KESAR PETROPRODUCTS LIMITED
404, Naman Centre, C-31/G Block, BKC, Bandra (E), Mumbai - 400 051.
Tel: (022) 40424100 • URL - www.kesarpetroproducts.com

Date: 05/09/2026

To,
The Bombay Stock Exchange Ltd
Corporate Relationship Dept,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort, Mumbai - 400 001

Ref: BSE Scrip Code: 524174
Sub: 36th Annual Report for the Financial year 2025-2026

Dear Sir / Madam,

Pursuant to Regulation 34 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the soft copy of 36th Annual Report of the Company for the financial year 2025-2026, which has been sent to the shareholders of the Company through electronic mode on their registered e-mail ids.

The 36th Annual General Meeting is scheduled to be held on 28th September, 2026 at 01.00 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

Kindly take the same on your record.

Thanking You
Yours Faithfully

For Kesar Petroproducts Limited

RAMJAN KADAR SHAIKH
Digitally signed by RAMJAN KADAR SHAIKH
Date: 2026.09.05 14:09:05 +05'30'

Ramjan Kadar Shaikh
Wholetime Director
(DIN : 08286732)
Place: Mumbai

KESAR PETROPRODUCTS LIMITED
36TH ANNUAL REPORT
(FY 2025-26)
CIN: L23209PN1990PLC054829

KESAR PETROPRODUCTS LIMITED

Regd.Office:D-7/1, M.I.D.C., Lote Parshuram, Taluka–Khed, District Ratnagiri 415722, Maharashtra

Corporate Information

BOARD OF DIRECTORS:

Mr Dinesh Shankarlal Sharma	Non-Executive - Non Independent Director
Mr. Ramjan Kadar Shaikh	Whole-time Director
Mr. K. D. Fatnani	Independent Director
Mrs. Neelam Yashpal Arora	Independent Director
Mr. Nainesh Sumantrai Desai	Independent Director
Mr. Satish Chand Mathur	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Jignesh Desai

COMPANY SECRETARY

Nisha Jain

STATUTORY AUDITORS:

M/S. A. Sachdev & Company,
Chartered Accountants

INTERNAL AUDITORS:

M/S. ATJ & Co. LLP,
Chartered Accountants

SECRETARIAL AUDITOR:

Pankaj S Desai
Company Secretary

REGISTERED OFFICE:

Plot no. D-7/1, M.I.D.C, Lote Parshuram, Taluka
Khed, District Ratnagiri 415722, Maharashtra

BANKERS:

Union Bank Of India

REGISTRAR & SHARE TRANSFER AGENTS:

REGD. OFFICE:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D-153A, First Floor Okhla Industrial Area,
Phase-I, New Delhi 110020
Telephone: 011-40450193-97 & 011-26812682-83
Email: subhashdhingreja@skylinerta.com
Website: www.skylinerta.com | Sebi Registration No.: INROOOOO3241

KESAR PETROPRODUCTS LIMITED

Regd.Office:D-7/1, M.I.D.C., Lote Parshuram, Taluka–Khed, District Ratnagiri 415722, Maharashtra

NOTICE IS HEREBY GIVEN THAT THE 36TH ANNUAL GENERAL MEETING OF THE MEMBERS OF KESAR PETROPRODUCTS LIMITED (CIN: L23209PN1990PLC054829) WILL BE HELD ON MONDAY, 28TH SEPTEMBER, 2026 AT 01.00 P.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS, DEEMED TO BE HELD AT REGISTERED OFFICE TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESSES:

1. To receive consider and adopt the Annual Standalone Financial Statements consisting of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and the Auditors thereon. (Ordinary Resolution)

2. To appoint a Director in place of Mr. Ramjan Kadar Shaikh (DIN: 08286732), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment. (Ordinary Resolution)

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ramjan Kadar Shaikh (DIN: 08286732), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

3. Re-appointment of Mr. Ramjan Kadar Shaikh (DIN: 08286732) as Whole-time Director of the Company with effect from **August 12, 2026 to August 11, 2031.** (Ordinary Resolution)

   "RESOLVED THAT pursuant to the provisions of Section 196 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Resolution passed by the Nomination And Remuneration Committee of the Board to the appointment of Mr. Ramjan Kadar Shaikh (DIN 08286732), as the Whole-time Director of the Company with effect from 12th August, 2026 on the terms and conditions as decided by the Nomination and Remuneration Committee of the Board as follows:-

   1. The appointment shall be for period of 5 years, renewal by mutual consent by a term or terms of 5 years each, subject however to the condition that either the Company or Mr. Ramjan Shaikh may terminate this agreement / arrangement by giving 3 months' notice to the other party or by paying 3 months' substantive salary in lieu thereof.

   2. The remuneration of Mr. Ramjan Kadar Shaikh shall, for the time being, be Rs. 40,000/- per month (Rupees 4,80,000/- per annum) and that the Board of Directors of the Company, shall, on the recommendation of the said Committee, increase the remuneration of the said Mr. Shaikh from time to time and / or vary the terms of his appointment and remuneration at its sole discretion subject however that his substantive salary for the time being or from time to time shall be not less than the salary drawn by him in the immediately preceding month.

   Mr. Ramjan Kadar Shaikh will be entitled to all the other benefits available to the other employees like Provident Fund, Gratuity, Leave and Leave salary, and other allowances as the Company decide from time to time.

   RESOLVED FURTHER THAT the Board of Directors be and are by authorized to confirm the recommendation of the Nomination and Remuneration Committee with regard to variation of the terms of appointment including increase in remuneration and other terms and conditions as the Committee may think fit and proper."

Registered Office:
Office : D-7/1, M.ID.C., Lote Parshuram,
Taluka –Khed, District, Ratnagiri – 415722, Maharashtra
✉ Email: info@kesarpertoproducts.com | Website: www.kesarpetroproducts.com
☎Contact No. : 02356-272339

By Order of the Board of Directors

Sd/-
Ramjan Kadar Shaikh
(Wholetime Director)
DIN: 08286732
Place: Mumbai
Date: 14/08/2026

IMPORTANT COMMUNICATION TO MEMBERS – GREEN INITIATIVE IN CORPORATE GOVERNANCE

The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the Companies and has issued a Circular stating that service of all documents including Annual Reports can be sent by e-mail to its Members. Your Company believes that this is a remarkable and environment friendly initiative by MCA and requests all Members to support in this noble cause. The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the Members on the email address provided by them to the R&T Agent/the Depositories. The Members who hold shares in physical form are requested to intimate/update their email address to the Company/R&T Agent while Members holding shares in Demat form can intimate/update their email address to their respective Depository Participants. Members are requested to further note that they will be entitled to be furnished, free of cost, the physical copy of the documents sent by e-mail, upon receipt of a requisition from them.

Notes:

1. ExplanatoryStatementpursuanttoSection102(1)of the CompaniesAct, 2013 relating to the Special Businesses, to be transacted at the meeting is attachedhereto. Further, the relevant details with respect to "Directors retiring by rotation/ seeking appointment/re-appointment at this AGM" are also provided as **Annexure I.** [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India].

2. Pursuant to General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA"), in continuation of General Circular No. 20/2020 dated May 5, 2020 and other applicable circulars issued by the MCA from time to time, companies are permitted to conduct their Annual General Meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of Members at a common venue, till further orders, in accordance with the requirements laid down in the said circulars. Accordingly, the 36th Annual General Meeting ("AGM") of the Company is being convened through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Secretarial Standard-2 on General Meetings ("SS-2") and applicable circulars issued by the MCA and SEBI from time to time. The deemed venue for the AGM shall be the Registered Office of the Company.

3. Notice of the AGM along with the Integrated Annual Report for Financial Year ("F.Y.") 2025-26 is being sent by electronic mode to those Members whose e-mail IDs are registered with the Company or National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories").

   Members whose e-mail addresses are not registered with the Company, RTA or Depositories will be sent a letter providingthe web-link, including the exact path, from where the complete Integrated Annual Report for the Financial Year 2025-26 and the Notice of the AGM can be accessed, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations.
   The Notice and Integrated Annual Report FY 2025-26 is available on the following websites (a) Company - www.kesarpetroproducts.com (b) BSE Limited - https://www. bseindia.com/(c) NSDL - i.e. https://www.evoting. nsdl.com/.

4. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this Meeting will be held through VC/OAVM, in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Institutional Shareholders/Corporate Shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are entitled to appoint authorised representatives to attend and participate in the 36th Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") on their behalf and to vote through remote e-Voting and e-Voting during the AGM. Such Members are required to send a scanned copy (PDF/JPG format) of their respective Board or Governing Body Resolution/Authorization, as applicable, authorising their representative to attend and vote at the AGM, in accordance with the procedure prescribed by National Securities Depository Limited ("NSDL") and the instructions provided for e-Voting and participation in the AGM.

6. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from Tuesday September 22, 2026 to Monday, September 28, 2026 (both days inclusive).

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

9. The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 (Nomination Form). [Section 72 of the Act]. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 (Declaration to Opting-out of Nomination) or SH-14 (Cancellation or Variation of Nomination) as the case may be. The members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

10. As per Regulation 40 of the SEBI Listing Regulations, as amended from time to time, SEBI has mandated the Listed Companies to process service requests for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, **SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated February 06, 2026** and **SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026** on *"Ease of Doing Investment*

11. *and Ease of Doing Business – Doing away with requirement of issuance of Letter of Confirmation ("LOC") and to effect direct credit of securities in dematerialisation account of the investor"*, the requirement of issuance of Letter of Confirmation for specified investor service requests has been dispensed with. Securities arising out of eligible investor service requests, including issuance of duplicate securities certificates, transmission, transposition, claim from unclaimed suspense account and certain corporate actions, shall be directly credited to the investor's demat account in accordance with the applicable SEBI requirements and prescribed procedure.

    Members holding securities in physical form are requested to ensure that their folios are KYC compliant and to submit the requisite forms and documents, including **Form ISR-4, wherever applicable**, to the Company/Registrar and Share Transfer Agent ("RTA") for processing of eligible service requests. The applicable forms and requirements may be obtained from the RTA.

    Further, pursuant to **SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026**on *"Ease of Doing Investment – Special Window for Transfer and Dematerialisation of Physical Securities"*, a special window for transfer and dematerialisation of physical securities transferred/purchased prior to April 01, 2019 has been provided from **February 05, 2026 to February 04, 2027**, subject to the terms and conditions specified in the said circular.

12. Members are requested to contact the Company/RTA for assistance in dematerializing their securities and for availing the applicable investor service facilities.

13. In line with the MCA Circulars and the SEBI Circulars, Annual Report for the financial year 2025-26 along with the Notice of 36th Annual General Meeting inter alia indicating the process and manner of e-voting, will be sent through electronic mode to the Members whose email addresses are available with the Companys' RTA/Depositories/Depository Participants as on cutoff date **Monday**, **September 21, 2026**. The Members whose e-mail addresses are not registered with the Company are requested to register their email id with RTA/Depositories/Depository Participants.

14. The SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in securities market. Accordingly, Members holding shares in electronic form are requested to submit their PAN to their respective Depository Participants.

15. Members seeking any information or clarifications on the Annual Report are requested to send their queries to the Company on info@kesarpetroproducts.com at least 7 days prior to the Meeting to enable the Company to compile the information and provide replies at the Meeting, from their registered e-mail ID, mentioning their name, DP ID and Client ID/Folio No. The same will be replied by the Company suitably.

16. In case all the joint holders are attending the Meeting, the Member whose name appears as first holder in the order of names as per Register of Members of the Company as on **Monday, September 21, 2026** (Cut-off date) will be entitled to vote at the Meeting.

17. Speaker Registration/Questions for the Meeting: Members, who would like to express their views/have questions are requested to send registrations along with the questions in advance mentioning their name, demat account number/folio number, email id and mobile number at info@kesarpetroproducts.com on or before Monday, September 21, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of questions/speakers depending on the availability of time for the Meeting.

18. The facility for remote e-voting shall be provided at the Meeting. Members attending the Meeting who have not cast their vote earlier by remote e-voting shall be entitled to vote at the Meeting. A Member can participate in the Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the Meeting

19. The remote e-voting facility will be available during the following voting period :
    Commencement of remote E-voting: From 09.00 a.m. (IST) on Friday, September 25, 2026
    End of remote e-voting: Upto 05.00 p.m. (IST) on Sunday, September 27, 2026

19. Mr. Pankaj S. Desai, Practicing Company Secretary (Certificate of Practice No. 4098) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner for the purpose of 36th Annual General Meeting.

20. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Monday, 21st September, 2026 ("Cut-off date") only shall be entitled to avail the facility of remote e-voting or voting at the Meeting, as the case may be, in proportion to the shares held by them as on the Cut-off date.

    The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from **Friday, September 25, 2026** to **Sunday, September 27, 2026** or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

20. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at www.evoting.nsdl.com.

However, if he/she is already registered user for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

22. Your attention is invited on the Companies (Significant Beneficial Ownership) Amendment Rules, 2019 issued by the Ministry of Corporate Affairs on 8th February 2019. A person is considered as a Significant Beneficial Owner (SBO) if he/she, whether acting alone, together or through one or more individuals or trust holds a beneficial interest of at least 10%. The beneficial interest could be in the form of a company's shares or the right to exercise significant influence or control over the company. If any Shareholders holding shares in the Company on behalf of other or fulfilling the criteria, is required to give a declaration specifying the nature of his/her interest and other essential particulars in the prescribed manner and within the permitted time frame.

23. Once the Member has confirmed his/her voting on the resolution(s), he/she will not be allowed to modify his/her vote or cast the vote again.

24. The Scrutinizer shall, after the conclusion of voting at the Meeting, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall submit, not later than forty-eight hours of the conclusion of the Annual General Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

25. The Results shall be declared by the Chairman or any other person authorized by him within forty-eight hours from the conclusion of the Meeting. The results declared shall alongwith the consolidated Report of the Scrutinizer be placed on the website of the Company i.e. info@kesarpetroproducts.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of results. The results shall simultaneously be forwarded to the BSE Limited, Mumbai.

