20)	372.80	-	-	372.80
Lease liabilities (refer note 17 and 21)	1.08	-	-	1.08
Trade Payables (refer note 22)	640.77	-	-	640.77
Other Financial Liabilities (refer note 23)	30.39	-	-	30.39
Total Financial Liabilities	**1,045.04**	-	-	**1,045.04**

SCV & CO. LLP
Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED
CIN:U28129
PB2008PLC031668

Koolking Industries India Limited
(formerly known as "Koolking Industries India Private Limited" and as "Koolking Udhyog Private Limited")
CIN: U28129PB2008PLC031668
Notes to the Financial Statements for the year ended March 31, 2026

(Amount Rs. in millions unless otherwise stated)

B. Fair value Measurement

Fair Value hierarchy

The fair value of the financial instruments are determined at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market

The below is the fair value measurement hierarchy used by the Company to determine the fair value of financial instruments, grouped into Level 1 to Level 3 :-

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

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:-

Particulars	Carrying amount	Level 1	Level 2	Level 3
As at March 31, 2026				
Financial Assets		Nil		
Financial Liabilities		Nil		
As at March 31, 2025				
Financial Assets		Nil		
Financial Liabilities		Nil		
As at April 01, 2024				
Financial Assets		Nil		
Financial Liabilities		Nil		

Note: The carrying value of the financial assets and liabilities measured at amortised cost approximates its fair value.

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

Koolking Industries India Limited
(formerly known as "Koolking Industries India Private Limited"
and as "Koolking Udhyog Private Limited")
CIN: U28129PB2008PLC031668
Notes to the Financial Statements for the year ended March 31, 2026

(Amount Rs. in millions unless otherwise stated)

NOTE 43C. FINANCIAL RISK MANAGEMENT

This note explains the financial risks which Company is exposed to and policies and framework adopted by the Company to manage these risks.
The principal financial assets of the Company include trade and other receivables, loans and cash and bank balances that derive directly from its operations. The principal financial liabilities of the Company include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's senior management oversees the management of these risks. There are appropriate policies and procedures in place through which such financial risks are identified, measured and managed by the Company. The Board of directors are regularly apprised of these risks and measures used to mitigation these risks.

(A) Market Risk:
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: Currency risk, interest rate risk and investment risk.

(i) Foreign Currency Risk:
Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than Company's functional currency.The Company imports certain assets like machinery, raw material, spares and stores items etc. from outside India. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the Company is exposed to foreign currency risk and the results of the Company may be affected as the rupee appreciates/ depreciates against foreign currencies.

a) Particulars of foreign currency risk exposure
The Company's exposure to foreign currency risk at the end of the reporting period is as follows:

Particulars	Foreign Currency (FC)	Amount in FC (in millions)	Amount in INR
As at March 31, 2026			
Financial Liabilities			
Borrowings (A)	USD	6.05	573.12
Trade payables/Capital Payable (B)	USD	7.33	693.45
Other payables (C)	USD	0.03	3.02
Total exposure to foreign currency risk (A+B+C)	**USD**	**13.41**	**1,269.59**
As at March 31, 2025			
Financial Liabilities			
Borrowings (A)	USD	3.77	322.49
Trade payables/Capital Payable (B)	USD	2.52	215.41
Other payables (C)	USD	0.03	2.52
Total exposure to foreign currency risk (A+B+C)	**USD**	**6.32**	**540.42**
As at April 01, 2024			
Financial Liabilities			
Borrowings (A)	USD	1.21	100.61
Trade payables/Capital Payable (B)	USD	3.80	316.80
Other payables (C)	USD	0.01	0.53
Total exposure to foreign currency risk (A+B+C)	**USD**	**5.02**	**417.94**

Note: The year end balance are not necessarily representative of average balances outstanding throughout the year.

The following are the exchange rates at the end of each reporting period:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
INR/USD	94.65	85.58

Foreign Currency senstivity
The impact on the Company's profit before tax on account of reasonably possible change in exchange rates (with all other variables held constant) will be as under:

Particulars	Impact on Profit before tax {Increase/(decrease)}	
	Year ended March 31, 2026	Year ended March 31, 2025
USD Sensitivity		
Increase in exchange rate by 5%	(63.47)	(27.04)
Decrease in exchange rate by 5%	63.47	27.04

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129PB2008PLC031668

(Amount Rs. in millions unless otherwise stated)

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company has no significant interest -bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

(a) Interest Risk Exposure:

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	Weighted Average Interest Rate	Outstanding Balance	% of Total Loans
As at March 31, 2026			
Long term & short term borrowings from banks			
Variable Rate Borrowings	7.85%	513.05	37.12%
Fixed Rate Borrowings	5.91%	869.03	62.88%
Total Borrowings		**1,382.08**	**100.00%**
As at March 31, 2025			
Long term & short term borrowings			
Variable Rate Borrowings	8.46%	194.58	37.63%
Fixed Rate Borrowings	5.64%	322.49	62.37%
Total Borrowings		**517.07**	**100.00%**
As at April 01, 2024			
Long term & short term borrowings			
Variable Rate Borrowings	8.79%	160.23	61.43%
Fixed Rate Borrowings	6.36%	100.61	38.57%
Total Borrowings		**260.84**	**100.00%**

(b) Cash flow senstivity analysis for variable rate instruments

The below would be the impact on Profit before tax due to 50 basis point change in interest rate

Particulars	Impact on Profit before tax {Increase/(decrease)}	
	Year ended March 31, 2026	Year ended March 31, 2025
Increase in interest rate by 50 basis points	(2.57)	(0.97)
Decrease in interest rate by 50 basis points	2.57	0.97

(iii) Security Price Risk Management:

Company has not made any investments hence it is not exposed to investment risk.

(B) Credit Risk:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies.The Company's credit risk in case of all other financial instruments is negligible.

To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company's maximum exposure to credit risk is the carrying value of the financial assets.

The following is the detail of revenue generated from top 5 customers of the company:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Top Five customers	3,969.33	3,586.23
% of total Sales	75.36%	74.23%

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

(Amount Rs. in millions unless otherwise stated)

Expected Credit Loss for Financial Assets

(i) Financial assets to which loss allowance is measured using 12 months Expected Credit Loss:

Particulars	Gross Carrying Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount (net of ECL)
As at March 31, 2026				
Loans (refer note 11)	0.89	-	-	0.89
Other financial assets (refer note 5 and 12)	42.13	-	-	42.13
As at March 31, 2025				
Loans (refer note 11)	0.83	-	-	0.83
Other financial assets (refer note 5 and 12)	9.59	-	-	9.59
As at April 01, 2024				
Loans (refer note 11)	0.87	-	-	0.87
Other financial assets (refer note 5 and 12)	21.67	-	-	21.67

(ii) Expected credit loss for trade receivable on simplified approach using lifetime Expected Credit Loss:

Particulars	Gross Carrying Amount	Expected Probability of Default	Expected Credit Loss	Carrying amount (net of ECL)
As at March 31, 2026				
Trade Receivables (refer note 8)	1,069.42	Refer table below	(7.91)	1,061.51
As at March 31, 2025				
Trade Receivables (refer note 8)	724.62	Refer table below	(11.80)	712.82
As at April 01, 2024				
Trade Receivables (refer note 8)	606.41	Refer table below	(5.25)	601.16

Probability of Default in case of Trade Receivables

Overdue period	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
0-90 days	0.30%	0.30%	0.20%
91-180 days	3.50%	3.20%	2.60%
181-270 days	11.20%	12.30%	11.60%
271-365 days	43.10%	49.40%	48.80%
More than 1 year	100.00%	100.00%	100.00%

Movement in Allowance for Expected credit loss

The following table summarizes the change in the loss allowances measured using life-time expected credit loss model:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As at the beginning of period	11.80	5.25
Provided during the period	-	6.55
Reversal during the period	(3.89)	-
As at the end of the period	7.91	11.80

(C) Liquidity Risk:

Liquidity risk arises from the Company"s inability to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due.

The financial liabilities of the company include loans and borrowings, trade and other payables. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

The Company's management is responsible for liquidity and funding arrangements. In addition, processes and policies related to such risks are overseen by board of directors.

Management monitors the Company's net liquidity position on the basis of expected cash flows in near future. This includes maintaining sufficient availability of standby funding through an adequate line up committed credit facilities to meet financial obligations as and when due.