26. Instructions for e-voting and attending the 36th Annual General Meeting is annexed and forms part of this Notice.

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

28. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Bigshare, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

29. Members are requested to

    i. Intimate to Skyline Financial Services Private Limited, changes, if any, in their registered addresses, in case of shares held in physical form
    ii. Intimate to the respective DPs, changes, if any, in their registered addresses, in case of shares held in Demat form
    iii. Quote their folio numbers/ Client ID/ DP ID in all correspondence
    iv. Consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names
    v. Register their PAN with their DPs, in case of shares held in Demat form and Skyline Financial Services Private Limited / Company, in case of shares held in physical form, as directed by SEBI

30. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in this Notice or Explanatory Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to info@kesarpertoproducts.com.

31. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - https://smartodr.in/login") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. [SEBI Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28thDecember, 2023]

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3,

2. 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at

and cast their votes through e-voting.

4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

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

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial St andard on General Meet ings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.kesarpetroproducts.com/ . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

The remote e-voting period begins on 25.09.2026 at 09:00 A.M. and ends on 27.09.2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21.09.2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21.09.2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

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

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shirdipankaj@hotmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000.

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

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@kesarpetroproducts.com . The same will be replied by the company suitably.

Registered Office:
Office : D-7/1, M.ID.C., Lote Parshuram,
Taluka –Khed, District, Ratnagiri – 415722, Maharashtra
✉ Email: info@kesarpertoproducts.com | Website: www.kesarpetroproducts.com
☎Contact No. : 02356-272339

By Order of the Board of Directors

Sd/-
Ramjan Kadar Shaikh
(Wholetime Director)
DIN: 08286732
Place: Mumbai
Date: 14/08/2026

KESAR PETROPRODUCTS LIMITED

Regd.Office:D-7/1, M.I.D.C., Lote Parshuram, Taluka–Khed, District Ratnagiri 415722, Maharashtra

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

(In pursuance of Regulation 36(3) of the LODR Regulation, 2015)

Name of the Director	Mr. Ramjan Kadar Shaikh
DIN	08286732
Date of Birth	01/06/1960
Designation	Non-Independent & Non-Executive
Academic Qualifications	B. Com.
Experience and Expertise	25 years experience in Stores Purchases
Date of first appointment on the Board	12/08/2021
Directorship in other Companies	NIL
No. of Membership(s)/ Chairmanship(s) of Board Committees in other companies	2
No. of Shares held in the Company	NIL
No. of Board Meeting attended during the year	5 (Five)
Relation with other Directors or Key Managerial Personnel	NIL
Declaration under Regulation 36(3) of SEBI LODR Regulations, 2015	The Director meets the skills and capabilities required for the role and confirm that information as required under Regulation 36(3) of SEBI LODR Regulations, 2015 is provided here.

Registered Office:
Office : D-7/1, M.ID.C., Lote Parshuram,
Taluka –Khed, District, Ratnagiri – 415722, Maharashtra
✉ Email: info@kesarpertoproducts.com | Website: www.kesarpetroproducts.com
☎Contact No. : 02356-272339

By Order of the Board of Directors

Sd/-
Ramjan Kadar Shaikh
(Wholetime Director)
DIN: 08286732
Place: Mumbai
Date: 14/08/2026

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THECOMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

Item No. 3: To Re-appoint Mr. Ramjan Kadar Shaikh (DIN: 08286732) as Whole-time Director of the Company with effect from August 12, 2026 to August 11, 2031.

Mr. Ramjan Kadar Shaikh was, on the recommendation of the Nomination and Remuneration Committee, appointed by the Board of Directors, subject to his appointment being passed by the Shareholders, as a Whole-time Director of the Company for a period of 5 years from 12th August, 2026 to 11th August, 2031 on the remuneration and terms and conditions given the resolution.

The Company has received from Mr. Ramjan Kadar Shaikh –
(1) Consent to act as a Director in Form DIR – 2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014;
(2) Intimation in Form DIR – 8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014 to the effect that she is not disqualified under Section 164(2) of the Act;
(3) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding the office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

The profile and specific areas of expertise of Mr. Ramjan Kadar Shaikh are provided in the Annexure II to this Notice

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Shaikh, to whom this resolution relates, is concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

KESAR PETROPRODUCTS LIMITED

Regd.Office:D-7/1, M.I.D.C., Lote Parshuram, Taluka–Khed, District Ratnagiri 415722, Maharashtra

DIRECTORS' REPORT

To
Dear Members,
Kesar Petroproducts Limited
(CIN: L23209PN1990PLC054829)
Mumbai

Your Directors are pleased to present the 36th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2026.

SUMMARY OF FINANCIAL RESULTS OF THE COMPANY:

Particulars	Standalone Figures (Rs. in Lacs)	
	2025-26	2024-25
Revenue from operations	18,722	18,517
Other Income	152	248
Total Turnover & Other Income	18,874	18,765
Less : Manufacturing and Other Expenses	16,631	16,920
Profit / (Loss) before interest and Depreciation	2,242	1,845
Less : Finance Costs (Interest)	391	139
Profit / (Loss) after Interest	1,851	1,706
Less : Depreciation and Misc. Expenses written off	608	375
Net Profit / (Loss) before exceptional items and tax	1243	1331
Exceptional Items	0.00	0.00
Profit / (Loss) Before Tax	1243	1331
Less: Tax Expense (including Deferred Tax)	221	69
Profit/(Loss) after tax	998	996
Earnings Per Share (EPS)	1.00	1.03

During the year under review, your Company generated total revenue of'18,722 lacs against the total revenue of previous year amounted to '18,517 lacs and the financial year has ended up with a net profit of '997 lacs, which is almost 2 times higher as compared to previous year.

DIVIDEND:

During the year, your directors have not recommended any dividend for the year in order to accumulate the reserve.

DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 (1) and 74 of the Companies Act, 2013 read together with the companies (Acceptance of Deposits) Rules, 2014. Your Company held no deposit in any form from anyone during the year 31st March, 2025, which was overdue or unclaimed by the depositors.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company was not required to transfer any amount to unclaimed dividend to investor education and protection fund.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the year.

TRANSFER TO RESERVES:

No fund was transferred to General Reserve.

BOARD OF DIRECTORS AND KMPS:

The Composition of the Board during the year under review was as per the provisions of Regulation 17(1) of listing regulation read with the Companies Act, 2013.

Pursuant to Section 152 of the Companies Act, 2013 Mr. Ramjan Kadar Shaikh (DIN: 08286732), Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Your Board has recommended his re-appointment.

The Board considered and approved the re-appointment of Mr. Ramjan Kadar Shaikh (DIN: 08286732) as Whole-time Director of the Company for a second term, subject to the approval of the members of the Company at the ensuing Annual General Meeting.

None of the Directors are disqualified for appointment/re-appointment under Section 164 of the Act. As required by law, this position is also reflected in the Auditors' Report.

As required under Regulation 36(3) of the listing Regulations with the stock exchanges, the information on the particulars of Directors proposed for appointment/re–appointment has been given in the notice of annual general meeting.

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, and based on the information provided by management, your Directors' state that:

(a) In the preparation of the annual accounts for the financial year ended 31st March, 2026 the applicable accounting standards have been followed.
(b) Directors have selected such Accounting policies 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 corporation as at the end of 31st March, 2026 and of the profit of the Company for the year ended on that date.
(c) Director have taken Proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
(d) Directors have prepared the annual accounts on a 'going concern' basis;
(e) Director have laid down internal financial controls commensurate with the size of the Company and that such financial controls were adequate and were operating effectively; and
(f) Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DECLARATION OF INDEPENDENCE BY DIRECTORS:

The Independent Non-executive Directors of the Company, viz. Mr. Kanayo Dayaram Fatnani (DIN – 07818627), Mrs. Neelam Yashpal Arora (DIN – 01603068), Mr. Satish Chand Mathur (DIN: 03641285) and Mr. Nainesh Sumant Rai Desai have affirmed that they continue to meet all the requirements specified under Regulation 16(1)(b) of the listing regulations in respect of their position as an "Independent Director" of Kesar Petroproducts Limited. The Independent Directors of the Company have confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014. The N&R Committee had adopted principles for identification of Key Managerial Personnel, Senior Management including the Executive Directors.

Further, all the Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their liability to discharge their duties.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended.

The Independent Directors have confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold the highest standards of integrity.

Details of Familiarization Programme for the Independent Directors are provided separately in the Corporate Governance Report.

BOARD EVALUATION:

SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. The Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors should be done by the entire Board of Directors, excluding the director being evaluated.

The Board as a whole was evaluated on various parameters like Board Composition & Quality, Board Meetings and Procedures, adherence to the Code of Conduct etc. Based on each of the parameter, the Board of Directors formed an opinion that performance of Board as a whole has been outstanding. The Board approved the evaluation results as collated by the Nomination and Remuneration Committee.

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a structured questionnaire was prepared. The performance Evaluation of the Independent Directors was completed. Independent Directors Meeting and Nomination and Remuneration Committee considered the performance of Non-

Independent Directors and the Committees and Board as whole, reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Independent Directors was completed.

The evaluation framework for assessing the performance of directors of your company comprises of contribution at meetings, strategies perspective or inputs regarding the growth and performance of your company among others.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

Details of program for familiarization of Independent directors of the company are accessible on yours company website at http://www.kesarpetroproducts.com.

MEETING OF INDEPENDENT DIRECTORS:

The meeting of Independent Directors was scheduled on 28th May, 2025. All the Independent Directors were present in the meeting.

STATUTORY AUDITORS:

M/s. A. Sachdev Co., Mumbai, Chartered Accountants (Firm Reg. No. 001307C) has been appointed as a Statutory Auditors of the Company from conclusion of 32nd Annual General meeting of the Company for a period of five (5) years, till the conclusion of the 37th Annual General Meeting of the Company.

The MCA vide its notification dated 7 May 2018 has amended Companies (Audit and Auditors) Rules 2014 by Companies (Audit and Auditors) Amendment Rules 2018, which dispense the requirement of members approval for ratification of appointment of Auditors at every Annual General Meeting. Keeping the same in mind no such agenda item is included in notice for the 36th AGM.

AUDITORS REPORT:

Observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments under Section 134 (1) of the Companies Act, 2013.

INTERNAL AUDITORS:

The Internal and operational audit is entrusted to M/s. ATJ & Co LLP (FRN: 113553W/W100314), Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

The Audit Committee of the Board of Directors, Statutory Auditors and the Key Managerial Personnel are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

SECRETARIAL AUDITORS AND THEIR REPORT:

M/s Pankaj S. Desai, Company Secretary in Practice was appointed to conduct the secretarial audit of the Company for the financial year 2025-26, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for financial year 2025-26 is **Annexure-A** to this Board's Report.

Further, in terms of the provisions of the Circular No. CIR/ CFD/CMD1/27/2019 dated 8th February, 2019 issued by Securities and Exchange Board of India (SEBI), M/s Pankaj S. Desai, Practicing Company Secretaries have issued the Annual Secretarial

Compliance Report for the financial year ended 31st March, 2026, thereby confirming compliance of the applicable SEBI Regulations and circulars / guidelines issued there under by the Company.

COMMENTS ON REMARKS/OBSERVATION/QUALIFICATION MADE BY SECREATARIRAL AUDITORS:

Mr. Pankaj S. Desai, Company Secretary in Practice, in his Secretarial Audit Report for financial year 2025-26 have drawn the attention of the management on some the non-compliances or observations, which have been marked as qualification in his report. In connection with the same management herewith give the explanation for the same as follows:

The management will make an application to RBI for seeking registration as required under section 45(IA) of RBI Act, 1934. The Management will seek opinion of some RBI professionals for making good of said default.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the Statutory Auditors, Internal Auditors and the Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees of Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

COMMITTEES OF THE BOARD:

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

During the year, there is no subsidiary, joint venture or associate of the Company.

NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

There were no such Companies which have become or ceased to be its subsidiaries, Joint Ventures or Associate Companies during the year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has implemented a Related Party Transactions policy for the purposes of identification and monitoring of such transactions.

All related party transactions are placed before the Audit Committee for approval.

Pursuant to the Section 134(3) (h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contract or arrangement entered into by the Company with related parties referred to in Section 188(1) in Form AOC-2 in **Annexure-B** to this Board's Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

(A) Loans provided: (Amount in Rs.)

Opening Balance	Amount of Loans Given During The Year	Amount of (Loans repaid) received during the Year	Closing Balance
1,98,28,851	2,37,46,765	3,53,66,946	92,08,670

Details of the Loans, Investments and Guarantee covered under the provisions of Section 186 of the Companies Act, 2013 (Act), has been given under notes forming parts of the Accounts and same will be produced for verification to the members at the registered office of the Company on their request.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo Details of energy conservation and research and development activities undertaken by the Company along with the information in accordance with the provisions of Section 134 of Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, the extent as are applicable to the

Company, are given in **Annexure - 'C'** to the Directors' Report.

REPORTS ON CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI.

A Report on Corporate Governance along with a Certificate from M/s Pankaj S. Desai, regarding compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3), Schedule V of SEBI (LODR) Regulations, 2015 with Stock Exchange read with the relevant provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 forms part of this Report.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (3) read with Schedule Part V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with Stock Exchange in India, is presented in a separate Section forming part of the Annual Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to Board.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken.

RISK MANAGEMENT AND INTERNAL CONTROLS:

The Company has the risk management and internal control framework in place commensurate with the size of the Company. However Company is trying to strengthen the same. The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis report that forms part of the Annual Report.

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION:

There were no employees in the Company, who were in receipt of remuneration of more than one crore and two lakhs rupees in the year 2025-26 or eight lakhs and fifty thousand rupees per month if employed for a part of the financial year.

LISTING OF SHARES:

Equity shares of your Company are listed on Bombay Stock Exchange only.

SHARE CAPITAL:

The paid up Equity Share Capital as on March 31, 2026 was Rs. 9,66,73,170/- consisting of 9,66,73,17 Equity Shares of Rs.10/- each. During the year under review, the Company has not issued any share with differential voting rights; nor granted stock options nor sweat equity. As on March 31, 2026, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company.