The following table presents maturitiy analysis for the Company's financial liabilites and financial assets based on contractually agreed undiscounted cash flows along with its carrying value as at the reporting date :

SCV & CO. LLP
Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED
CIN:U28129 PB2008PLC031668

(Amount Rs. in millions unless otherwise stated)

Particulars	Carrying Amount	Less than 12 months	More than one year and less than five year	More than five Years	Total
As at March 31, 2026					
Financial Liabilities					
Borrowings	1,532.11	1,206.05	292.73	33.33	1,532.11
Trade payables	1,180.04	1,180.04	-		1,180.04
Lease liabilities	16.71	3.89	8.47	4.35	16.71
Other financial liabilities	54.02	54.02	-		54.02
Total	**2,782.88**	**2,444.00**	**301.20**	**37.68**	**2,782.88**
Financial Assets					
Trade receivables	1,061.51	1,061.51	-	-	1,061.51
Cash and Cash Equivalents	0.33	0.33	-	-	0.33
Bank balances other than cash & cash equivalents	106.15	106.15	-	-	106.15
Loans	0.89	0.89	-	-	0.89
Others financial assets	42.13	13.73	21.91	6.49	42.13
Total	**1,211.01**	**1,182.61**	**21.91**	**6.49**	**1,211.01**
As at March 31, 2025					
Financial Liabilities					
Borrowings	658.75	441.66	199.65	17.44	658.75
Trade payables	561.89	561.89	-	-	561.89
Lease liabilities	2.94	0.26	1.13	1.55	2.94
Other financial liabilities	42.39	42.39	-	-	42.39
Total	**1,265.97**	**1,046.20**	**200.78**	**18.99**	**1,265.97**
Financial Assets					
Trade receivables	712.82	712.82	-	-	712.82
Cash and Cash Equivalents	0.45	0.45	-	-	0.45
Bank balances other than cash & cash equivalents	97.47	97.47	-	-	97.47
Loans	0.83	0.83	-	-	0.83
Others financial assets	9.59	4.93	0.97	3.69	9.59
Total	**821.16**	**816.50**	**0.97**	**3.69**	**821.16**
As at April 01, 2024					
Financial Liabilities					
Borrowings	372.80	196.13	170.80	5.87	372.80
Trade payables	640.77	640.77			640.77
Lease liabilities	1.08	0.10	0.39	0.59	1.08
Other financial liabilities	30.39	30.39	-	-	30.39
Total	**1,045.04**	**867.39**	**171.19**	**6.46**	**1,045.04**
Financial Assets					
Trade receivables	601.16	601.16			601.16
Cash and Cash Equivalents	0.53	0.53	-		0.53
Bank balances other than cash & cash equivalents	43.27	43.27	-		43.27
Loans	0.87	0.87	-		0.87
Others financial assets	21.67	4.23	14.04	3.40	21.67
Total	**667.50**	**650.06**	**14.04**	**3.40**	**667.50**

Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of reporting period:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Expiring within one year (Cash credit and other facilities)	270.58	40.70	115.95

Note: Calculated on the basis of sanctioned working capital limit and utilized at each reporting date. There is no restriction on the use of these facilities

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

Koolking Industries India Limited
(formerly known as "Koolking Industries India Private Limited" and as "Koolking Udhyog Private Limited")
CIN: U28129PB2008PLC031668
Notes to the Financial Statements for the year ended March 31, 2026

(Amount Rs. in millions unless otherwise stated)

Note 44:Related Party Transactions:

1) **Related Parties and their relationship:**

a) **Key Management Personnel (KMPs)**

Mr. Sajiv Gopal (Whole Time Director and Chairman) (Designation effective from 29-08-2026)
Mrs. Malti Sood (Whole Time Director) (Designation effective from 30-09-2025)
Mr. Varun Gopal (Managing Director and CEO) (Designation effective from 29-08-2026)
Mrs. Sugandha Sood (Director) (up to 31.08.2025)
Mrs. Kangan Dhamija (Company Secretary) (w.e.f. 20.08.2025)
Mr. Vikas Verma (Chief Financial Officer) (w.e.f. 18.05.2026)

b) **Relatives of Key Managerial Personnel**

Mrs. Priyanka Sood- Daughter of Mr. Sajiv Gopal
Mrs. Sugandha Sood- Wife of Mr. Varun Gopal

c) **Enterprises over which KMP and / or their relatives are able to exercise significant influence**

Sajiv Gopal HUF
Varun Gopal HUF
KPM India Limited (Formerly known as KPM International) #
Koolking Foundation

KPM International converted to KPM India Limited on 09.05.2025

2) **Transactions with related parties:**

Nature of transaction #	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of Goods and services		
KPM India Limited (Formerly known as KPM International)	28.57	39.98
Sale of Goods and Services		
KPM India Limited (Formerly known as KPM International)	2.65	16.14
Remuneration Paid		
(i) Key Management Personnel (KMPs)		
Mr. Sajiv Gopal	2.16	2.16
Mrs. Malti Sood	1.90	1.90
Mr. Varun Gopal	2.16	2.16
Mrs. Sugandha Sood	0.63	1.52
Mrs. Kangan Dhamija	0.74	-
(ii) Relatives of Key Management Personnel		
Mrs. Sugandha Sood	0.89	-
Rent paid		
Key Management Personnel (KMPs)		
Mrs. Malti Sood	0.14	0.12
Mr. Varun Gopal	0.08	0.01
Interest Paid		
(i) Key Management Personnel (KMPs)		
Mrs. Malti Sood	2.57	1.99
Mr. Varun Gopal	4.08	3.39
Mrs. Sugandha Sood	-	0.31
Mr. Sajiv Gopal	1.91	1.89
(ii) Relatives of Key Management Personnel		
Mrs. Priyanka Sood	1.39	1.34
Mrs. Sugandha Sood	0.16	-
(iii) Enterprises over which KMP and / or their relatives are able to exercise significant influence		
Sajiv Gopal HUF	2.08	1.91
Varun Gopal HUF	1.78	1.66

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

(Amount Rs. in millions unless otherwise stated)

Unsecured Loans Received/(Repaid) (net)		
(i) Key Management Personnel (KMPs)		
Mrs. Malti Sood	2.08	7.93
Mr. Varun Gopal	(0.87)	28.51
Mrs. Sugandha Sood	-	(15.69)
Mr. Sajiv Gopal	(4.82)	(0.12)
(ii) Relatives of Key Management Personnel		
Mrs. Priyanka Sood	(0.53)	(0.22)
Mrs. Sugandha Sood	0.62	-
(iii) Enterprises over which KMP and / or their relatives are able to exercise significant influence		
Sajiv Gopal HUF	(0.35)	(0.68)
Varun Gopal HUF	(0.34)	(1.23)
Purchase of Property plant and equipment (Freehold Land)		
Enterprises over which KMP and / or their relatives are able to exercise significant influence		
Koolking Foundation	4.99	-

The transactions with related parties reported above are exclusive of indirect taxes, wherever applicable.

3) **Amount outstanding at the end of year:**

Nature	As at March 31, 2026	As at March 31, 2025
Trade Payables/(Advance to Suppliers)		
(i) Enterprises over which KMP and / or their relatives are able to exercise significant influence		
KPM India Limited (Formerly known as KPM International)	5.79	14.37
(ii) Key Management Personnel (KMPs)		
Mrs. Malti Sood	0.01	0.01
Mr. Varun Gopal*	0.02	(0.00)
Unsecured Loans payable		
(i) Key Management Personnel (KMPs)		
Mrs. Malti Sood	32.03	27.63
Mr. Varun Gopal	48.43	45.63
Mr. Sajiv Gopal	19.11	22.21
Mrs. Sugandha Sood	-	1.61
(ii) Relatives of Key Management Personnel		
Mrs. Priyanka Sood	12.99	12.27
Mrs. Sugandha Sood	2.37	-
(iii) Enterprises over which KMP and / or their relatives are able to exercise significant influence		
Sajiv Gopal HUF	18.97	17.45
Varun Gopal HUF	16.15	14.89
Salary payable		
(i) Key Management Personnel (KMPs)		
Mrs. Malti Sood	0.10	0.10
Mr. Sajiv Gopal	0.11	0.11
Mrs. Sugandha Sood	-	0.08
Mr. Varun Gopal	0.10	0.11
ii) Relatives of Key Management Personnel		
Mrs. Sugandha Sood	0.08	-

* Zero represents advance of Rs. 1,800 as at March 31, 2025 which is below the rounding off norm adopted by the Company.