The Company had allotted 1,50,00,000 equity shares pursuant to conversion of warrants into equity shares on 08.06.2026. However, as on the quarter ended 30.06.2026, the corporate action has not been executed due to pending listing and trading approval from the Stock Exchange. Accordingly, the aforesaid equity shares have not been credited to the respective beneficiaries' demat accounts as on 30.06.2026. Further, during the quarter, the Company forfeited the 25% upfront money received against the non-exercised convertible warrants and cancelled such warrants pursuant to the approval of the Board of Directors. Accordingly, there are no outstanding convertible warrants as on 30.06.2026.

BUSINESS RESPONSIBILITY REPORT:

As the Company is not amongst top 500 or 1000 Companies by turnover on Stock Exchanges, the disclosure of Report under of Regulation 34(2) of the Listing Regulations is not applicable to the Company for the year under review.

MAINTENANCE OF COST RECORDS:

The maintenance of cost records for the services rendered by the Company is not required pursuant to Section 148(1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors affirms that the Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

POSTAL BALLOT & EGM :

The Company has conducted no Postal Ballot & EGM during F.Y. 2025-26.

CREDIT RATINGS:

During the year under review, the Company has not borrowed any money and has not raised any funds. Hence, disclosure pertaining to utilization of funds and Credit Rating is not applicable**.**

DETAILS OF UTILISATION OF FUND:

During the year, the Company has not raised any funds through preferential allotment, right issue or qualified institutions placement, the details required to be given under Regulation 32 of the Listing Regulations is not applicable to the Company.

CEO AND CFO CERTIFICATION:

The Chief Executive Officer and Chief Financial Officer Certification as required under Regulation 17(8) read with Part B of Schedule II of the SEBI(LODR) Regulation, 2015 have been appended to this report.

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

Certificate from secretarial auditor regarding none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority as per item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015, annexed to this report.

CHANGE IN NATURE OF BUSINESS OF THE COMPANY:

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

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company occurred during Financial Year 2025-26, till the date of this report. Further there was no change in the nature of business of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year there are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

SUSPENSE ESCROW DEMAT ACCOUNT/UNCLAIMED SHARES ACCOUNT

The Company does not have any of its securities lying in demat / unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2026. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the Management, the concerns about behavior of employees that raise concerns including fraud by using the mechanism provided in the Whistle Blower Policy.

During the financial year 2025-26, no cases under this mechanism were reported in the Company.

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The company has framed policy in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year 2025-26, no cases in the nature of sexual harassment were reported at any workplace of the company.

BANK AND FINANCIAL INSTITUTIONS:

Directors are thankful to their bankers for their continued support to the company.

ACKNOWLEDGMENTS:

Your Directors convey their sincere thanks to the Government, Banks, Shareholders and customers for their continued support extended to the company at all times.

The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year.

By Order of the Board of Directors

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Ramjan Kadar Shaikh	**Dinesh S. Sharma**	**Jignesh D. Desai**	**Nisha Jain**
(Whole Time Director)	**(Director)**	**(CFO(KMP)**	**(Company Secretary)**
DIN: 08286732	**DIN: 01231046**	**Place: Mumbai**	**Place: Mumbai**
Place: Mumbai	**Place: Mumbai**		

Date: 14/08/2026

Office : D-7/1, M.ID.C., Lote Parshuram,
Taluka –Khed, District, Ratnagiri – 415722, Maharashtra
✉ Email: info@kesarpertoproducts.com | Website: www.kesarpetroproducts.com
☎Contact No. : 02356-272339

KESAR PETROPRODUCTS LIMITED

Regd.Office:D-7/1, M.I.D.C., Lote Parshuram, Taluka–Khed, District Ratnagiri 415722, Maharashtra

[A] DISCLOSURES REGARDING REMUNERATION REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

i. Ratio of the remuneration of each director to the median remuneration of the employees of the Company –

Sr. No.	Director & CEO	Ratio to median remuneration of the employees
1.	Shri Ramjan Kadar sheikh	1:02:02
2.	Shri K.D Fatnani	1:02:02
4.	Shri Nainesh Sumantrai Desai	01:02:01

ii. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year –

Director - NIL

Chief Financial Officer – NIL

Company Secretary – NIL

iii. Percentage increase in the median remuneration of employees in the financial year – NIL

iv. Number of permanent employees on the rolls of company –

As on 31st March, 2026 there are total 165 employees on the pay roll of the Company out of which 3 are Key Managerial Personnel.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

There is no increase in the salaries of employees other than the managerial personnel

vi. Key parameters for any variable component of remuneration availed by the directors –

There are no variable components in remuneration to the Directors.

vii. Affirmation that the remuneration is as per the remuneration policy of the company –

Yes, Affirmed.

By Order of the Board of Directors

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Ramjan Kadar Shaikh	**Dinesh S. Sharma**	**Jignesh D. Desai**	**Nisha Jain**
(Whole Time Director)	**(Director)**	**(CFO(KMP)**	**(Company Secretary)**
DIN: 08286732	**DIN: 01231046**	**Place: Mumbai**	**Place: Mumbai**
Place: Mumbai	**Place: Mumbai**		

Date: 14/08/2026

[B] INFORMATION AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

(i) Details of top ten employees drawing remuneration pursuant to the provisions of Rule, 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of the financial year 2025-26, are as follows:

Name of the employee	Surendra Sharma	Dilip Bhosale	Palliyamrkal verma	Naresh Kumar Swami	Rajbir Singh	Rehan Alam	Jignesh Desai
Designation of the employee	Plant Manager	Instrument Incharge	Main Manager	Commercial Manager	Supervisor	Plant Incharge	CFO
Remuneration received (Per annum)	16,92,439	9,73,958	8,59,378	7,16,396	7,15,334	9,41,778	5,98,500
Nature of employment, whether contractual or otherwise	Service	Service	Service	Service	Service	Service	Service
Qualifications and experience of the employee	B.Sc, Chemistry 35 years Experience	SSC, ITI & Instrumental Engineer; 32 years experience	SSC 27 years of experience	M.Com 24 years of experience	Bachelor of Arts	B Tech. Instrumen-tation, 9 Years Experience	B.com 27 years experience
The age of such employee	55 years	53years	58 Years	52years	55years	32 years	49 years
The last employment held by such employee before joining the company	Vanvid Chemical	Sudershan Chemicals Limited	-	Shri Hari Chemical Limited	-	RMH Control System,	Shreyas Intermediates Limited
The percentage o hares held by the e in the company	-	-	-	-	-	-	-
Whether any suc e is a relative of ctor or manager pany and if so, such director or	-	-	-	-	-	-	-

KESAR PETROPRODUCTS LIMITED

Regd.Office:D-7/1, M.I.D.C., Lote Parshuram, Taluka–Khed, District Ratnagiri 415722, Maharashtra

ANNEXURE –A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[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]

To
The Members,
M/s. Kesar Petroproducts Limited
D-7/1, M.I.D.C., Lote Parshuram, Taluka–Khed,
District Ratnagiri 415722, Maharashtra

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by M/s. Kesar Petroproducts Limited (hereinafter called "the Company"). 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 books, forms and return is filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, has 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; minutes' books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the Rules made there under;

2. The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

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

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

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and amendments from time to time (Not applicable to the Company);

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company);

   (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; as amended (Not applicable to the Company during the Audit period);

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (Not applicable to the Company);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended, (Not applicable to the Company);

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

As informed and certified by the management the following are the laws applicable specifically to the Company as per its business activity:

- Factories Act, 1948;
- Industrial Disputes Act, 1947;
- The Minimum Wages Act, 1948;
- Boiler Act 1923 and Maharashtra Boiler Rules, 1962
- The Industrial Employment (Standing Order) Act, 1946;
- The Child Labour (Prohibition and Regulation) Act, 1986;
- The Maternity Benefit Act, 1961;
- The Environment (Protection) Act, 1986;
- Water (Prevention and Control of Pollution) Act, 1974;
- Air (Prevention and Control of Pollution) Act, 1981;
- Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- The Employees Provident Fund & Miscellaneous Provisions Act, 1952;
- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965;
- The Central Sales Tax Act, 1956 & other applicable state Sales Tax Acts;
- The Professional Tax Act, 1975;
- The Income Tax Act, 1961;
- The Finance Act, 1994 (Service Tax);
- Central Excise and Customs Act;
- Standard of Weight And Measures Act, 1976;
- Essential Commodities Act, 1955;
- Explosive Act 1884;
- Explosive Substance Act, 1908;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013;
- Maharashtra Shops and Establishments Act, 1948.

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

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (As amended).

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

1. The Company has a website containing most of the information required to be disclosed under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, certain information required under the said Regulation was not updated on the website on a timely basis. The Company is in the process of strengthening its internal mechanisms to ensure that the website is updated with the requisite information within the prescribed timelines.

2. The Company has designated software for maintenance of the Structured Digital Database (SDD) in compliance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company is taking additional measures, in coordination with its Information Technology Department, to ensure the effective implementation and utilisation of the designated SDD software and to strengthen the related compliance processes.

3. The Company was required to incur CSR expenditure for the financial year 2025-26 in accordance with the applicable provisions of the Companies Act, 2013. The said CSR expenditure was pending as at the end of the financial year. The Company is taking necessary steps to ensure compliance with the applicable CSR provisions and to fulfil the pending CSR expenditure obligation in accordance with the prescribed requirements.

I further report that:

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

(ii) Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and

clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(iii) Decisions at the Board Meetings, as represented by the management and recorded in minutes, were taken unanimously.

(iv) Majority decision is carried through, while the dissenting members' views are captured and recorded, if any as part of the minutes.

(v) There are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The Compliance by the company of applicable Financial Laws like Direct & Indirect Tax Laws, Goods and Service Tax has not been reviewed in the audit since the same has been subject to the review by the statutory financial audit and other designated professionals.

I further report that during the audit period, there were no instances of:

- Public/Rights/ debentures/ sweat equity.
- Redemption/buy-back of securities.
- Merger/ amalgamation/ reconstruction etc.
- Foreign technical collaborations.

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

For Pankaj S. Desai,
(Company Secretary in Practice)
UDIN: A003398H001138653
PR No: 2702/2022

Sd/-
Pankaj S. Desai
(Proprietor)
CP No. 4098
Place: Mumbai
Dated: 18.08.2026

KESAR PETROPRODUCTS LIMITED

Regd.Office:D-7/1, M.I.D.C., Lote Parshuram, Taluka–Khed, District Ratnagiri 415722, Maharashtra

ANNEXURE-A TO THE SECRETARIAL AUDIT REPORT

To
The Member,
Kesar Petroproducts Limited
Mumbai

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

Management's Responsibility

1) It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4) Wherever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5) The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

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

For Pankaj S. Desai,
(Company Secretary in Practice)
UDIN: A003398H001138653
PR No: 2702/2022

Sd/-
Pankaj S. Desai
(Proprietor)
CP No. 4098
Place: Mumbai
Dated: 18.08.2026

KESAR PETROPRODUCTS LIMITED

Regd.Office:D-7/1, M.I.D.C., Lote Parshuram, Taluka–Khed, District Ratnagiri 415722, Maharashtra

ANNEXURE –B

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 arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. – **None**

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

Name of the Related Party	Relationship with Related Party	3. Nature of Transaction	Quantum / Amount of Transaction	Name of the Related Party	Relationship with Related Party
Shreyas Intermediates Ltd.	common promoters	Sale/Purchase of Goods	Rs. 20 Crore	Shreyas Intermediates Ltd.	common promoters
Malvika Herbopharma Pvt. Ltd.	deemed promoter	Rent	Rs. 1.62 crore	Malvika Herbopharma Pvt. Ltd.	deemed promoter
Shreyas Intermediates Ltd.	common promoters	Rent	Rs. 48 Lakhs	Shreyas Intermediates Ltd.	common promoters
Cyan Formulators Pvt. Ltd.	deemed promoter	Rent	Rs. 3.88 Lakhs	Cyan Formulators Pvt. Ltd.	deemed promoter
Cyan Formulators Pvt. Ltd.	common promoters	Sale/Purchase of Goods	Rs. 50 Crore	Cyan Formulators Pvt. Ltd.	common promoters

* Above mentioned transactions is not material in nature; however they are still being provided here for disclosure purpose

By Order of the Board of Directors

Sd/-
Ramjan Kadar Shaikh
(Whole Time Director)
DIN: 08286732
Date: 14/08/2026

Annexure – C

Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo, Etc.

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

(A) Conservation of energy	
(i) The steps taken or impact on conservation of energy	NIL
(ii) The steps taken by the company for utilizing alternate sources of energy	Exploring the possibility of power generation through sulphuric acid.
(iii) The capital investment on energy conservation equipment's	Nil
(B) Technology absorption:	
(i) The efforts made towards technology absorption	Rs. 60 crore expansion invested in technology to have zero liquid discharge
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	We are starting to make high end fertilizers because of the new machineries installed. These are replacement of costly imports
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NIL
(iv) The expenditure incurred on research and development	**Rs. 2 Crores**

By Order of the Board of Directors

Sd/-
Ramjan Kadar Shaikh
(Whole Time Director)
DIN: 08286732
Date: 14.08.2026

KESAR PETROPRODUCTS LIMITED

Regd.Office:D-7/1, M.I.D.C., Lote Parshuram, Taluka–Khed, District Ratnagiri 415722, Maharashtra

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability, reporting and independence. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. The Company also believes that its systems and procedures will enhance corporate performance and maximize shareholder value in the long term

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders and the Charter–Business for Peace are an extension of our values and reflect our commitment to ethical business practices, integrity and regulatory compliances.

The Company's governance framework is based on the following principles:

- ✓ Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- ✓ Timely disclosure of material operational and financial information to the stakeholders;
- ✓ Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- ✓ Systems and processes in place for internal control; and
- ✓ Proper business conduct by the Board, Senior Management and Employees.

RIGHTS OF THE SHAREHOLDERS:

The Company believes in protecting the rights of the shareholders. It ensures adequate and timely disclosure of all information to the shareholders in compliance with the applicable laws. Shareholders are furnished with sufficient and timely information concerning the general meetings, issues to be discussed thereat and rules regarding holding and conducting the general meetings. All shareholders are treated equitably.