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

(Amount Rs. in millions unless otherwise stated)

4) **Detail of remuneration paid to Key Managerial Personnel**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Short term Employee Benefits		
Mr. Sajiv Gopal	2.04	2.04
Mrs. Malti Sood	1.80	1.80
Mr. Varun Gopal	2.04	2.04
Mrs. Sugandha Sood (up to 31.08.2025)	0.60	1.44
Mrs. Kangan Dhamija	0.72	-
(ii) Contribution to Employee Benefit Funds		
Mr. Sajiv Gopal	0.12	0.12
Mrs. Malti Sood	0.10	0.10
Mr. Varun Gopal	0.12	0.12
Mrs. Sugandha Sood (up to 31.08.2025)	0.03	0.08
Mrs. Kangan Dhamija	0.01	-

Notes:

1. Managerial remuneration does not include provisions made for Gratuity and Compensated absence amounts as these are determined on actuarial basis for the Company as a whole.

2.Terms and conditions of transactions with related parties
All related party transactions entered during the year were in ordinary course of the business and outstanding balances at the year-end are unsecured and settlement occurs in cash.The transactions with related parties are on terms equivalent to those that prevail in arm's length transactions.

3.There have been no guarantees provided/received to/from any related party except personal guarantees provided by the directors in respect of term loans and other financing arrangements taken by the Company as mentioned in note 16 and 20.

4. The Company has not recorded any impairment in respect of any bad or doubtful debts due from related parties.

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

Koolking Industries India Limited
(formerly known as "Koolking Industries India Private Limited"
and as "Koolking Udhyog Private Limited")
CIN: U28129PB2008PLC031668
Notes to the Financial Statements for the year ended March 31, 2026

(Amount Rs. in millions unless otherwise stated)

Note 45: Employee benefits

(A) Defined Contribution Plans

The Company makes Contribution to Provident fund, Employee State Insurance and Labour welfare fund for eligible employees under the scheme and is recognised as expense and included in the Note 30 Employee Benefits under the head "Contribution to provident and other funds". The details are as under:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to Provident Fund	10.37	10.57
Employer's contribution to Employee State Insurance Corporation	3.52	3.70
Employer's Contribution to Labour Welfare Fund	0.18	0.18

(B) Defined Benefit Plan

The Company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan (unfunded) is provided based on acturial valuation as at the end of the financial year. Future expected payments have been discounted adopting the Projected unit credit method

This plan typically exposes the Company to actuarial risks such as salary risk, interest rate risk and longevity risk.

(i) Salary risk

The present value of defined benefit plan is calculated with the assumption of salary increase of participants in future. Deviation in rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(ii) Interest risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in value of the liability.

(iii) Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plans liability.

The following tables sets out the status of gratuity plan and amounts recognised along with other disclosures as required under Ind AS 19 'Employee benefits':

I. Amounts recognized in the statement of assets and liabilities and statement of profit and loss in respect of defined benefit plan:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
I. Movement in the present value of defined benefit obligation:		
Present Value of Defined benefit obligation at the beginning of the period	10.21	9.96
Past Service Cost	0.02	-
Current Service Cost	2.91	2.61
Interest Cost	0.72	0.72
Benefits paid	-	(0.12)
Actuarial Changes (Gain)/Loss	(1.14)	(2.96)
Present Value of Defined benefit obligation at the end of the period	**12.72**	**10.21**
II. Net Assets/(liability) recognized in Balance Sheet:		
Present value of defined benefit obligation	12.72	10.21
Fair Value on Plan Assets	-	-
Surplus/(Deficit)	(12.72)	(10.21)
Net Assets/(Liability) recognized in balance sheet	**(12.72)**	**(10.21)**
III Amount recognized in Statement of Profit and Loss		
Current Service Cost	2.91	2.61
Past Service Cost	0.02	-
Net Interest expense on net defined benefit liability / (asset)	0.72	0.72
Net Cost	**3.65**	**3.33**
The above amount has been included in Note-30 "Employee benfit expenses" under the head "Salaries and wages" in the statement of Profit and loss.		
IV Amount recognized in Other Comprehensive Income		
Actuarial Gain/ (Loss) on Obligation	1.14	2.96
Net Income/(Expense) for the period Recognised in Other Comprehensive Income	**1.14**	**2.96**
V. Bifurcation of Actuarial Gain/(Loss) on obligation.		
1. Actuarial changes arising from changes in experience adjustments (Gain/ (Loss))	0.73	2.27
2. Actuarial changes arising from difference in present value of obligations (Gain/ (Loss))	0.41	0.69

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

(Amount Rs. in millions unless otherwise stated)

II. Assumptions used for the purpose of acturial valuation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate (per annum)	7.88%	7.02%
Salary escalation (per annum)	10.00%	10.00%
Retirement age	58/75*	58/75*
Mortality Rate during employment	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate

*Others: 58/ Management: 75 Years

III. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity is computed by varying one actuarial assumption used for valuation of defined benefit obligation by 1.00% keeping all other actuarial assumptions constant. There is no change from the previous period in the methods and assumptions used in preparing the sensitivity analysis. The Quantitative sensitivity analysis for significant assumptions is as below

Particulars	As at March 31, 2026	As at March 31, 2025
a) Impact of the change in discount rate		
Impact due to increase of 1.00%-Increase(Decrease) in obligation	(0.43)	(0.37)
Impact due to decrease of 1.00%-Increase(Decrease) in obligation	0.48	0.43
b) Impact of the change in salary increase		
Impact due to increase of 1.00%-Increase(Decrease) in obligation	0.37	0.29
Impact due to decrease of 1.00%-Increase(Decrease) in obligation	(0.39)	(0.28)

IV. Bifurcation of Present Value of Obligations at the end of the period is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Current liability	3.90	3.11
Non-current liability	8.82	7.10

V. The expected cash flows in future years are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Within 1 year	4.03	3.20
2-5 years	7.49	5.92
6-10 years	2.18	1.63
Beyond 10 years	5.75	5.56
Total expected payments	**19.45**	**16.31**

(C) Other long term employee benefits (Compensated absences)

(i) Amount recognized towards compensated absences in statement of profit and loss in Note no. 30 "Employee Benefit Expense" under the head "salaries and wages" is Rs. 1.46 millions during year ended March 31, 2026 (March 31, 2025: Rs. 0.36 millions)

(ii) Liability towards compensated absences as at the end of the period is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Current liability	0.70	0.43
Non-current liability	3.21	2.01

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

(Amount Rs. in millions unless otherwise stated)

Note 46: Detail of Government Grants

Particulars	Grants recognised	
	Year ended March 31, 2026	Year ended March 31, 2025
Government grant shown as other income		
Exemption of electricity duty in accordance with industrial and business development policy of Government of Punjab	-	0.50
Reimbursement of electricity duty in accordance with Industrial development policy of Government of Andhra Pradesh	0.09	0.12
Reimbursement of interest in accordance with Industrial development policy of Government of Andhra Pradesh	0.15	0.10
Reimbursement of SGST in accordance with Industrial development policy of Government of Andhra Pradesh	9.09	-
Total	**9.33**	**0.72**

Note 47: Carrying Amount of pledged Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current Assets			
Financial assets			
Trade receivables (Gross of allowance for expected credit loss)	1,069.42	724.62	606.41
Non-Financial Assets			
Inventories	1,700.24	682.34	306.98
Total (A)	2,769.66	1,406.96	913.39
Non Current Assets			
Property, plant and equipment (including capital work-in-progress)	755.93	490.11	369.50
Total (B)	755.93	490.11	369.50
Total (A+B)	3,525.59	1,897.07	1,282.89

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

(Amount Rs. in millions unless otherwise stated)

Note 48: Disclosures as per Ind As 115 " Revenue From Contracts With Customers"

(i) Disaggregation of revenue from contracts with customers

(a) Type of goods

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Products		
Air conditioner components, fittings and parts	4,477.77	3,964.88
Raw material and consumables	118.93	422.60
Total (A)	**4,596.70**	**4,387.48**
Other Operating Revenue		
-Scrap sales	670.75	443.94
Total (B)	**670.75**	**443.94**
Revenue from operations as per statement of profit and loss (A+B)	**5,267.45**	**4,831.42**

(b) Geographical

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Customers based in India	5,267.45	4,831.42
Revenue from Customers based outside India	-	-
Total	**5,267.45**	**4,831.42**

(c) Timing of revenue recognition

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from goods transferred to customers at a point in time	5,267.45	4,831.42
Revenue from goods transferred to customers over time	-	-
Total	**5,267.45**	**4,831.42**

(ii) Reconciliation of revenue from contract with customers (adjustmets between contract price and revenue recognised)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from sale of products (Gross)	4,693.77	4,448.67
Adjustments on account of :-		
Debit and credit notes for Discount / Rebate / Sales Return / Rate difference etc.	(97.06)	(61.19)
Other Operating Revenue i.e. Scrap Sale (Gross)	674.01	455.51
Adjustments on account of :-		
Debit and credit notes for Discount / Rebate / Sales Return / Rate difference etc.	(3.27)	(11.57)
Revenue from operations	**5,267.45**	**4,831.42**

(iii) Trade receivables and Contract Balances

The Company classifies the right to consideration that are unconditional in exchange for deliverables as trade receivable. Trade receivables are presented net of impairment.