ROLE OF THE STAKEHOLDERS:

The Company recognizes the rights of the stakeholders who are provided opportunity to obtain effective redressal for violation of their rights. Keeping the same in view, the Company has laid down an effective whistle blower policy enabling stakeholders, including employees to freely communicate their concerns about illegal or unethical practices.

BOARD OF DIRECTORS:

The Board of Directors of the Company is entrusted with the implementation of the activities of the Company in an effective and efficient manner as well as it is bestowed with the ultimate responsibility of the Management. The Board of Directors of the Company, being at the core of its Corporate Governance Practice, have the ultimate responsibility for the management, direction, performance, long-term success of the business as a whole and protection of the interests of all its stakeholders.

The Board of the Company consists of a mix of Executive as well as Non-Executive Directors with women directors present on its Board and 50% of the Board Members consisting of Independent Directors. The composition of the Board is in conformity with Regulation 17 and Regulation 17A of the Listing Regulations read with Section 149 of the Act. The composition of the Board satisfies the requirements of Regulation 17 of the Listing Regulations read with Schedule II Part A and Section 149 of the Act.

As on 31st March, 2026, the Company's Board of Directors comprised of 6 (Six) Directors of which 3 are Non- Executive Independent Directors, including Woman Director, 1 is Non-Executive Non-Independent Director and 1 is Executive Director. Mr. Ramjan Kadar Shaikh is the Whole Time Director of the Company.

The Board has received confirmation from the Non- Executive and Independent Directors that they qualify to be considered as independent as per the definition of 'Independent Director' stipulated in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013 (hereinafter called "the Act"). In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties

The number of directorships and committee Chairmanships/Memberships held by the Directors in other public listed companies as on March 31, 2026 are given below.

COMPOSITION OF BOARD AS ON 31st March, 2026

Sr. No.	Name of Directors	Designation	No. of Other Directorship in Listed Public Cos.	No. of equity shares held in Co.	Member/ Chairperson of the committee(s)	
					Member	Chairman
1	Ramjan Kadar Shaikh (DIN: 08286732)	WTD	1	-	2	-
2	Dinesh Shankarlal Sharma (DIN: 01231046)	Non-Executive Non-Independent Director & Chairperson	2	-	-	-
3	Neelam Yashpal Arora (DIN: 01603068)	Independent Director	3	-	4	2
4	Satish Chand Mathur (DIN: 03641285)	Independent Director	5	-	-	-
5	Kanayo Dayaram Fatnani (DIN: 07818627)	Independent Director	0	-	2	2
6	Nainesh Sumantrai Desai (DIN: 08452630)	Independent Director	2	-	4	-

Directorships mentioned as above do not include directorships of Private Limited Companies, Companies under Section 8 of the Act and of companies incorporated outside India.

Positions in only the Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning the number of Chairmanships and Memberships held by the Directors.

None of the Non-Executive Independent Directors has any material pecuniary relationship or transactions with the Company, other than the commission and sitting fees received by them for attending the meetings of the Board and its Committee(s) and professional fees received by the firm in which a Director is a partner.

- ✓ None of the Directors hold directorships in more than twenty Companies of which Directorship in Public Companies does not exceed ten in line with the provisions of Section 165 of the Act.
- ✓ None of the Directors hold membership of more than ten Committees of Board, nor, is a Chairman of more than five Committees across Board of all listed entities.
- ✓ No Director holds Directorship in more than seven listed entities.
- ✓ None of the Independent Director holds the position of the Independent Director in more than seven listed companies as required under the Listing Regulations.
- ✓ None of the Director has been appointed as an Alternate Director for Independent Director.
- ✓ The information provided above pertains to the following committees in accordance with the provisions of Regulation 26(1) (b) of the Listing Regulations: (i) Audit Committee; and (ii) Stakeholders Relationship Committee.
- ✓ The Committee Membership and Chairmanship above excludes Membership and Chairmanship in Private Companies, Foreign Companies and Section 8 Companies.
- ✓ None of the Independent Directors are related with each other.

GOVERNANCE STRUCTURE

The Corporate Governance Structure at Kesar Petroproducts Limited (KPL) is as under:-

Board of Directors: The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.

Committees of the Board: The Board has constituted the following committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. Each of said Committee has been managed to operate within a given framework.

The Chairman Whole Time Director:

Mr. Ramjan Kadar Shaikh is the Whole Time Director & Dinesh Shankarlal Sharma is the Chairman of the Company. His primary role is to provide leadership to the Board in achieving goals of the Company. He is responsible for transforming the Company into a successful organization. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors. His role, inter alia, includes:

- Provide leadership to the Board and preside over all Board and General Meetings.
- Achieve goals in accordance with Company's overall vision.
- Ensure that Board decisions are aligned with Company`s strategic policy.
- Ensure to place all relevant matters before the Board and encourage healthy participation by all Directors to enable them to provide their expert guidance.
- Monitor the core management team.

Non-Executive Directors (including Independent Directors) play a critical role in balancing the functioning of the Board by providing independent judgments on various issues raised in the Board Meetings like formulation of business strategies, monitoring of performances, etc. Their role, inter- alia, includes:

- Impart balance to the Board by providing independent judgment.
- Provide feedback on Company's strategy and performance.
- Provide effective feedback and recommendations for further improvements.

Disclosure of relationships between Directors inter-se:

None of the Independent Directors are related with each other.

Board Diversity:

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed a policy for Board Diversity which lays down the criteria for appointment of Directors on the Board of your Company and guides organization's approach to Board Diversity. Your Company believes that Board diversity basis the gender, race, age will help build diversity of thought and will set the tone at the top. A mix of individuals representing different geographies, culture, industry experience, qualification and skill set will bring in different perspectives and help the organization grow.

Number of Shares and Convertible Instruments held by Non-Executive Directors:

None of the Non-Executive Directors holds any shareholding in the Company.

BOARD MEETINGS:

The Company holds at least four Board meetings in a year, one in each quarter, inter-alia, to review the financial results of the Company. The Company also holds additional Board Meetings to address its specific requirements, as and when required. All the decisions and urgent matters approved by way of circular resolutions are placed and noted at the subsequent Board meeting.

The Company circulates the agenda along with comprehensive notes well in advance before each meeting which, inter-alia, includes the following:

- Quarterly/Half Yearly/Annual financial results of the Company.
- Minutes of various committees of the Board.
- Regulatory notices/judgment/order being material in nature.
- Approvals on the sale of investments/assets of material nature etc.

During the financial year 2025-26, 5 (Five) Board Meetings were held. The maximum gap between two Board meetings was less than one hundred and twenty days.

The Board Meetings were held on 28.04.2025, 28.05.2025, 08.08.2025, 14.11.2025, and 13.02.2026.

The details of the attendance of the Board of Directors at the Board Meetings and the last Annual General Meeting (AGM) are as detailed herein below:

Name of the Directors	No. of Board Meetings held	Entitlement to attend	No. of Board Meetings attended	Whether last AGM attended
Mr. Ramjan Kadar Shaikh	5	5	5	Yes
Mr Dinesh Shankarlal Sharma	5	5	5	Yes
Mr Satish Chand Mathur	5	5	5	Yes
Mrs. Neelam Yashpal Arora	5	5	5	Yes
Mr. K. D. Fatnani	5	5	5	Yes
Mr Nainesh Sumantrai Desai	5	5	5	Yes

EVALUATION OF INDEPENDENT DIRECTORS AND BOARDS PERFORMANCE

The Board evaluated each of Independent Directors participation in the Board and their experience and expertise contributes to the Board and Company. Each and every related party transaction is very well scrutinized and checks were made so that the Company is a beneficiary.

BOARD INDEPENDENCE

The Non-Executive Independent Directors fulfill the conditions of Independence as specified in Section 149 of Companies Act, 2013 and Rules made there under and to meet with requirements of Regulation 16(b) of Listing Regulations. Further, none of the Independent Director is serving more than seven listed companies. In case he/she is serving as a Whole-Time Director in any listed Company, does not hold the position of Independent Director in more than three listed companies. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 and the Listing Regulations has been issued and draft of the same has been disclosed on website of the Company.

CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS

Independent Directors play a significant role in the governance processes of the Board. By virtue of their varied expertise and experience, they enrich the Board's decision-making and prevent possible conflicts of interest that may emerge in such decision-making and safeguards the interests of all stakeholders, particularly the minority shareholders. The appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the Listing Regulations.

The Nomination & Remuneration Committee identifies candidates based on certain laid down criteria and takes into consideration the need for diversity of the Board and accordingly makes its recommendations to the Board.

The Board of Directors of the Company also confirms that all the Independent Directors of the Company have complied with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding enrollment in the Data Bank for Independent Directors. The Independent Directors of the Company fully meet the requirements laid down under Regulation 17 of the Listing Regulations as amended from time to time. None of the Independent Director serves as Independent Director in more than 7 listed companies. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2026 have been made by the Directors.

TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS

Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. Formal Letter of appointment has been given to Independent Directors at the time of their appointment / reappointment.

DECLARATION BY THE BOARD

All the Independent Directors on the Board of the Company have submitted their respective declarations confirming that they meet the criteria of independence as mentioned in Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act. Also, in terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. In the opinion of the Board, all the Independent Directors fulfill the criteria relating to their independence as specified in the Listing Regulations and the Act and are independent of the Management. The maximum tenure of the Independent Directors is in compliance with the provisions of the Listing Regulations and the Act. No Independent Director of the Company has resigned or was appointed during the financial year under review.

Further, all the Independent Directors of the Company have affirmed compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding enrollment in the Data Bank for Independent Directors as required under Notification dated 22nd October, 2019 issued by the Ministry of Corporate Affairs in this regard.

SEPARATE MEETING OF INDEPENDENT DIRECTOR

As stipulated in the Code for Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 21st March, 2026 without the attendance of Executive Directors and members of Management and all Independent Directors attended the meeting. At the Meeting, they:

- Reviewed the performance of non-independent directors and the Board of Directors as a whole;
- Reviewed the performance of the chairperson of the listed entity, taking into account the views of executive directors and Non-executive Directors.
- Assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

FAMILIARIZATION PROGRAM

The Company has taken up the initiative to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

INFORMATION PLACED BEFORE THE BOARD

The Company provides the information as set out in Regulation 17 read with Part "A" of Schedule II of Listing Regulations and such other information as required to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

ROLES, RESPONSIBILITIES AND DUTIES OF THE BOARD

The duties of Board of Directors have been enumerated in Listing Regulations, Section 166 and Schedule IV of the said Act (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

NOTICE AND AGENDA

All the meetings are conducted as per well designed and structured agenda. All the Notices and agenda items are backed by necessary supporting information and documents (except for the unpublished price sensitive information, which is circulated in the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the last meetings of all the Board and Committees for the information of the Board. Agenda papers are circulated seven days prior to the Board / Committee Meetings.

MINUTES OF THE MEETING

The draft Minutes of the proceedings of the Meetings are circulated amongst the Members of the Board / Committees generally within 15 days of respective meetings. The Comments and suggestions, if any, received from the Directors are incorporated in the Minutes, in consultation with the Chairman. The Minutes are confirmed by the Members and signed by the Chairman of such meeting at any time before the next meeting is held or by the Chairman of the next Board / Committee Meetings. All Minutes of the Committee Meetings are placed before the Board Meeting for perusal and noting.

POST MEETING MECHANISM

The important decisions taken at the Board/Committee meetings are communicated to the concerned department/s and/or division.

BOARD DIVERSITY POLICY

The Company has a Board approved policy on Board diversity. The objective of the policy is to ensure that the Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Board composition, as at present, broadly meets with the above objective.

DETAILS OF APPOINTMENT AND RE-APPOINTMENT OF DIRECTOR

Details of re-appointment of Directors to be made at the ensuing 36th Annual General Meeting is available in explanatory part of Notice of 36th AGM as forming part of this report.

CODE OF CONDUCT

The Company has framed and adopted a Code of Conduct, which is applicable to all the directors and members of the senior management in terms of Regulation 17(5)(a) of SEBI (LODR) Regulations, 2015. The said code, lays the general principles designed to guide all directors and members of the senior management in making ethical decisions. All the Directors and members of the senior management have confirmed their adherence to the provisions of the said code.

SKILL/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS

The Board comprises qualified members who bring in the required skill, competence and expertise that allow them to make effective contribution to the Board and its Committees. The table below summarizes the list of core skills/expertise/competencies identified by the Board of Directors desired in the context of the business(es) and sector(s) of the Company for it to function effectively and those actually available with the Board:

Skill area	Description	No. of Directors having particular skills
Financials	Knowledge and understanding in Accounts, Finance, Banking, Auditing and Financial Control System	5
Leadership and Strategic	Ability to understand organization, processes, strategic planning and risk management, experience in developing talent, succession planning and driving change and long term	6

Planning	growth.	
Legal and Governance	Ability to protect shareholders' interests and observe appropriate governance practices. Monitor risk and compliance management system including legal framework.	6
Corporate Governance	Experience in developing good governance practices, serving the best interests of all stakeholders, maintaining board and management accountability building long-term effective stakeholder engagements and driving corporate ethics and values.	6

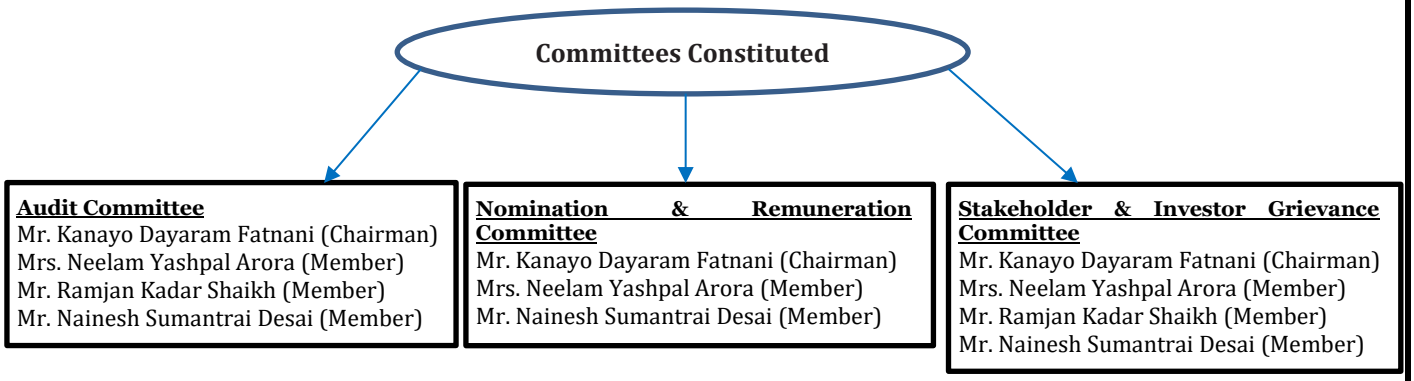
COMMITTEES OF THE BOARD AS ON 31.03.2026:

The Board Committees focus on specific areas mentioned in their terms of reference and make informed decisions within the authority delegated to them. Each Committee of the Board is guided by its terms of reference. The Committees also make specific recommendations to the Board on various matters required. All observations, recommendations and decisions of the Committees are placed before the Board for its information or approval. All the minutes of committee meetings are placed before the Board for its noting. For better Corporate governance mechanism & robust flow of information between Executive and Independent Directors of the Company It has decided by the Board that only Independent Directors of the Board Member shall become a member of Board Committee/s and Chairman of such Committee/s.

The Company has following Committees of the Board namely Audit committee, Nomination and Remuneration committee, Stakeholder's Relationship Committee which enables the Board to deal with specific areas / activities that need a closer review and to have an appropriate structure to assist in the discharge of their responsibilities. The Board Committees meet at regular intervals and ensure to perform the duties and functions as entrusted upon them by the Board.

The terms of reference for each committee have been clearly defined by the Board. The minutes of the meetings and the recommendation, if any, of the committees are submitted to the Board for their consideration and approval.

The Company has following Committees of Board of the Board.



AUDIT COMMITTEE AT GLANCE:

In order to align with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulation with the Stock Exchanges. The terms of reference of the Audit Committee includes the following:

SCOPE AND FUNCTION:

The Broad terms of reference of the Audit Committee, inter alia, include:

The terms of reference of the Committee are aligned with the terms of reference provided under Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations PART C of Schedule II of the Listing Regulations. Viz:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   (b) changes, if any, in accounting policies and practices and reasons for the same;
   (c) major accounting entries involving estimates based on the exercise of judgment by management;
   (d) significant adjustments made in the financial statements arising out of audit findings;
   (e) compliance with listing and other legal requirements relating to financial statements;
   (f) disclosure of any related party transactions;
   (g) modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
   (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

COMPOSITION

Name of the Directors and Designation	No. of Meetings held	Entitlement to attend	No. of Meetings attended
Mr. K. D. Fatnani - Chairman	5	5	5
Mrs. Neelam Yashpal Arora - Member	5	5	5
Mr. Ramjan Kadar Shaikh - Member	5	5	5
Mr. Nainesh Sumantrai Desai - Member	5	5	5

Total (5) Five Audit committee meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows: The Board Meetings were held on 28.04.2025, 28.05.2025, 08.08.2025, 14.11.2025 and 13.02.2026. The necessary quorum was present for all the meetings.

STAKEHOLDERS' RELATIONSHIP COMMITTEE AT GLANCE:

TERMS OF REFERENCE:

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Board of Directors has duly constituted the Stakeholder Relationship Committee. The terms of reference of this Committee include as laid down under the provisions of Section 178 of the Act and Regulation 20(4) read with Schedule II Part D Para B of the Listing Regulations.

1. Resolving the grievances of the security-holders of the listed entity, including complaints related to transfer / transmission of Shares, non-receipt of Annual Report, non-receipt of declared Dividends, issue of new / Duplicate Certificates, General Meetings etc.
2. Review of measures taken for effective exercise of voting rights by Shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of Unclaimed Dividends and ensuring timely receipt of Dividend Warrants / Annual Reports / statutory notices by the Shareholders of the Company.
5. All other matters incidental or related to shares of the Company.

The Stakeholders' Relationship Committee met 5 (Five) times during the financial year on 28.04.2025, 28.05.2025, 08.08.2025, 14.11.2025 and 13.02.2026. The necessary quorum was present for all the meetings. The Company Secretary & Compliance Officer of the Company acts as Secretary to the Committee.

COMPOSITION

Name of the Directors and Designation	No. of Meetings held	Entitlement to attend	No. of Meetings attended
Mr. K. D. Fatnani - Chairman	5	5	5
Mrs. Neelam Yashpal Arora - Member	5	5	5
Mr. Ramjan Kadar Shaikh - Member	5	5	5
Mr. Nainesh Sumantrai Desai - Member	5	5	5

Details of investor complaints received and redressed during the year 2025-26 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

NOMINATION AND REMUNERATION COMMITTEE AT GLANCE:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board of Directors has duly constituted the Nomination and Remuneration Committee. The composition of this Committee is in compliance with the requirements of Section 178 of the Companies Act, 2013 and Part D of Schedule II of the Listing Regulations and Regulation 19 of the Listing Regulations.

Nomination and Remuneration Committee, inter alia, recommends the appointment and remuneration payable to Executive Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel ("SMP") of the Company. The role of the Nomination and Remuneration Committee includes the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
2. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
4. Devising a policy on diversity of Board of Directors;
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors, their appointment and removal.
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
7. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

COMPOSITION

Name of the Directors	No. of Meetings held	Entitlement to attend	No. of Meetings attended
Mr. K. D. Fatnani - Chairman	1	1	1
Mrs. Neelam Yashpal Arora - Member	1	1	1
Mr. Nainesh Sumantrai Desai- Member	1	1	1

The Nomination and Remuneration met 1 time during the financial year i.e. 08.08.2025. The necessary quorum was present for all the meetings. The Company Secretary and Compliance officer of the Company acts as Secretary to the Committee.

REMUNERATION PAID TO DIRECTORS AND KMPS DURING THE PERIOD ENDED 31ST MARCH, 2026:

Name of Directors	Salary	Commission	Sitting Fees	Contribution to Various Funds	Total
Shri Ramjan Kadar shaikh	6,24,000	-	-	-	**6,24,000**
Shri K.D Fatnani	3,00,000	-	-	-	**3,00,000**
Shri Nainesh Desai	60,000	-	-	-	**60,000**

Performance linked incentive criteria

Performance Linked Incentive is based on achievements against pre-agreed targets.

Employee Stock Option Scheme

The Company does not have any stock option scheme.

Payment to Non-Executive Directors

Non-Executive directors are paid in the form of sitting fees for attending the Board and Committee Meetings as fixed by the Board of Directors from time to time subject to the limits prescribed under the Companies Act, 2013. Under the Companies Act, 2013, Section 197 allows a Company to pay remuneration to its Non- Executive Directors for services rendered by any such Director if:

a. The services rendered are of Professional nature;
b. In the opinion of Nomination and Remuneration Committee, the Director possesses the requisite qualification for the practice of the profession.
c. The Non-Executive Directors of the Company do not draw any remuneration from the Company other than sitting fees for attending Board and Committee meetings (includes only Audit Committee & Nomination and Remuneration Committee Meetings).

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 178(2) of the Act read with Regulation 17(10) of the Listing Regulations, the Board of Directors of the Company has evaluated the performance of each Independent Director and fulfillment of the independence criteria as specified in the Listing Regulations and their independence from the management. The questionnaires are prepared considering the business of the Company. The evaluation framework for assessing the performance of Independent Directors comprises of the following key areas:

a. Attendance and contribution at Board and committee meetings and application of his/her expertise, leadership qualities and knowledge to give overall strategic direction for enhancing the shareholders' value.
b. Review of risk assessment and risk mitigation.
c. His / her ability to monitor the performance of the management and satisfy himself/herself with integrity of the financial controls and systems in place, etc.
d. Review of financial statements, business performance and contribution to enhance the brand image of the Company.

RISK MANAGEMENT COMMITTEE:

The provisions of Regulations 21 of the Listing Regulations are not applicable to the Company.

DETAILS OF SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Associates Company and Joint Venture.

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A) OF THE LISTING REGULATIONS:

During the financial year 2025-26, the Company has raised funds through preferential Issue in accordance with Chapter V of the SEBI ICDR Regulations and other applicable law.

PREVENTION OF INSIDER TRADING:

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prevention of Insider Trading) Regulation, 2015. This policy also includes practices and procedures for fair disclosures of unpublished price-sensitive information, initial and continual disclosures.

RELATED PARTY TRANSACTIONS & MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year, were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year, which were in conflict with the interest of the Company. The requisite details under Form AOC-2 in Annexure - B have been provided elsewhere in this Report. Suitable disclosure as required by the Accounting Standard (Ind-AS 24) has been made in the notes to the Financial Statements.

All Related Party Transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which are of repetitive nature. The Audit Committee and the Board consider periodically the statement of related party transactions in detail together with the basis at their meetings and grant their approval. However, these transactions are not likely to have any conflict with the interest of the Company and are not materially significant.

The Policy on materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the website of the Company and is accessible at the website of the Company. None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

CEO AND CFO CERTIFICATION:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification is provided in this Annual Report.

WHISTLE-BLOWER POLICY / VIGIL MECHANISM AND AFFIRMATION THAT NO PERSON HAS BEEN DENIED ACCESS TO THE AUDIT COMMITTEE:

The Company has established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director or employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2025-26, no director or employee was denied access to the Audit Committee.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to provide all its employees an environment free of gender based discrimination. In furtherance of this commitment, the Company strives to provide all its employees with equal opportunity and conditions of employment, free from gender based coercion, intimidation or exploitation. The Company is dedicated to ensure enactment, observance and adherence to guidelines and best practices that prevent and prosecute commission of acts of sexual harassment.

a. Number of complaints brought forward from the financial year 2025-26 - NIL
b. Number of complaints filed during the financial year 2025-26 - NIL
c. Number of complaints disposed of during the financial year 2025-26 - NIL
d. Number of complaints pending as on end of the financial year 2025-26 - NIL

MANAGEMENT DISCLOSURES:

The Senior Management personnel have made disclosures to the Board relating to all material financial and commercial transactions, if any, where they may have personal interest that may have a potential conflict with the interest of the Company at large. Based on the disclosures received, none of the Senior Management personnel has entered into any such transactions during the year.

DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENT UNDER THIS CLAUSE

The Company has complied with all the mandatory requirements of Regulation 27 and Schedule V of the Listing Regulations. The Company has adopted following non-mandatory requirements of Regulation 27 and Part E of Schedule II of the Listing Regulations to the extent possible: The discretionary requirements as stipulated in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been adopted to the extent and in the manner as stated under the appropriate headings in the Report on Corporate Governance

CERTIFICATE FROM PRACTISING COMPANY SECRETARY:

A certificate received from M/s. Pankaj S. Desai, Company Secretaries in Practice, Mumbai is attached in this report stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

RECOMMENDATIONS BY THE COMMITTEES:

The Board has accepted all recommendations made by its Committees during the financial year under review.

DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE:

The Company has complied with the Regulations 17 to 20, 22 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations during the financial year 2024-25, whenever applicable. Regulation 21 of the Listing Regulations was not applicable to the Company.

DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS / COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT: Not Applicable

COMPLIANCE OF THE REQUIREMENTS OF CORPORATE GOVERNANCE REPORT:

During the financial year 2025-26, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of the Listing Regulations.

DECLARATION ON COMPLIANCE FOR CODE OF CONDUCT:

A certificate from the Whole Time Director and the Chief Financial Officer on the financial statements and other matters of the Company as provided in Regulation 17(8) and Part B of Schedule II of the Listing Regulations for the financial year ended 31st March, 2026 was placed before the Board at its meeting held on 28th May, 2026 and the same is also annexed to this Report.

The Board has formulated and adopted Code of Conduct and Ethics for the Board of Directors and Senior Management.

A confirmation from the Whole Time Director of the Company regarding compliance with the Code of Conduct and Ethics by all the Directors and Senior Management Personnel is annexed and forms part of this Report.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE BY STATUTORY AUDITORS:

The Company has obtained a Certificate from the Statutory Auditors regarding Compliance of Corporate Governance as stipulated in Schedule V of Listing Regulations, which is annexed herewith and forming part of Annual Report.

POLICIES OF THE COMPANY:

As a part of good Corporate Governance, the Company has from time to time adopted various policies / codes which are hosted on the website of the Company.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT (FORMERLY KNOWN AS SECRETARIAL AUDIT REPORT) AND CERTIFICATE OF COMPLIANCE WITH REGULATION 40(9) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The SEBI vide Circular No. CIR/MRD/DP/30/2010 dated 6th September, 2010 has modified the terminology of Secretarial Audit, as Reconciliation of Share Capital Audit. A qualified Practicing Company Secretary has carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and total issued and listed capital. The Reconciliation of Share Capital Audit (formerly known as Secretarial Audit Report) confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of Dematerialized shares held with NSDL and CDSL. The audit is carried out by M/s. Pankaj S. Desai., Practicing Company Secretaries every quarter and report thereon is submitted to the Stock Exchanges along with yearly Compliance Certificate as per Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and placed before the Board of Directors.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT (UNCLAIMED SHARES):

The Company does not have any of its securities lying in Demat / unclaimed suspense account arising out of public / bonus / right issues as at 31st March, 2026. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

MANAGING DIRECTORS DECLARATION ON CODE OF CONDUCT AND ETHICS:

The Board of Directors of the Company has laid down Code of Conduct and Ethics (The Code) for the Company's Directors and Senior Executives. All the Directors and the Senior Executives covered by the code have affirmed compliance with the code on an annual basis.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

Information required under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations : No agreements are entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or subsidiary company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

PARTICULARS OF SATUTORY AUDITOR:

Total fees for financial Year 2025-26, for all services as mentioned below, was paid by the Company to the Statutory Auditor, Internal Auditor and all entities in the network firm/network entity of which the statutory auditor / Internal Auditor is a part.