The balances of trade receivables and advance from customers at the beginning and end of each reporting period have been disclosed at note 8 and 24 respectively. The revenue recognised against advances from customers as at the beginning of the period is Rs. 6.37 millions during the year ended March 31, 2026 (March 31, 2025: 4.21 millions)

The revenue of Rs. Nil has been recognised during the year ended March 31, 2026 (March 31.2025: Nil) against performance obligations satisfied (or partially satisfied) in previous periods

(iv) Remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
The aggregate value of performance obligations that are completely or partially unsatisfied	Nil	Nil

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

Koolking Industries India Limited
(formerly known as "Koolking Industries India Private Limited" and as "Koolking Udhyog Private Limited")
CIN: U28129PB2008PLC031668
Notes to the Financial Statements for the year ended March 31, 2026

(Amount Rs. in millions unless otherwise stated)

Note 49: Reconciliation of liabilities arising from financing activities and material non-cash investing and financial transactions

Particulars	Non-current borrowings	Current borrowings	Lease liabilities (including interest on lease liabiliies)	Interest accrued but not due on borrowings
Year ended March 31, 2026				
As at the beginning of the period	**217.09**	**441.66**	**2.94**	**3.16**
Changes during the period				
i) changes from cash flows	127.44	723.23	(2.09)	(115.65)
ii) Interest and other financial charges incurred for the year			0.75	116.85
iii) Net effect of classification of current maturities as current borrowings	(18.36)	18.36		
iv) New leases during the period			15.11	
v) Effect of changes in foreign exchange rates		22.80		
vi) Leases terminated during the period				
vii) Effect of unamortized processing charges (net)	(0.11)			0.11
As at the end of the period	**326.06**	**1,206.05**	**16.71**	**4.47**
Year ended March 31, 2025				
As at the beginning of the period	176.67	196.13	1.08	0.93
Changes during the period				
i) changes from cash flows	40.71	247.91	(0.52)	(59.88)
ii) Interest and other financial charges incurred for the year			0.28	62.10
iii) Net effect of classification of current maturities as current borrowings	(0.28)	0.28		
iv) New leases during the period			2.14	
v) Effect of changes in foreign exchange rates		(2.66)		
vi) Leases terminated during the period			(0.04)	
vii) Effect of unamortized processing charges (net)	(0.01)			0.01
As at the end of the period	**217.09**	**441.66**	**2.94**	**3.16**

There are no significant non-cash investing and financial transactions other than those disclosed in above reconciliation.

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

Koolking Industries India Limited
(formerly known as "Koolking Industries India Private Limited"
and as "Koolking Udhyog Private Limited")
CIN: U28129PB2008PLC031668
Notes to the Financial Statements for the year ended March 31, 2026

(Amount Rs. in millions unless otherwise stated)

Note 50: Key Financial Ratios

Year ended March 31, 2026

Particulars	Numerator	Denominator	As at and Year ended March 31, 2026	As at and Year ended March 31, 2025	Variance	Reasons for variance more than 25%
Current Ratio (in times)	Current assets	Current liabilities	1.17	1.25	-6.32%	
Debt – Equity Ratio (in times)	Total Debt	Shareholder's Equity	1.63	1.08	50.31%	The variance is on account of increase in working capital loans.
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	3.13	4.05	-22.62%	
Return on Equity (ROE) (in %)	Profit after Tax	Average Shareholder's Equity	42.86%	57.55%	-25.52%	The variance is on account of decrease in margins.
Inventory turnover ratio (in times)	Revenue from sale of goods	Average inventory	3.86	8.87	-56.50%	The variance is on account of increase in inventory
Trade receivables turnover ratio (in times)	Revenue from sale of goods	Average Trade Receivable	5.94	7.35	-19.26%	
Trade payables turnover ratio (in times)	Purchases of goods and services	Average Trade Payables	5.65	6.93	-18.42%	
Net capital turnover ratio (in times)	Revenue from sale of goods	Working Capital	14.36	25.89	-44.52%	The variance is on account of increase in working capital.
Net profit ratio (in %)	Profit after Tax	Revenue from operations	6.30%	5.62%	12.23%	
Return on capital employed (ROCE) (in %)	Earnings before interest and tax	Capital Employed	29.41%	43.24%	-31.98%	The variance is on account of decrease in margins.
Return on Investment(ROI) (in %)	Income generated from investments	Average investments	NA	NA	NA	

Year ended March 31, 2025

Particulars	Numerator	Denominator	As at and Year ended March 31, 2025	As at and Year ended March 31, 2024	Variance	Reasons for variance more than 25%
Current Ratio (in times)	Current assets	Current liabilities	1.25	1.08	15.50%	
Debt – Equity Ratio (in times)	Total Debt	Shareholder's Equity	1.08	1.11	-2.74%	
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	4.05	2.38	70.33%	The variance is on account of increase in profits.
Return on Equity (ROE) (in %)	Profit after Tax	Average Shareholder's Equity	57.55%	26.44%	117.68%	The variance is on account of increase in profits.
Inventory turnover ratio (in times)	Revenue from sale of goods	Average inventory	8.87	8.85	0.22%	
Trade receivables turnover ratio (in times)	Revenue from sale of goods	Average Trade Receivable	7.35	4.25	72.87%	The variance is on account of quick realization from debtors as compared to last year.
Trade payables turnover ratio (in times)	Purchases of goods and services	Average Trade Payables	6.93	3.36	106.32%	The variance is on account of quick payments to vendors as compared to last year
Net capital turnover ratio (in times)	Revenue from sale of goods	Working Capital	25.89	27.45	-5.69%	
Net profit ratio (in %)	Profit after Tax	Revenue from operations	5.62%	3.20%	75.71%	The variance is on account of increase in margins.
Return on capital employed (ROCE) (in %)	Earnings before interest and tax	Capital Employed	43.24%	25.52%	69.42%	The variance is on account of increase in margins.
Return on Investment(ROI) (in %)	Income generated from investments	Average investments	NA	NA	NA	

(1) Earning available for debt service = Profit after tax + non-cash operating expenses like depreciation and other amortisations + interest + other adjustments i.e. loss on sale of property plant and equipment etc (if any)

(2) Debt service = Interest & lease payments + principal repayments due within one year

(3) Capital Employed = Tangible net worth + total debt + deferred tax liabilities

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129PB2008PLC031668

(Amount Rs. in millions unless otherwise stated)

Note 51: Disclosure on Bank / Financial Institutions Compliances

The quarterly statements filed by the Company with banks/financial institutions are not in agreement with the books of accounts. The summary of differences and reasons thereof are as below:

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference	Reason of difference
Inventories and Trade receivable (net of Trade payable) #	Mar-26	1,589.61	712.41	877.20	The figures as per books of account are on higher side as the statement is submitted to the banks considering the expected working capital requirement only.
Inventories and Trade receivable (net of Trade payable) #	Dec-25	1,243.77	1,233.64	10.12	
Inventories and Trade receivable (net of Trade payable) #	Sep-25	502.17	330.97	171.20	
Inventories and Trade receivable (net of Trade payable) #	Jun-25	824.95	802.36	22.59	
Inventories and Trade receivable (net of Trade payable) #	Mar-25	845.07	738.15	106.92	
Inventories and Trade receivable (net of Trade payable) #	Dec-24	579.94	114.00	465.94	
Inventories and Trade receivable (net of Trade payable) #	Sep-24	386.57	293.60	92.97	
Inventories and Trade receivable (net of Trade payable) #	Jun-24	335.15	222.70	112.45	

The figures of trade receivable reported above are without considering impact of allowance for expected loss, if any

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

Notes to the Financial Statements for the year ended March 31, 2026 (Amount Rs. in millions unless otherwise stated)

(iii) **Reconciliation of Total Comprehensive Income for the year ended March 31, 2025**