Total fees for all services paid by the Company to the statutory auditor are provided in the Notes to Standalone Financial Statements forming part of this Annual Report. The Statutory Auditors have not provided any services to the subsidiaries of the Company.

GENERAL BODY MEETING:

(i) Location, date and time of the Annual General Meetings held during the last three years held during the last year are given below:

Financial Year	Type of Meeting	Location	Meeting Date and Time
2024-2025	35th AGM	Through VC/OAVM	26/09/2025 01.00 p.m.
2023-2024	34th AGM	Through VC/OAVM	27/09/2024 01.00 p.m.
2022-2023	33rd AGM	Through VC/OAVM	26/09/2023 01.00 p.m.

(ii) No Extra Ordinary General Meeting was held during the year.

(iii) The Company had no Postal Ballot during the year .

(iv) Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT): **Not applicable**

SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETINGS:

35th AGM	None
34th AGM	1.Re-appointment of Mrs. Neelam Yashpal Arora as an Independent Director
33rd AGM	None

Apart from the above, no other Special Resolutions were being passed in any of last three Annual General Meetings of the Company.

GENERAL INFORMATION FOR MEMBERS

A. 36TH ANNUAL GENERAL MEETING

Day & Date	Time	Venue
Monday, 28th September, 2026	01.00 p.m.	(Via Video- Conferencing / OAVM)

B. Financial Calendar (2024-25)

C.

Particulars	Period
Financial Year	April 1, 2025 to March 31, 2026
For consideration of Unaudited/Audited Financial Results	
Results for quarter ending June 30, 2025	On or before August 14, 2025
Results for quarter ending September 30, 2025	On or before November 14, 2025
Results for quarter ending December 31, 2025	On or before February 14, 2026
Results for quarter ending March 31, 2026	On or before May 30, 2026
AGM for the year ending March 31, 2026	On or before September 30, 2026

D. Book Closure Date

The Company's Share Transfer Books and Register of Members of equity shares shall remain closed from the 22.09.2026 to 28.09.2026 (Both days inclusive)

E. Share Transfer System

Share transfers in physical form are processed by the Registrar and Transfer Agents, Skyline Financial Services Private Limited and are approved by the Stakeholders Relationship Committee of the Company or the authorized signatories of the Company. Share transfers are registered and returned within 15 days from the date of lodgment if documents are complete in all respects. The depository system handles share transfers in dematerialized form.

F. **Dividend Payment Date:** Not Applicable.

G. a. Listing of Equity Shares: Bombay Stock Exchange

H. a. BSE Script Code: **524174**
b. Demat ISIN Numbers in NSDL & CDSL **INE133C01033** for Equity Shares.

I. **Dematerialization of Shares**

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories, viz, National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). Percentages of Shares held in physical and dematerialized form as on 31st March, 2026 are as follows:

Mode	No. of Shares	% Shares
Physical Form	54,85,050	5.67 %
With NSDL	7,33,39,070	75.86 %
With CDSL	1,78,49,050	18.46 %
Total	**9,66,73,170**	**100%**

J. Market Price Sensitive Information:

The monthly 'high' and 'low' closing prices of the shares traded during the period from April 2025 to March 2026 on BSE are given below:

Month	High Price	Low Price	Close Price	BSE Sensex High	BSE Sensex Low
Apr-25	25.56	21.56	23.03	80,661.31	71,425.01
May-25	28.30	20.25	25.63	82,718.14	78,968.34
Jun-25	28.15	23.75	26.05	84,099.53	80,354.59
Jul-25	31.98	23.00	27.30	83,935.01	80,575.45
Aug-25	34.25	27.01	30.39	82,231.17	79,741.76
Sep-25	35.00	29.56	31.42	83,141.21	79,818.38
Oct-25	32.65	26.19	30.45	85,290.06	80,159.90
Nov-25	30.98	25.50	28.16	86,055.86	82,670.95
Dec-25	28.94	23.00	24.39	86,159.02	84,150.19
Jan-26	25.70	20.02	21.62	85,883.50	81,088.59
Feb-26	27.20	20.60	23.87	85,871.73	79,899.42
Mar-26	25.75	20.00	21.67	80,632.55	71,774.13

K. **Trading of Securities:**

The securities of the Company were not suspended from trading during the Financial Year 2025-2026.

L. Distribution of shareholding as on 31st March, 2026

No. of Shares held	No. of Shareholders	% to total Shareholders	In Rs.	% to total Shares
Up To 500	33922	86.48	2538641	2.63
501 To 1000	2304	5.87	1970649	2.04
1001 To 2000	1225	3.12	1936617	2.00
2001 To 3000	514	1.31	1342603	1.39
3001 To 4000	256	0.65	930387	0.96
4001 To 5000	240	0.61	1140911	1.18

5001 To 10000	374	0.95	2802483	2.90
10000 and Above	390	0.99	84010879	86.90
Total	**39225**	**100.00**	**96673170**	**100.00**

DETAILS OF CREDIT RATING OBTAINED BY THE ENTITY ALONG WITH REVISIONS (IF ANY)

The Company has not obtained any Ratings from any Credit Rating Agencies during the Financial Year 2025-2026.

SHARE CAPITAL AUDIT

As required by the Securities and Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the total issued and listed capital of the Company. The certificate received from the Practicing Company Secretary is submitted to BSE and is also placed before the Stakeholder Relationship Committee on a quarterly basis.

SHARE TRANSFER / TRANSMISSION SYSTEM & PROCESS

Transfer of shares in physical form is processed by the Company's Registrars & Transfer Agents (RTA) generally within fifteen days from the date of receipt, provided the transfer/transmission in physical form after they are processed by the RTA are submitted to the Company for the necessary approval.

The Chairman transfer/transmission requests received in physical form from time to time. Investors may kindly take note that SEBI has mandated that in case of securities market transactions and off market/private transactions involving transfer of shares of a listed company in physical mode, it shall be compulsory for the transferee(s) to furnish a copy of the PAN card to the Company/RTA, together with the transfer documents for registering transfer of such shares.

MEANS OF COMMUNICATION

At Kesar Petroproducts Limited effective communication of information is an essential component of Corporate Governance. It is the process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management – shareholder relations. The Company regularly interacts with its members through multiple channels of communication such as results announcement, annual reports, media releases, and Company's website and through green initiatives.

Intimation to Stock Exchange -Your Company believes that all the stakeholders should have access to adequate information about the Company. All information, which could have a material bearing on the share prices, is released at the earliest to the BSE in accordance with the requirements of listing agreement.

Company's Website - The Financial Results was also displayed on the Company's website https://kesarpetroproducts.com/ the Company also keeps on updating its website with other relevant information, as and when required. The company did not make any official news releases nor made any presentations to the institutional investors or analysts, during the period under review.

Annual Report- Annual Report containing, inter alia, the Standalone Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members of the Company prior to the AGM. The Report on Management Discussion and Analysis forms part of the Annual Report. The Annual Report of the Company is also available on the website of the Company in a user friendly and downloadable format.

Kesar Petroproducts Limited,
D-7/1,MIDC Lote Parshuram, Taluka
Khed, Ratnagiri-415722
Phone : 02356-272339
Email : info@kesarpertoproducts.com
Website: www.kesarpetroproducts.com

Skyline Financial Services Private Limited
D-153A, First Floor Okhla Industrial Area,
Phase-I, New Delhi 110020
Telephone: 011-40450193-97 & 011-26812682-83
Email: : subhashdhingreja@skylinerta.com
Website: www.skylinerta.com
SEBI Registration No.: INROOOOO3241

By Order of the Board of Directors

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Ramjan Kadar Shaikh	**Dinesh S. Sharma**	**Jignesh D. Desai**	**Nisha Jain**
(Whole Time Director)	**(Director)**	**(CFO(KMP)**	**(Company Secretary)**
DIN: 08286732	**DIN: 01231046**	**Place: Mumbai**	**Place: Mumbai**
Place: Mumbai	**Place: Mumbai**		
Date : 14.08.2026			

KESAR PETROPRODUCTS LIMITED

Regd.Office:D-7/1, M.I.D.C., Lote Parshuram, Taluka–Khed, District Ratnagiri 415722, Maharashtra

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

To,
The Members of
Kesar Petroproducts Limited
Mumbai

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

This certificate is issued in accordance with the terms of our engagement with Kesar Petroproducts Limited (the 'Company').

I have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations')

MANAGEMENT'S RESPONSIBILITY

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

AUDITOR'S RESPONSIBILITY

My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

OPINION

Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2026.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For A. Sachdev & CO.
Chartered Accountants
(FRN: 001307C)

Sd/-
Ca Bijendra Kumar Agarwal
(Partner)
(Mem No. 090771)
Place: Mumbai
Dated: 28th May, 2026

KESAR PETROPRODUCTS LIMITED

Regd.Office:D-7/1, M.I.D.C., Lote Parshuram, Taluka–Khed, District Ratnagiri 415722, Maharashtra

CEO/CFO CERTIFICATION

Compliance Certificate under Regulation 17(8) of SEBI (LODR) Regulation, 2015

I, Ramjan Kadar Shaikh, Whole Time Director of the Company have reviewed the financial statements and the cash flow statement for the year ended 31.03.2026 and that to the best of our knowledge and belief:

(a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
(b) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee

(a) Significant changes in internal control over financial reporting during the year;
(b) Significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the financial statements; and
(c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For and on behalf of the Board

Sd/-
Ramjan Kadar Shaikh
(WTD - 00002908)
Place: Mumbai
Date: 14.08.2026

KESAR PETROPRODUCTS LIMITED

Regd.Office:D-7/1, M.I.D.C., Lote Parshuram, Taluka–Khed, District Ratnagiri 415722, Maharashtra

CERTIFICATE FOR ADHERENCE TO THE CODE OF CONDUCT (PURSUANT TO REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015]

Declaration by the Director

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, of the listing agreement with the stock exchange, I hereby confirm that, all the Directors and senior management personnel of the Company to whom the code of conduct is applicable have affirmed the compliance of the said code during the financial year ended March 31 2025.

For and on behalf of the Board

Sd/-
Ramjan Kadar Shaikh
(WTD - 00002908)
Place: Mumbai
Date: 14.08.2026

KESAR PETROPRODUCTS LIMITED

Regd.Office:D-7/1, M.I.D.C., Lote Parshuram, Taluka–Khed, District Ratnagiri 415722, Maharashtra

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
Kesar Petroproducts Limited
D-7/1 MIDC lote Parshuram
Ratnagiri – 41572,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Kesar Petroproducts Limited having CIN L23209PN1990PLC054829 and having registered office at D-7/1 MIDC lote Parshuram Ratnagiri – 41572 and (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	DIN	Name of Director(s)	Date of Appointment in Company
1	08286732	Mr. Ramjan Kadar Shaikh	12/08/2021
2	01603068	Mrs. Neelam Yashpal Arora	12/11/2019
3	01231046	Mr. Dinesh Shankarlal Sharma	25/04/2022
4	03641285	Mr. Satish Chand Mathur	27/12/2022
5	07818627	Mr. Kanayo Dayaram Fatnani	30/05/2017
6	08452630	Mr. Nainesh Sumantrai Desai	12/11/2022

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

For Pankaj S. Desai,
(Practicing Company Secretary)
UDIN: A003398H001138620
PR No.: 2702/2022

Sd/-
Pankaj S. Desai
(Proprietor)
CP No. 4098
Place: Mumbai
Dated: 18.08.2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ANNUAL OVERVIEW, OUTLOOK

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2026.
Today, we are the leading manufacturers of Phthalocyanine Blue Crude and its downstream products in India and contribute up to 15% of the entire Copper Phthalocyanine market of India. The company has a global presence in 15 countries.

The production capacity of Shreyas Intermediates Limited in Copper Phthalocyanine Blue Crude is 1500 metric tons per month, in Alpha Blue is 200 metric tons, Beta Blue 400 metric per month.
The facility is leased out to M/s. Kesar Petroproducts Ltd for running.

Indian economy is expected for slow revival with continued inflationary prices, rising raw material cost, depreciating rupee. The global economy shows signs of revival but with no significant upturn. Developed economics like North America and Europe which are major consumers of pigment are gradually recovering and accordingly demand for printing inks,paints and coating is expected to pick up, which will benefit the Company. The Company will continue its efforts to increase the utilization of its installed capacities, which will be crucial to achieve an improvement in the operational results.
With the current trade war with the US, pigments will also see challenging times ahead.

Caustion however is drawn to the steep Counter Vieling Duty imposed by China on Phthalocyanins being imported from India. The Indian Indusrty has thus lost a sizeable chunk of it business from China and in turn China has become competitior in the World to Indian Phthalocyanines.

Priority will be on the quality of the products. The disciplined focus will be cost reductions, operating efficiencies and diligent cash deployment in value creating opportunities. The Company is also taking efforts to increase the product line whereby company will be in a position to increase the margin on sales.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Chemicals are an integral part of our modern day life. There is hardly any industry where chemical substances are not used. Pigments are an integral ingredient of the chemical industry. Pigments are colouring agents that can be classified into phthalo and azzo pigments. Phthalocyanine pigments are one of the largest categories of pigments manufactured in India. Your Company is engaged in the manufacture of Phthalocyanine Blue Crude and its downstream products in India.

OPPORTUNITIES THREATS RISK & CONCERNS

The global pigments industry produces hundreds of colourants for a wide spectrum of industries and consumers. The major markets are printing inks, paints and coatings, plastics, paper, ceramics, textiles, glass, food and cosmetics.

With more and more people are moving to urban areas there has been a hefty growth in the paints and coating industry. The Asia Pacific region is expected to grow as demand and production of pigment are shifting from the US, Europe and Japan to the emerging markets of Asia, especially China and India.

A steady increase in the large pigments markets such as paint and coating will catalyse volumes. With the printing ink industry also performing well, it will open up newer opportunities for the Company.