	Particulars	Year ended March 31, 2025			
		Previously reported amount#	Impact of prior period errors	Impact of transition to Ind AS	Restated amount
	Income				
I.	Revenue from operations	4,831.42	-	-	4,831.42
II	Other income	6.34	0.22	0.39	6.95
III	**Total income (I+II)**	**4,837.76**	**0.22**	**0.39**	**4,838.37**
IV	**Expenses**				
	Cost of materials consumed	3,834.13	(17.50)	-	3,816.63
	Purchases of Stock-In-Trade	-	-	-	-
	Changes in inventories of finished goods and work-in-progress	(215.90)	6.51	-	(209.39)
	Employee benefits expense	209.36	0.75	2.96	213.07
	Finance costs	63.26	(1.16)	0.28	62.38
	Depreciation and amortization expense	30.11	(1.79)	1.18	29.50
	Other expenses	555.86	(9.68)	6.02	552.20
	Total Expense (IV)	**4,476.82**	**(22.87)**	**10.44**	**4,464.39**
V	**Profit/ (Loss) before Exceptional Items and Tax (III-IV)**	**360.94**	**23.09**	**(10.05)**	**373.98**
VI	**Exceptional Items**				
VII	**Profit before Tax (V-VI)**	**360.94**	**23.09**	**(10.05)**	**373.98**
VIII	**Tax Expense:**				
	-Current tax	96.52	0.93	-	97.45
	-Current tax adjustment related to earlier years	-	-	-	-
	-Deferred tax	9.84	(1.89)	(2.79)	5.16
	Total tax expense	**106.36**	**(0.96)**	**(2.79)**	**102.61**
IX	**Profit for the period (VII-VIII)**	**254.58**	**24.05**	**(7.26)**	**271.37**
X	**Other Comprehensive Income**				
	Items that will not be reclassified to Profit or Loss				
	Remeasurement of defined benefit plans	0.00	-	2.96	2.96
	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	(0.86)	(0.86)
	Other Comprehensive Income for the period (net of tax)	**0.00**	-	**2.10**	**2.10**
XI	**Total Comprehensive Income for the period (IX+X)**	**254.58**	**24.05**	**(5.16)**	**273.47**

The previously reported amounts reported above have been reclassified/regrouped to confirm to presentation requirements of Division II of Schedule III of Companies Act, 2013 and grouping/classification followed for the year ended March 31, 2026.

(iv) **Notes to the reconciliation of assets, liabilities, equity and total comprehensive income**

A. **Impact of prior period errors**

i. **Provision of interest expense**

The Provision for interest expense has been made in the year to which the expense relates. The related impact on other equity, assets, liabilities and statement of profit and loss is given below:

a. Impact on Other equity, assets and liabilities- Increase/(decrease)

	As at March 31, 2025	As at April 01, 2024
Other Equity	1.40	(0.50)
Other Financial Liabilities (current)	(1.40)	0.15
Borrowings (non-current)	-	0.35

b. Impact on Statement of profit and loss- Increase/(decrease)

	Year ended March 31, 2025
Finance costs	(1.87)

ii. **Translation of foreign currency monetary items**

The foreign currency monetary items have been translated using the closing rate as per Ind AS 21. The related impact on other equity, assets, liabilities and statement of profit and loss is given below:

a. Impact on Other equity, assets and liabilities- Increase/(decrease)

	As at March 31, 2025	As at April 01, 2024
Other Equity	7.92	3.79
Borrowings (current)	(2.66)	(0.99)
Trade payables	(5.25)	(2.80)

b. Impact on Statement of profit and loss- Increase/(decrease)

	Year ended March 31, 2025
Other expenses	(4.13)

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129PB2008PLC031668

Koolking Industries India Limited
(formerly known as "Koolking Industries India Private Limited" and as "Koolking Udhyog Private Limited")
CIN: U28129PB2008PLC031668
Notes to the Financial Statements for the year ended March 31, 2026

(Amount Rs. in millions unless otherwise stated)

Note 52: Additional regulatory information

(i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Company has not been declared a wilful defaulter by any bank or financial Institution or other lender.

(iii) Utilisation of Borrowed funds and share premium:
(I) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(II) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(iv) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(v) The Company has not traded or invested in crypto currency or virtual currency.

(vi) The Company has used the borrowings from banks for the specific purpose for which it was taken.

(vii) There are no amounts that are due to be transferred to the Investor Education Protection Fund in accordance with relevant provisions of the Companies Act 2013 and rules made thereunder.

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

(ix) The Company has not granted any loans or advances in the nature of loans to Promoters, Directors, Key Managerial Personnel (KMPs) and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(x) The title deeds of all the immovable properties are held in the name of the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) except below:

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Plot No. UDL-7, Industrial Park, Chinnapanduru Village, Tirupati District, Andhra Pradesh-517502	32.22	Andhra Pradesh Industrial Infrastructure Corporation Limited	NA	Since March, 2025	The sale deed shall be executed after fulfilment of terms and conditions as per agreement for sale of land dated June 30, 2025
Plot No. UDL-8A, Industrial Park, Chinnapanduru Village, Tirupati District, Andhra Pradesh-517502	60.85	Andhra Pradesh Industrial Infrastructure Corporation Limited	NA	Since December, 2025	The sale deed shall be executed after fulfilment of terms and conditions as per agreement for sale of land dated November 28, 2025

(xi) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(xii) There is no charges or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

Note 53: With effect from November 21, 2025, the Government of India notified four new labour codes namely 'The Code on Wages, 2019', 'The Industrial Relations Code, 2020', 'The Code on Social Security, 2020' and 'The Occupational Safety, Health and Working Conditions Code, 2020' subsuming 29 existing labour related legislations. The Company has assessed and accounted for the impact of these changes, which is not material to the financial statements, in accordance with the guidance provided by the Institute of Chartered Accountants of India and FAQs issued by Ministry of Labour & Employment. Further, the Company continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications basis such developments/ guidance.

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

Koolking Industries India Limited
(formerly known as "Koolking Industries India Private Limited"
and as "Koolking Udhyog Private Limited")
CIN: U28129PB2008PLC031668
Notes to the Financial Statements for the year ended March 31, 2026

(Amount Rs. in millions unless otherwise stated)

Note 54: Statement of transition to Ind AS and Prior period errors

These financial statements are the first financial statements that have been prepared in accordance with Ind AS together with the comparative period as at and for the year ended March 31, 2025, as described in the note 2.1. The transition to Ind AS has been carried out in accordance with Ind AS 101–'First time adoption of Indian Accounting Standards' with April 01, 2024 as the transition date

Also, there were certain errors in the financials statements of the earlier years which have been rectified by restating the comparative amounts for the financial year ended March 31, 2025 and opening balances of assets, liabilities and equity as at April 01, 2024 as per the requirement of Ind AS 8- 'Accounting Policies, Change in Accounting Estimates and Errors'

This note explains the exemptions availed by the company on first time adoption of Ind AS and the adjustments made by the Company in restating its Previous GAAP financial statements as at April 01, 2024 and financial statements as at and for the year ended March 31, 2025 in accordance with Ind AS 101 and Ind AS 8.

(i) **Exemptions applied on transition to Ind AS**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has, accordingly, applied following exemptions:

a) The Company has elected to consider carrying amount of all items of property, plant and equipments measured as per previous GAAP, as deemed cost under Ind AS.
b) The Company has availed the exemption of fair value measurement of financial assets or liabilities at initial recognition and accordingly has applied the fair value measurement of financial assets or liabilities prospectively.
c) As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at respective dates. The Company's estimates under Ind AS are consistent with the above requirement. The key estimates considered under Ind AS that were not required under the Previous GAAP are:
(i) Fair values of Financial Assets & Financial Liabilities; (ii) Impairment of financial assets based on expected credit loss model; (iii) Discount rates

(ii) **Reconciliation of the assets, liabilites and equity as at March 31, 2025 and April 01, 2024**

Particulars	As at March 31, 2025				As at April 01, 2024			
	Previously reported amount#	Impact of prior period errors	Impact of transition to Ind AS	Restated Amount	Previously reported amount#	Impact of prior period errors	Impact of transition to Ind AS	Restated Amount
I - ASSETS								
(1)- Non-Current Assets								
(a) Property, Plant and Equipment	522.51	0.43	(47.38)	475.56	448.83	(1.63)	(77.70)	369.50
(b) Capital Work-in-Progress	14.55	-	-	14.55	-	-	-	-
(c) Right of Use Assets	(0.00)	-	45.76	45.76	(0.00)	-	74.77	74.77
(d) Other Intangible assets	0.62	0.18	-	0.80	0.62	0.45	-	1.07
(e) Financial Assets	-				-			
(i) Other Financial Assets	5.02	-	(0.36)	4.66	17.80	-	(0.36)	17.44
(f) Other Non-Current Assets	18.42	-	-	18.42	4.47	-	-	4.47
Total Non-Current Assets	**561.12**	**0.61**	**(1.98)**	**559.75**	**471.72**	**(1.18)**	**(3.29)**	**467.25**
(2) - Current Assets								
(a) Inventories	683.25	(0.91)	-	682.34	326.16	(19.18)	-	306.98
(b) Financial Assets								
(i) Trade Receivables	723.92	-	(11.10)	712.82	605.71	-	(4.55)	601.16
(ii) Cash and Cash Equivalents	0.45	-	-	0.45	0.53	-	-	0.53
(iii) Bank balances other than cash and cash equivalents	97.47	-	-	97.47	43.27	-	-	43.27
(iv) Loans	0.83	-	-	0.83	0.87	-	-	0.87
(v) Other Financial Assets	1.48	3.45	-	4.93	1.01	3.22	-	4.23
(c) Other Current Assets	13.42	-	-	13.42	23.84	-	-	23.84
Total Current Assets	**1,520.82**	**2.54**	**(11.10)**	**1,512.26**	**1,001.39**	**(15.96)**	**(4.55)**	**980.88**
Total Assets	**2,081.94**	**3.15**	**(13.08)**	**2,072.01**	**1,473.11**	**(17.14)**	**(7.84)**	**1,448.13**
II - EQUITY AND LIABILITIES								
Equity								
(a) Equity Share Capital	91.22	-	-	91.22	91.22	-	-	91.22
(b) Other Equity	519.19	12.74	(14.89)	517.04	264.61	(11.31)	(9.73)	243.57
Total Equity	**610.41**	**12.74**	**(14.89)**	**608.26**	**355.83**	**(11.31)**	**(9.73)**	**334.79**
Liabilities								
(1)- Non-Current Liabilities								
(a) Financial Liabilities								
(i) Borrowings	217.32	-	(0.23)	217.09	176.54	0.35	(0.22)	176.67
(ii) Lease Liabilities	-	-	2.68	2.68	-	-	0.98	0.98
(b) Provisions	10.48	(1.37)	-	9.11	13.25	(2.38)	-	10.87
(c) Deferred Tax Liabilities (Net)	27.04	(3.21)	(0.90)	22.93	17.20	(1.32)	1.03	16.91
Total Non-Current Liabilities	**254.84**	**(4.58)**	**1.55**	**251.81**	**206.99**	**(3.35)**	**1.79**	**205.43**
(2)- Current liabilities								
(a) Financial Liabilities								
(i) Borrowings	444.33	(2.67)	-	441.66	197.12	(0.99)	-	196.13
(ii) Lease Liabilities	(0.00)	-	0.26	0.26	0.00	-	0.10	0.10
(iii) Trade Payables								
(a) Total outstanding dues of micro enterprises and small enterprises	128.07	-	-	128.07	143.99	-	-	143.99
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	438.10	(4.28)	-	433.82	499.32	(2.54)	-	496.78
(iv) Other Financial Liabilities	43.79	(1.40)	-	42.39	30.24	0.15	-	30.39
(b) Other Current Liabilities	73.90	2.77	-	76.67	21.33	1.04	-	22.37
(c) Provisions	3.92	(0.38)	-	3.54	1.29	(0.12)	-	1.17
(d) Current Tax Liabilities (Net)	84.58	0.95	-	85.53	17.00	(0.02)	-	16.98
Total Current Liabilities	**1,216.69**	**(5.01)**	**0.26**	**1,211.94**	**910.29**	**(2.48)**	**0.10**	**907.91**
Total Liabilities	**1,471.53**	**(9.59)**	**1.81**	**1,463.75**	**1,117.28**	**(5.83)**	**1.89**	**1,113.34**
Total Equity and Liabilities	**2,081.94**	**3.15**	**(13.08)**	**2,072.01**	**1,473.11**	**(17.14)**	**(7.84)**	**1,448.13**

\# The previously reported amounts reported above have been reclassified/regrouped to confirm to presentation requirements of Division II of Schedule III of Companies Act, 2013 and grouping/classification followed for the year ended March 31, 2026.

SCV & CO. LLP
Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED
CIN:U28129
PB2008PLC031668

Notes to the Financial Statements for the year ended March 31, 2026 (Amount Rs. in millions unless otherwise stated)

iii. **Provision of CSR expense**
The Provision of CSR expense has been made in the year to which the expense relates. The related impact on other equity, assets, liabilities and statement of profit and loss is given below:

a. Impact on Other equity, assets and liabilities- Increase/(decrease)

	As at March 31, 2025	As at April 01, 2024
Other Equity	(2.77)	(1.04)
Other Current Liabilities	2.77	1.04

b. Impact on Statement of profit and loss- Increase/(decrease)

	Year ended March 31, 2025
Other expenses	1.73

iv. **Expense of capital nature charged to statement of profit and loss and vis-a-versa**
The expense of capital nature charged to statement of profit and loss and vis-a-versa has been rectified. The related impact on other equity, assets, liabilities and statement of profit and loss is given below:

a. Impact on Other equity, assets and liabilities- Increase/(decrease)

	As at March 31, 2025	As at April 01, 2024
Other Equity	0.37	0.37
Property, Plant and Equipment	(0.45)	(0.45)
Other Intangible assets	0.83	0.83

b. Impact on Statement of profit and loss- Increase/(decrease)

	Year ended March 31, 2025
Other expenses	-

v. **Depreciation of property plant and equipment, Other intangible assets**
The depreciation of property plant and equipment, Other intangible assets has been recomputed based on the policy of the Company. The related impact on other equity, assets, liabilities and statement of profit and loss is given below:

a. Impact on Other equity, assets and liabilities- Increase/(decrease)

	As at March 31, 2025	As at April 01, 2024
Other Equity	3.30	1.64
Property, Plant and Equipment	3.94	2.01
Other Intangible assets	(0.64)	(0.37)

b. Impact on Statement of profit and loss- Increase/(decrease)

	Year ended March 31, 2025
Depreciation and amortization expense	(1.66)

vi. **Valuation of inventories**
The valuation of inventories have been recomputed based on the policy of the Company. The related impact on other equity, assets, liabilities and statement of profit and loss is given below:

a. Impact on Other equity, assets and liabilities- Increase/(decrease)

	As at March 31, 2025	As at April 01, 2024
Other Equity	(0.91)	(19.18)
Inventories	(0.91)	(19.18)

b. Impact on Statement of profit and loss- Increase/(decrease)

	Year ended March 31, 2025
Cost of materials consumed	(17.50)
Changes in inventories of finished goods and work-in-p	6.51
Other expenses	(7.28)

vii. **Provision for gratuity and compensated absences**
The provision for gratuity and compensated absences have been provided as per revised actuarial report based on the policy of the Company. The related impact on other equity, assets, liabilities and statement of profit and loss is given below:

a. Impact on Other equity, assets and liabilities- Increase/(decrease)

	As at March 31, 2025	As at April 01, 2024
Other Equity	1.75	2.50
Provisions (current)	(0.38)	(0.12)
Provisions (non-current)	(1.37)	(2.38)

b. Impact on Statement of profit and loss- Increase/(decrease)

	Year ended March 31, 2025
Employee benefits expense	0.75

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

Notes to the Financial Statements for the year ended March 31, 2026 (Amount Rs. in millions unless otherwise stated)

viii. Interest on delay payments to micro enterprises and small enterprises

The interest has been provided for delay payments to micro enterprises and small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006. The related impact on other equity, assets, liabilities and statement of profit and loss is given below:

a. Impact on Other equity, assets and liabilities- Increase/(decrease)

	As at March 31, 2025	As at April 01, 2024
Other Equity	(0.98)	(0.27)
Trade payables	0.98	0.27

b. Impact on Statement of profit and loss- Increase/(decrease)

	Year ended March 31, 2025
Finance costs	0.71

ix. Grant income

The grant income has been recognized as per the policy of the Company. The related impact on other equity, assets, liabilities and statement of profit and loss is given below:

a. Impact on Other equity, assets and liabilities- Increase/(decrease)

	As at March 31, 2025	As at April 01, 2024
Other Equity	0.37	0.03
Property, Plant and Equipment	(3.07)	(3.19)
Other Financial Assets (current)	3.44	3.22

b. Impact on Statement of profit and loss- Increase/(decrease)

	Year ended March 31, 2025
Depreciation and amortization expense	(0.13)
Other income	0.22

x. Income tax expense

The Income tax expense has been recognized as per the tax liability for the respective year. The related impact on other equity, assets, liabilities and statement of profit and loss is given below:

a. Impact on Other equity, assets and liabilities- Increase/(decrease)