Raw material availability and their costs are always a concern. The key raw materials used in the manufacture of the pigments are derivatives of crude oil. Hence, prices of raw material vary with fluctuation in the international crude oil prices. The Company has an in built system of monitoring the inventory and logistics. Further production process of the Company is vertically integrated, where CPC Blue Crude is the primary raw material for the production of Pigment Blue. This helps the Company to manage the raw material cost. The future of pigment production is completely dependent on the ability to treat the waste water. The Company has been investing continuously in meeting its obligations towards protecting the environment. Towards this step, the company aims at providing a seamless integration of quality and schedule by ensuring timely deliveries, state-of-theart manufacturing products, new age technology, constant innovation and economic viability.

The recent expansion in the field of own power manufacturing places the Company in a unique position as the dependence on Power from the Government is obviated. This also will help the Company in recycling more than 90% of it water and the dependence on the Government for intake and outtake of water is also minimized and will be miniscule. The Audit Committee monitors the implementation of the risk mitigation plans.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Standalone total Revenues of the Company were ‘18,722 lakhs for the financial year under review as against previous year 14,516.87 lakhs registering total hike of 1.11%. The Standalone Profit after Tax was 967.81 lakhs for the financial year under

review as against previous year 996.18 lakhs which was almost at 1 times lower than previous year and PAT including Comprehensive Income was at 557.47 lakhs as compared to 993.53 lakhs which was almost at 0.56 times lower than previous year.

The war in Europe had caused a major disruption in logistics. This led to abnormal prices in raw material and reduction in the off take of the finished good. To cap this situation China imposed a countervailing duty on the imports of our finished goods.

However, to overcome this Company has ventured into major recovery of bye products from the waste which is being generated. DAP and anticorrosive coatings are the line the line the Company is pursuing. This will not only mitigate the environmental problems that a normal Chemical Industry has but will earn handsomely out of this activity in coming years.

The new capital expenditure in captive power plant and zero liquid discharge which the Company has undertaken will make the Company in a unique position of reducing its utility cost and at the same time going in zero discharge were practically no water will be required as input and no waste water as output. The project is likely to be completed in this financial year ending 31.3.2026.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's operating and business control procedures have been framed in order that they ensure efficient use of resources and comply with the procedures and regulatory requirements. The company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly.

HUMAN RESOURCE DEVELOPMENT

The Industrial relations climate of your Company continues to remain harmonious with focus on productivity, quality and safety. During the year under review, there were, no significant labour issues outstanding or remaining unresolved during the year. The Board records their appreciation of the commitment and support of the employees and looks forward to their continued support. As on 31st March 2025, the Company had 170 permanent employees.

SUBSIDIARY COMPANY:

As there are no subsidiaries of the Company, Investment made in Subsidiaries is NIL.

SEGMENT-WISE PERFORMANCE:

The Company operates in single reported segment with main business of Commodity Chemicals activity.

PERFORMANCE OF THE BOARD AND COMMITTEES:

During the year under review, the performance of the Board & Committees and Individual Director(s) based on the below parameters was satisfactory:

(a) Most of the Directors attended the Board meeting;
(b) The remunerations paid to executive Directors are strictly as per the company and industry policy.
(c) The Independent Directors only received sitting fees.
(d) The Independent Directors contributed a lot in the Board and committee deliberation and business and operation of the company and subsidiaries based on their experience and knowledge and Independent views.
(e) Risk Management Policy was implemented at all critical levels and monitored by the Internal Audit team who places report with the Board and Audit committee.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company was required to incur CSR expenditure for the financial year 2025-26 in accordance with the applicable provisions of the Companies Act, 2013. The said CSR expenditure was pending as at the end of the financial year. The Company is taking necessary steps to ensure compliance with the applicable CSR provisions and to fulfil the pending CSR expenditure obligation in accordance with the prescribed requirements.

COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Company continues to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

CAUTIONARY STATEMENT

Some of the statements in this "Management Discussion and Analysis", describing the Company's objectives, projections, estimates, expectations and predictions may be "forward looking statements" within the meaning of applicable securities laws and

regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company‟s operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

Registered Office:
Office : D-7/1, M.ID.C., Lote Parshuram,
Taluka –Khed, District, Ratnagiri – 415722, Maharashtra
✉ Email: info@kesarpertoproducts.com | Website: www.kesarpetroproducts.com
☎Contact No. : 02356-272339

By Order of the Board of Directors

Sd/-
Ramjan Kadar Shaikh
(Wholetime Director)
DIN: 08286732
Place: Mumbai
Date: 14/08/2026

KESAR PETROPRODUCTS LIMITED

Regd.Office:D-7/1, M.I.D.C., Lote Parshuram, Taluka–Khed, District Ratnagiri 415722, Maharashtra

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
KESAR PETROPRODUCTS LIMITED

Opinion

We have audited the accompanying financial statements of **KESAR PETROPRODUCTS LIMITED** ('the Company'), which comprise the balance sheet as at 31st March 2026, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

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

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 ("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 together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director Report and Corporate Governance Report 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.

When we read the other information, if we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is 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.

A further description of our responsibilities for the audit of the Financial Statements is included in Appendix -1 of this auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow 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 prescribed under section 133 of the Act.

(e) on the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and

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

i. The company has no pending litigation which would impact its financial position except those disclosed in financial statements;

ii. The company did not have any long-term contract including derivative contract for which there were any material foreseeable losses;

iii. There were no amounts which were required by the company to be transferred to the Investor Education and Protection Fund, and;

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems except for impact, if any, of inadequate monitoring of privileged user activity during and post system migration. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by Section 143(3) of the Act, based on our audit we report that:

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the Order.

For A Sachdev & Co.
Chartered Accountants
(Firm's Registration No. 001307C)

CA. Brijendra Kumar Agarwal
(Partner)
(M.No. 090771)
UDIN:- 26090771QBFIIL4828

Place: Mumbai
Date : 28th May, 2026

Appendix-1

(Referred to in 'Auditor's Responsibilities for the Audit of the Financial Statements paragraph of the independent Auditor's Report)

As part of an audit in accordance with SAs, we exercise professional judgement 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 procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and where applicable, related safeguards.

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

For A Sachdev & Co
Chartered Accountants
FRN: 001307C

CA Brijendra Kumar AgarwaL
Partner
M. No. 090771

Place: Mumbai
Date: 28th May 2026
UDIN :- 26090771QBFIIL4828

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **KESAR PETROPRODUCTS LIMITED** of even date)

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

We have audited the internal financial controls over financial reporting of **KESAR PETROPRODUCTS LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 my /our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 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, 2025, 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 A Sachdev & Co.
Chartered Accountants
(Firm's Registration No. 001307C)

CA. Brijendra Kumar Agarwal
(Partner)
(M.No. 090771)
UDIN :- 26090771QBFIIL4828

Place: Mumbai
Date : 28th May, 2026

KESAR PETROPRODUCTS LIMITED

Regd.Office:D-7/1, M.I.D.C., Lote Parshuram, Taluka–Khed, District Ratnagiri 415722, Maharashtra

Annexure 'B' to the Independent Auditor's Report of KESAR PETROPRODUCTS LIMITED for the Year ended as on 31st March 2026

Annexure referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:-

i. a) i. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

ii. The Company has maintained proper records, showing full particulars of its intangible Assets.

b) The Property, Plant and Equipment are being physically verified by the management at regular intervals based on the programme of verification which in our opinion is reasonable. All the major Property, Plant and Equipment have been verified by the management in the current year and discrepancies noticed on such physical verification were not material and the same have been properly dealt with in the books of accounts.

c) The title deeds of immoveable properties are held in the name of the company.

d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

e) The title deeds of immovable properties are held in the name of the company. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.

ii. a) The inventories have been physically verified by the management during the year at reasonable interval. According to information & explanations given to us, the discrepancies noticed on verification between the physical stock and books record, have been properly dealt with in the Books of accounts.

b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets; and the Company has filed quarterly returns or statements with such banks. No material differences have been observed therein. The Company has not taken borrowings from financial institution.

iii. According to information & explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, reporting under clause (a) to (f) of Para 3(iii) are not applicable.

iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore, the paragraph 3(iv) of the Order is not applicable to the company.

v. In our opinion and according to information and explanations given to us, the Company has not accepted deposits in terms of the provisions of section 73 to 76 of the Companies Act, 2013 and rules framed there under. Therefore, the paragraph 3(v) of the Order is not applicable to the company.

vi. We have reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records u/s 148(1) of the Companies Act 2013 in relation to products manufactured and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records.

vii. a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, service tax, value added tax, cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2026, there are no undisputed statutory dues payables for a period exceeding more than six month from the date they become payable except the following.

ne of Statute	**ure of Dues**	**ancial year**	**aid amount In Lacs)**
ome Tax Act, 1961	ome Tax	4-25	.48/-

b) According to the information and explanations given to us, there were no statutory dues pending in respect of income tax, sales tax, VAT, GST, custom duty and cess etc. on account of any dispute.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in

the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. a) Based on our audit procedures and on the basis of information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders and hence reporting under clause 3(ix) of the Order is not applicable to the Company.

b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

d) In our opinion, and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.

e). According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f). According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

xi. a). During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

b). During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

c). During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year

xii. The company is not a Nidhi Company, therefore para 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information provided to use, the transaction entered with the related partied are in compliance with section 177 and 188 of the Act and are disclosed in the financial statements as required by the applicable accounting standards.

xiv. a). In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b). The reports of the Internal Auditor for the period under audit have been considered by us.

xv. According to the information provided to us, the company has not entered into any non-cash transaction with directors or the persons connected with him covered under section 192 of the Companies Act 2013. Therefore, paragraph 3(xv) of the Order is not applicable to the company.

xvi. a) According to the information provided to us, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi) (a) of the Order is not applicable to the company.

b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3 (xvi) (b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3 (xvi) (c) of the Order is not applicable to the Company.

d). Based on the information and explanations provided by the management of the Company, the Group has no CICs as part of the Group.

xvii. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects 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. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(c) The Company does not have any ongoing projects as at the end of the previous financial year.

xxi. The Company is not required to prepare consolidated Ind AS financial statement. Therefore, paragraph 3(xxi) of the Order is not applicable to the Company.

For A Sachdev & Co.
Chartered Accountants
(Firm's Registration No. 001307C)

CA. Brijendra Kumar Agarwal
(Partner)
(M.No. 090771)
UDIN:-

Place: Mumbai
Date : 28th May, 2026

Kesar Petroproducts Limited
Balance sheet as at 31st March 2026

	Notes	As at 31st Mar 2026 INR in Lacs	As at 31st Mar 2025 INR in Lacs
ASSETS			
Non-current assets			
(a) Property, plant and equipment	2	13,495.08	6,394.12
(b) Capital work-in-progress	3	1,660.73	5,607.92
(c) Other intangible assets	5	-	-
(d) Financial assets			
(i) Investments	4	1,305.08	1,720.99
(ii) Trade receivables	5	-	-
(iii) Loans	6	-	-
(iv) Other financial assets	7	23.89	23.89
(e) Other non current assets	8	10.84	5.23
(f) Deferred tax assets (Net)	9	-	-
Total non-current assets		**16,495.62**	**13,752.15**
Current assets			
(a) Inventories	10	4,490.94	3,887.59
(b) Financial assets			
(i) Investments	11	-	214.25
(ii) Trade receivables	5	1,515.75	2,377.35
(iii) Cash and cash equivalents	12	633.48	1,384.49
(iv) Bank balances other than (iii) above	13	816.58	1,609.65
(v) Loans	6	82.09	198.29
(vi) Other financial assets	7	-	-
(c) Other current assets	8	472.19	405.23
Total current assets		**8,011.03**	**10,076.84**
Total assets		**24,506.65**	**23,828.98**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	966.73	966.73
(b) Other equity	15	13,978.58	13,421.11
Total equity		**14,945.31**	**14,387.84**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	3,450.81	4,042.70
(ii) Lease liabilities		-	-
(b) Provisions	17	55.21	48.90
(c) Deferred Tax Liabilites (Net)	9	292.69	72.15
Total non-current liabilities		**3,798.70**	**4,163.75**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	3,775.28	3,250.50
(ii) Lease liabilities		-	-
(iii) Trade payables	19		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		1,538.05	1,615.75
(iv) Other financial liabilities	20	51.78	93.23
(b) Other current liabilities	21	84.14	75.15
(c) Provisions	20	31.34	-
(d) Current tax liabilities (Net)	22	282.04	242.76
Total current liabilities		**5,762.63**	**5,277.40**
Total liabilities		**9,561.33**	**9,441.14**
Total equity and liabilities		**24,506.65**	**23,828.98**
Significant accounting policies	1		
The accompanying notes are an integral part of the financial statements			

As per my report of even date
For A Sachdev & Co
Chartered Accountants

CA B.K. Agarwal
Partner
Membership No. :090771
Firm Regn. No. :001307C
Place : Mumbai
Date : 28th May, 2026

For and on behalf of the Board of Directors
For Kesar Petroproducts Limited

Ramjan Shaikh — **Whole Time Director**
Dinesh S. Sharma — **Chairman & Director**

Jignesh Desai — **Chief Financial Officer**
Nisha Jain — **Company secretary**

Kesar Petroproducts Limited

Statement of profit and loss for the year ended 31st March 2026

	Notes	Year ended 31st Mar 2026 INR in Lacs	Year ended 31st Mar 2025 INR in Lacs
Income			
Gross Revenue from operations		21,840.15	21,495.67
Less : GST Recovered		3,118.16	2,978.80
Revenue from operations	23	18,722.00	18,516.87
Other income	24	151.61	248.16
Total Income (I)		**18,873.60**	**18,765.03**
Expenses			
Cost of materials consumed	25	15,886.34	15,530.88
Purchases of stock-in-trade		-	-
Change in inventories of finished goods, stock-in-trade and work-in-progress	26	-1,262.21	-959.61
Employee benefits expenses	27	596.01	761.97
Finance costs	28	390.79	139.05
Depreciation and amortization expenses	29	607.59	375.19
Other expenses	30	1,411.74	1,586.33
Total expenses (II)		**17,630.26**	**17,433.81**
Profit before tax (I - II)		**1,243.35**	**1,331.22**
Tax expense			
Current tax		55.00	265.58
Deferred tax (credit) / charged	9	220.54	69.46
Total tax expense		**275.54**	**335.04**
Profit after tax (III)		**967.81**	**996.18**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Items that will not be reclassified to profit or loss		-410.34	-2.65
(b) Income tax expense on remeasurement benefit of defined benefit plans		-	-
Total other comprehensive income (IV)		**-410.34**	**-2.65**
Total comprehensive income (III + IV)		**557.47**	**993.53**
Earnings per equity share: **[Nominal value of shares INR 1 (2024-2025: INR 1)]**			
Basic (in INR)		1.00	1.03
Diluted (in INR)		0.83	0.85
Significant accounting policies	1		
The accompanying notes are an integral part of the financial statements			