	As at March 31, 2025	As at April 01, 2024
Other Equity	(0.94)	0.02
Current Tax Liabilities (Net)	0.94	(0.02)

b. Impact on Statement of profit and loss- Increase/(decrease)

	Year ended March 31, 2025
Current tax expense	0.93

xi. Deferred tax on prior period errors

The prior period errors reported above have also led to change in deferred tax. The related impact on other equity, assets, liabilities and statement of profit and loss is given below:

a. Impact on Other equity, assets and liabilities- Increase/(decrease)

	As at March 31, 2025	As at April 01, 2024
Other Equity	3.21	1.32
Deferred Tax Liabilities	(3.21)	(1.32)

b. Impact on Statement of profit and loss- Increase/(decrease)

	Year ended March 31, 2025
Deferred tax expense	(1.89)

B. Impact of transition to Ind AS

i. Leases

Under Ind AS, all lease contracts, with limited exceptions for short-term and low value assets, are recognized by way of "Right of use assets" and corresponding "Lease liabilities" with adjustment in Property plant and equipment, if any. The rental expenses recognized in the statement of profit and loss under Previous GAAP has been replaced by the recognition of amortization expense on ROU assets and interest expense on lease liabilities. The refundable security deposit on such leases is discounted, is shown at its present value and the difference between the present value of deposit and the amount of deposit paid forms the part of Right of use asset and is depreciated over the lease term. The gain/loss on relating to the termination of the leases is recognised in statement of profit or loss. The related impact on other equity, assets, liabilities and statement of profit and loss is given below:

a. Impact on Other equity, assets and liabilities- Increase/(decrease)

	As at March 31, 2025	As at April 01, 2024
Other Equity	(4.92)	(4.37)
Lease Liabilities (current)	0.26	0.10
Lease Liabilities (non-current)	2.68	0.98
Property, Plant and Equipment	(47.38)	(77.70)
Right of Use Assets	45.76	74.77
Other Financial Assets (non-current)	(0.36)	(0.36)

b. Impact on Statement of profit and loss- Increase/(decrease)

	Year ended March 31, 2025
Finance costs	0.28
Depreciation and amortization expense	1.18
Other expenses	(0.52)
Other income	0.39

ii. Financial liabilities held at amortised cost

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129 PB2008PLC031668

(Amount Rs. in millions unless otherwise stated)

Under Ind AS, certain financial liabilities are subsequently measured at amortised cost which involves the application of effective interest method. In applying the effective interest method, an entity identifies costs that are an integral part of the effective interest rate of a financial liability.The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the financial liability. The related impact on other equity, assets, liabilities and statement of profit and loss is given below:

a. Impact on Other equity, assets and liabilities- Increase/(decrease)

	As at March 31, 2025	As at April 01, 2024
Other Equity	0.23	0.22
Borrowings (non-current)	(0.23)	(0.22)

b. Impact on Statement of profit and loss- Increase/(decrease)

	Year ended March 31, 2025
Finance costs	(0.01)

iii. Expected Credit Loss

Under Ind AS, the Company is required to apply Expected credit loss model (ECL) for recognizing loss allowance for trade receivables, loans and other financial assets. The related impact on other equity, assets, liabilities and statement of profit and loss is given below:

a. Impact on Other equity, assets and liabilities- Increase/(decrease)

	As at March 31, 2025	As at April 01, 2024
Other Equity	(11.10)	(4.55)
Trade Receivables	(11.10)	(4.55)

b. Impact on Statement of profit and loss- Increase/(decrease)

	Year ended March 31, 2025
Other expenses	6.55

iv. Remeasurement of net defined benefit plans

Under Previous GAAP, actuarial gain/losses arising on remeasurement of net defined benefit liability in respect of gratuity were recognised under the head "Employee benefit expenses". However, under Ind AS, the such gain/losses are required to be recognised under "Other Comprehensive Income" instead of Statement of profit and loss. Further, such actuarial gain/losses will not be reclassified subsequently to profit and loss. There is no impact of such adjustment in Other equity, assets and liabilities. The related impact on the statement of profit and loss is given below:

Impact on Statement of profit and loss- Increase/(decrease)

	Year ended March 31, 2025
Employee benefits expense	2.96
Other Comprehensive income- Remeasurement of defined benefit plans	2.96

v. Deferred tax on Ind AS adjustments

The various transitional adjustments has also led to recognition of deferred tax on new temporary differences. The related impact on other equity, assets, liabilities and statement of profit and loss is given below.

a. Impact on Other equity, assets and liabilities- Increase/(decrease)

	As at March 31, 2025	As at April 01, 2024
Other Equity	0.90	(1.03)
Deferred tax Liabilities	(0.90)	1.03

b. Impact on Statement of profit and loss- Increase/(decrease)

	Year ended March 31, 2025
Deferred tax expense - Statement of profit and loss	(2.79)
Deferred tax expense - Other comprehensive income	0.86

v. Reconciliation of Cash flows for the year ended March 31, 2025

Particulars	Previously reported amount	Impact of prior period errors & transition to Ind AS	Restated Amount
Net Cash from/(used in) operating activities (A)	(143.35)	76.88	(66.47)
Net cash from/(used in) in investing activities (B)	(108.73)	(53.10)	(161.83)
Net cash from/(used in) financing activities (C)	253.31	(25.09)	228.22
Net increase/decrease in cash and cash equivalents (A+B+C)	1.23	(1.31)	(0.08)

vi. Reconciliation of EPS for the year ended March 31, 2025

Particulars	Previously reported amount#	Impact of prior period errors &	Transition to Ind AS	Restated Amount
Basic earnings per share (Rs.) #	4.65	0.44	(0.13)	4.96
Diluted earnings per share (Rs.) #	4.65	0.44	(0.13)	4.96

On September 01, 2026, the Company has allotted bonus shares in the ratio of 2:1 i.e. 2 equity shares for 1 equity share held as approved by the board of directors in their meeting held on August 21, 2026 and approved by the shareholders of the Company in the extra-ordinary general meeting held on August 29, 2026. Further, 1 equity share of Rs. face value of 10/- each has been sub-divided into 2 equity shares of face value of Rs. 5/- each as approved by the board of directors in their meeting held on September, 01, 2026 and approved by the shareholders of the Company in the extra-ordinary general meeting held on September 03, 2026.
The basic and diluted earnings per share as reported above is after considering the impact of the said bonus and share split retrospectively for all the periods presented in accordance with Ind AS 33 'Earnings per Share'

SCV & CO. LLP Chartered Accountants

KOOLKING INDUSTRIES INDIA LIMITED CIN:U28129PB2008PLC031668

A Firm Of
Company
Secretaries

CS. VIKAS K SUTHAR
B.COM, F.C.S, L.L.B (Gen)

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

[Form MGT-8]

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

I have examined the registers, records and books and papers of **M/S KOOLKING INDUSTRIES INDIA LIMITED [CIN: U28129PB2008PLC031668]** (Formerly known as Koolking Industries India Private Limited which was earlier known as Koolking Udhyog Private Limited)having registered office at **Village Ratolan, Dhuri Road, Malerkotla, Sangrur, Malerkotla, Punjab, India, 148023** as required to be maintained under the Companies Act, 2013 and the rules made there under for the financial year ended on **31st March, 2026**.

In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that:

A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.

B. During the aforesaid financial year, the company has complied with provisions of the Act & Rules made there under in respect of:

1. The Company was a **Private Limited Company** as at the close of the financial year ended **31st March, 2026** and had complied with the applicable provisions of the Companies Act, 2013 relating to its status during the financial year under review.

2. The Company has duly maintained the registers, records and books and papers as required under the Companies Act, 2013 and the rules made thereunder. During the financial year under review, the Company also took necessary steps for admission of its securities with the depository for dematerialisation of securities and appointed Alankit Assignments Limited as the Registrar and Transfer Agent for the said purpose.

3. The Company has duly filed the forms and returns with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within the time prescribed under the Act and the rules made thereunder.

4. The meetings of the Board of Directors and the meetings of the members of the Company were duly convened and held on the respective due dates as stated in the Annual Return, with proper notices having been given and the proceedings thereof having been properly recorded in the Minutes Book/registers maintained for the purpose and duly signed.

5. The Company was not required to close its Register of Members during the financial year.

6. The Company has not advanced any loan or given any guarantee or security in connection with any loan to its directors or to any person in whom any of its directors is interested,

Office No.403, 4th Floor, Sona Chambers, 507/509 JSS Road, Chira Bazar Marine Lines East, Mumbai – 400002
Pcsvikas@Gmail.Com +91 9870690129 +91 9870690129

falling within the provisions of Section 185 of the Companies Act, 2013, during the financial year under review.

7. Based on our examination of the books of accounts, statutory registers, records, forms, returns and other documents maintained by the Company for the financial year ended 31st March, 2026, and according to the information and explanations provided to us, the Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 during the financial year.

   The particulars of related party transactions, including transactions covered under Section 188 of the Companies Act, 2013, have been disclosed in **Note No. 44 – Related Party Transactions to the Financial Statements.**

   Based on our examination and according to the information and explanations provided to us, the contracts/arrangements with related parties falling within the scope of Section 188 of the Act were entered into in the ordinary course of business and on terms equivalent to those prevailing in arm's length transactions.

   Accordingly, the provisions of Section 188(1) of the Companies Act, 2013, to the extent applicable, are not attracted to such transactions entered into in the ordinary course of business and on an arm's length basis.

   The necessary approvals of the Board of Directors, wherever applicable, have been obtained in accordance with the provisions of the Act.

8. During the financial year under review, the Company has not made any allotment of securities, transmission of securities, redemption of preference shares or debentures, alteration or reduction of share capital, conversion of shares/securities or issue of securities.

9. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.

10. The Company has not declared any dividend during the financial year under review.

11. The Company was not required to transfer any amount to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 during the financial year under review.

12. The audited financial statements for the financial year ended 31st March, 2026 and the Board's Report have been duly approved and signed by the Board of Directors in accordance with the applicable provisions of Section 134 of the Companies Act, 2013.

13. The Board of Directors of the Company was duly constituted during the financial year under review in accordance with the applicable provisions of the Companies Act, 2013. During the financial year, Ms. Sugandha Sood ceased to be a Director of the Company with effect from 1st September, 2025 pursuant to her resignation under Section 168 of the

Companies Act, 2013. Further, with effect from 30th September, 2025, the designations of Mr. Sajiv Gopal, Mr. Varun Gopal and Mrs. Malti Sood were changed to Managing Director, Whole-time Director and Whole-time Director, respectively, as approved by the members at the Annual General Meeting held on 30th September, 2025. The necessary filings were duly made with the Registrar of Companies.

14. During the financial year under review, Ms. Kangan Dhamija, an Associate Member of the Institute of Company Secretaries of India, was appointed as the Company Secretary and Compliance Officer of the Company with effect from 20th August, 2025, pursuant to the provisions of Section 203 of the Companies Act, 2013 and the applicable rules made thereunder. The necessary statutory filing in Form DIR-12 was made with the Registrar of Companies.

15. The Company has duly complied with the applicable provisions of Section 139 of the Companies Act, 2013 in respect of the appointment of its Statutory Auditors during the financial year under review. Pursuant to the resignation of the existing Statutory Auditors, M/s Raj Kumar Jindal & Co., with effect from 20th September, 2025, the members of the Company at their Annual General Meeting held on 30th September, 2025 appointed M/s SCV & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive financial years, commencing from 1st April, 2025 and ending on 31st March, 2030.

16. The Company was not required to obtain any approvals of the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities prescribed under the various provisions of the Act during the financial year.

17. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, during the financial year under review.

18. The Company has duly complied with the applicable provisions of the Companies Act, 2013 and the rules made thereunder relating to borrowings and creation, modification and satisfaction of charges, wherever applicable, and has duly filed the requisite Forms CHG-1 and CHG-4 with the Registrar of Companies in respect thereof.

19. The Company has not given any loan or guarantee, provided any security or made any investment falling within the provisions of Section 186 of the Companies Act, 2013, during the financial year under review.

20. The Company not altered the Articles of Association of the company during the financial year ended on 31st March, 2026.

21. The Company has altered the Memorandum of Association of the company during the financial year ended on 31st March 2026.

For V. K. Suthar & Associates
Company Secretaries

V. K. SUTHAR & ASSOCIATES
FCS-10145
Company
Secretaries
C.P. No. 13188
MUMBAI

CS. Vikas. K. Suthar
Proprietor
C.P. No. 13188
Peer Review No: 4570/2023
Date: 19/09/2026
Place: Mumbai
UDIN: - F010145H001542808

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

ANNEXURE-A

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our verification.

2. We have followed such 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 a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of the Act, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

6. Due to the inherent limitations including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the examination is properly planned and performed in accordance with the Guidance Note on Annual Return as prescribed by Institute of Company Secretaries of India (ICSI).

For V. K. Suthar & Associates
Company Secretaries

V. K. SUTHAR & ASSOCIATES
FCS-10145
Company Secretaries
C.P. No. 13188
MUMBAI

CS. Vikas. K. Suthar
Proprietor
C.P. No. 13188
Peer Review No: 4570/2023
Date: 19/09/2026
Place: Mumbai
UDIN: - F010145H001542808

LIST OF DIRECTORS AND COMPANY SECRETARY AS ON 31.03.2026

S. No.	Name	DIN / PAN	Designation as on 31.03.2026	Category	Date of Original Appointment
1	Mr. Sajiv Gopal	DIN: 01842390	Managing Director	Executive – Promoter	13.02.2008
2	Mr. Varun Gopal	DIN: 01999194	Whole-time Director	Executive – Promoter	13.02.2008
3	Mrs. Malti Sood	DIN: 01999242	Whole-time Director	Executive – Promoter	13.02.2008
4	Ms. Kangan Dhamija	PAN: BLJPD4329Q	Company Secretary (KMP)	Key Managerial Personnel	20.08.2025

Certified True Copy
For Koolking Industries India Limited
(Formerly known as Koolking Industries India Private Limited
which was earlier known as Koolking Udhyog Private Limited)

Varun Gopal
Managing Director
DIN: 01999194
Date: 05.09.2026
Place: Malerkotla, Punjab

KOOLKING INDUSTRIES INDIA LIMITED * MALERKOTLA *

KOOLKING INDUSTRIES INDIA LIMITED
(Formerly known as Koolking Industries India Private Limited, which was earlier known as Koolking Udhyog Private Limited)
CIN : U28129PB2008PLC031668
Registered Office : Village Ratolan, Dhuri Road, Malerkotla - 148 023, Punjab, INDIA

LIST OF SHAREHOLDERS AS ON 31.03.2026

(Equity Shares of Rs. 10/- each — prior to Bonus Issue and Sub-division of Shares)

Sr. No.	Folio No.	Name of Shareholder	Father's / Mother's / Spouse's Name	Category	No. of Equity Shares Held	Face Value per Share (Rs.)	Amount (Rs.)	% of Holding	Town / City
A. PROMOTERS									
1	1	Sajiv Gopal	Sh. Kewal Krishan Sood	Promoter	33,36,700	10.00	3,33,67,000	36.58%	Malerkotla
2	2	Malti Sood	W/o Sh. Sajiv Gopal	Promoter	25,15,420	10.00	2,51,54,200	27.58%	Malerkotla
3	3	Varun Gopal	Sh. Sajiv Gopal	Promoter	21,59,980	10.00	2,15,99,800	23.68%	Malerkotla
Sub-Total (A) — Promoters					**80,12,100**		**8,01,21,000**	**87.84%**	
B. PROMOTER GROUP									
4	42	Sugandha Sood	W/o Sh. Varun Gopal	Promoter Group	3,59,650	10.00	35,96,500	3.94%	Malerkotla
5	22	Priyanka Sood	Sh. Sajiv Gopal	Promoter Group	33,300	10.00	3,33,000	0.37%	Khanna
6	23	Sajiv Gopal HUF	Sh. Sajiv Gopal, Karta	Promoter Group	5,35,860	10.00	53,58,600	5.87%	Malerkotla
7	44	Varun Gopal HUF	Sh. Varun Gopal, Karta	Promoter Group	1,80,630	10.00	18,06,300	1.98%	Malerkotla
Sub-Total (B) — Promoter Group					**11,09,440**		**1,10,94,400**	**12.16%**	
GRAND TOTAL (A + B)					**91,21,540**		**9,12,15,400**	**100.00%**	

CATEGORY-WISE SUMMARY AS ON 31.03.2026

Category of Shareholder	No. of Shareholders	No. of Equity Shares Held	% of Holding
A. Promoters	3	80,12,100	87.84%
B. Promoter Group	4	11,09,440	12.16%
Total (A + B)	**7**	**91,21,540**	**100.00%**

Certified True Copy
For Koolking Industries India Limited
(Formerly known as Koolking Industries India Private Limited
which was earlier known as Koolking Udhyog Private Limited)

Varun Gopal
Managing Director
DIN: 01999194
Date: 05.09.2026
Place: Malerkotla, Punjab

KOOLKING INDUSTRIES INDIA LIMITED * MALERKOTLA *