As per my report of even date
For A Sachdev & Co
Chartered Accountants

CA B.K. Agarwal
Partner
Membership No. :090771
Firm Regn. No. :001307C
Place : Mumbai
Date : 28th May, 2026

For and on behalf of the Board of Directors
For Kesar Petroproducts Limited

Ramjan Shaikh — **Whole Time Director**
Dinesh S. Sharma — **Chairman & Director**

Jignesh Desai — **Chief Financial Officer**
Nisha Jain — **Company Secretary**

Kesar Petroproducts Limited

Cash flow statement for the year ended 31st March 2026

	Year ended 31st Mar 2026 INR in Lacs	Year ended 31st Mar 2025 INR in Lacs
A. Cash flow from operating activities:		
Profit before tax	**1,243.35**	**1,331.22**
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	607.59	375.19
Finance cost	390.79	139.05
Other Non Operating Income	-58.90	-94.72
Interest Income	-87.26	-113.60
Change in fair value of investments	-	2.65
Profit on sale of shares	-	-
Dividend received	-0.12	-0.08
Unrealised exchange loss / (gain)	-5.33	-12.39
Operating profit before working capital changes	**2,090.12**	**1,627.32**
Movements in working capital:		
(Increase) / Decrease in inventories	-603.36	-1,202.82
(Increase) / Decrease in trade receivables	861.59	422.47
(Increase) / Decrease in Investment	214.25	123.62
(Increase) / Decrease in loans	116.20	-134.63
(Increase) / Decrease in other assets	-60.69	83.92
(Decrease) / Increase in trade payables	-77.71	-996.34
(Decrease) / Increase in Borrowings	524.77	1,496.17
(Decrease) / Increase in other financial liabilities	-41.45	-55.57
(Decrease) / Increase in other current liabilities	9.00	-25.00
(Decrease) / Increase in provisions	31.34	-
Cash generated from operations	**3,064.06**	**1,339.15**
Taxes paid	-15.72	-22.82
Net cash generated from operating activities (A)	**3,048.34**	**1,316.33**
B. Cash flow from investing activities:		
Purchase of property, plant and equipment	-3,761.36	-1,638.15
Proceeds from sale of quoted equity shares	-	-
Purchase of Unquoted equity shares	-	-83.33
Deposit given to others	-	-
Bank deposit matured during the year (with maturity more than three months) (net	793.07	12.80
Dividend received	0.12	0.08
Other Non operating income	58.90	94.72
Unrealised exchange loss / (gain)	5.33	12.39
Interest Received	87.26	113.60
Net cash used in investing activities (B)	**-2,816.68**	**-1,487.89**
C. Cash flow from financing activities:		
Proceeds from borrowings	-591.89	279.93
Money received against share warrants	-	949.39
Finance cost	-390.79	-139.05
Net cash generated / (used) in financing activities (C)	**-982.68**	**1,090.27**
Net Increase / (Decrease) in cash and cash (A)+(B)+(C)	**-751.01**	**918.70**
Effect of exchange difference on cash and cash equivalent held in foreign currency		
Cash and cash equivalents as at the beginning of the year	**1,384.49**	**465.79**
Cash and cash equivalents as at the end of the year	**633.48**	**1,384.49**

Kesar Petroproducts Limited

Cash flow statement for the year ended 31st March 2026

Notes:

1 The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

2 Purchase of property, plant and equipment represents additions to property, plant and equipment, and other intangible assets adjusted for movement of capital-work-in-progress for property, plant and equipment.

3 Cash and cash equivalents excludes the following balances with bank:

	Year ended 31st Mar 2026 INR in Lacs	Year ended 31st Mar 2025 INR in Lacs
Cash and cash equivalents disclosed under current assets [Note 12]	633.48	1,384.49
Other bank balances disclosed under current assets [Note 13]	816.58	1,609.65
Total cash and cash equivalents as per Balance Sheet	**1,450.05**	**2,994.14**
Less: Other bank balances disclosed under current assets		
On unclaimed dividend account	6.12	6.12
On unclaimed interest on fixed deposits	-	-
On deposit account	816.58	1,609.65
On margin money account	-	-
	822.69	**1,615.77**
Total cash and cash equivalents as per Statement of Cash Flows	**627.36**	**1,378.37**

As per my report of even date
For A Sachdev & Co
Chartered Accountants

For and on behalf of the Board of Directors
For Kesar Petroproducts Limited

CA B.K. Agarwal
Partner
Membership No. :090771
Firm Regn. No. :001307C
Place : Mumbai
Date : 28th May, 2026

Ramjan Shaikh
Whole Time Director

Jignesh Desai
Chief Financial Officer

Dinesh S. Sharma
Chairman &

Nisha Jain
Company Secretar

Kesar Petroproducts Limited

Statement of changes in Equity for the year ended 31st March 2026

A. Equity share capital

	As at 31st Mar 2026		As at 31st Mar 2025	
	Number of shares	INR in Lacs	Number of shares	INR in Lacs
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	9,66,73,170	966.73	9,66,73,170	966.73
Add: Shares issued during the year	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**9,66,73,170**	**966.73**	**9,66,73,170**	**966.73**

B. Other equity

	Reserves and Surplus				Money received against share warrants	Total other equity
	Security premium	General reserve	Other reserve	Retained earnings		
	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs
Balance as at 1st April 2024	**1,176.00**	**-**	**2,806.56**	**7,495.63**	**-**	**11,478.19**
Profit for the year (a)	-	-	-	996.18	-	996.18
Other Comprehensive Income (b)	-	-	-	-2.65	-	-2.65
Total comprehensive income for the year (a+b)	-	-	-	993.53	-	993.53
Money received against share warrants					949.39	949.39
Other excess / short provision	-	-	-	-	-	-
Balance as at 31st March 2025	**1,176.00**	**-**	**2,806.56**	**8,489.16**	**949.39**	**13,421.11**
Balance as at 1st April 2025	1,176.00	-	2,806.56	8,489.16	949.39	13,421.11
Profit for the year (c)	-	-	-	967.81	-	967.81
Other Comprehensive Income (d)	-	-	-	-410.34	-	-410.34
Total comprehensive income for the year (c+d)	-	-	-	557.47	-	557.47
Money received against share warrants	-	-	-	-	-	-
Other excess / short provision	-	-	-	-	-	-
Balance as at 31st March 2026	**1,176.00**	**-**	**2,806.56**	**9,046.63**	**949.39**	**13,978.58**

As per my report of even date
For A Sachdev & Co
Chartered Accountants

For and on behalf of the Board of Directors
For Kesar Petroproducts Limited

CA B.K. Agarwal
Partner
Membership No. :090771
Firm Regn. No. :001307C
Place : Mumbai

Ramjan Shaikh
Whole Time Director

Dinesh S. Sharma
Chairman & Director

Date : 28th May, 2026

Jignesh Desai
Chief Financial Officer

Nisha Jain
Company Secretary

2. Property, plant and equipment

INR in Lacs

	Land (Leasehold)	Laptop & Computer System	Building - Non Plant	Building - Plant	Plant and machinery	Furniture and fixtures	Vehicles	Factory & Office equipments	Total
Gross block									
As at 1st April 2025	1,562.09	19.62	321.77	997.55	5,692.77	209.61	86.31	147.38	9,037.10
Addition during the year	-	3.20	-	-	7,664.19	-	40.89	0.27	7,708.55
Disposal during the year	-	-	-	-	-	-	-	-	-
As at 31st March 2026	**1,562.09**	**22.82**	**321.77**	**997.55**	**13,356.96**	**209.61**	**127.20**	**147.66**	**16,745.65**
Depreciation / Amortisation									
As at 1st April 2025	2.83	16.37	68.08	340.85	1,930.76	145.92	50.60	87.57	2,642.98
Depreciation during the year	-	1.73	5.15	24.90	532.63	20.59	10.10	12.48	607.59
Deduction during the year	-	-	-	-	-	-	-	-	-
As at 31st March 2026	**2.83**	**18.10**	**73.24**	**365.75**	**2,463.39**	**166.51**	**60.70**	**100.04**	**3,250.57**
Net carrying value As at 31st March 2026	**1,559.26**	**4.72**	**248.53**	**631.80**	**10,893.57**	**43.10**	**66.49**	**47.61**	**13,495.08**
Gross block									
As at 1st April 2024	1,562.09	19.00	321.77	997.55	4,508.05	203.11	86.31	138.61	7,836.49
Addition during the year	-	0.63	-	-	1,184.72	6.50	-	8.77	1,200.62
Disposal during the year	-	-	-	-	-	-	-	-	-
As at 31st March 2025	**1,562.09**	**19.62**	**321.77**	**997.55**	**5,692.77**	**209.61**	**86.31**	**147.38**	**9,037.10**
Depreciation / Amortisation									
As at 1st April 2024	2.83	14.11	62.93	315.94	1,629.51	125.49	41.77	75.22	2,267.79
Depreciation during the year	-	2.27	5.15	24.90	301.26	20.43	8.83	12.35	375.19
Deduction during the year	-	-	-	-	-	-	-	-	-
As at 31st March 2025	**2.83**	**16.37**	**68.08**	**340.85**	**1,930.76**	**145.92**	**50.60**	**87.57**	**2,642.98**
Net carrying value As at 31st March 2025	**1,559.26**	**3.25**	**253.68**	**656.70**	**3,762.01**	**63.69**	**35.71**	**59.82**	**6,394.12**

3. Capital work-in-progress

	As at 31st Mar 2026 INR in Lacs	As at 31st Mar 2025 INR in Lacs
As at 1st April	5,607.92	5,170.39
Addition during the year	3,654.24	1,615.53
Capitalisation / deductions during the year	7,601.43	1,178.00
As at 31st March	**1,660.73**	**5,607.92**

Capital work in progress ageing schedule

As at 31st March 2026

	Amount in capital work in progress for a period of				Total
	Less than 1 year INR in Lacs	1-2 years INR in Lacs	2-3 years INR in Lacs	More than 3 years INR in Lacs	INR in Lacs
Projects in progress	1,324.83	335.90	-	-	1,660.73
Projects temporarily suspended	-	-	-	-	-
	1,324.83	**335.90**	**-**	**-**	**1,660.73**

As at 31st March 2025

	Amount in capital work in progress for a period of				Total
	Less than 1 year INR in Lacs	1-2 years INR in Lacs	2-3 years INR in Lacs	More than 3 years INR in Lacs	INR in Lacs
Projects in progress	1,615.53	1,522.23	2,470.16	-	5,607.92
Projects temporarily suspended	-	-	-	-	-
	1,615.53	**1,522.23**	**2,470.16**	**-**	**5,607.92**

4. Non-current investments

	As at 31st Mar 2026	As at 31st Mar 2025
	INR in Lacs	INR in Lacs
Quoted, fully paid-up		
1,30,000 (31st Mar 2025: 1,30,000) equity shares of INR 10 each, fully paid-up in Anuroop Packaging Limited	9.65	18.92
1,95,50,000 (31st Mar 2025: 1,95,50,000) equity shares of INR 10 each, fully paid-up in Shreyas Intermediaries Limited	1,212.10	1,618.74
Unquoted, fully paid-up		
8,33,333 (31st Mar 2025: Nil) equity shares of INR 10 each, fully paid-up in Novel Biofuel Ltd	83.33	83.33
Total non current investments	**1,305.08**	**1,720.99**
Aggregate amount of quoted Investments	1,221.75	1,637.66
Aggregate amount of unquoted Investments	83.33	83.33
Aggregate amount of impairment in value of investments	-	-

5. Trade receivables

	Non-current		Current	
	As at 31st Mar 2026 INR in Lacs	As at 31st Mar 2025 INR in Lacs	As at 31st Mar 2026 INR in Lacs	As at 31st Mar 2025 INR in Lacs
Trade receivables				
(a) Unsecured, considered good	-	-	1,515.75	2,377.35
(b) Unsecured, have significant increase in credit risk	-	-	-	-
(c) Unsecured, credit impaired	-	-	-	-
	-	-	1,515.75	2,377.35
Less: Provision for credit impaired	-	-	-	-
	-	**-**	**1,515.75**	**2,377.35**

Trade receivables ageing schedule
As at 31st March 2026

	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs
Undisputed trade receivables - considered good	1,460.37	-	55.38	-	-	1,515.75
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-		-
	1,460.37	**-**	**55.38**	**-**	**-**	**1,515.75**
Less: Provision for credit impaired	-	-	-	-	-	-
	1,460.37	**-**	**55.38**	**-**	**-**	**1,515.75**

As at 31st March 2025

	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs
Undisputed trade receivables - considered good	2,368.52	8.35	0.48	-	-	2,377.35
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	2,368.52	**8.35**	**0.48**	**-**	**-**	**2,377.35**
Less: Provision for credit impaired	-	-	-	-	-	-
	2,368.52	**8.35**	**0.48**	**-**	**-**	**2,377.35**

5. Trade receivables

	Non-current		Current	
	As at 31st Mar 2026 INR in Lacs	As at 31st Mar 2025 INR in Lacs	As at 31st Mar 2026 INR in Lacs	As at 31st Mar 2025 INR in Lacs
Trade receivables				
(a) Unsecured, considered good	-	-	1,515.75	2,377.35
(b) Unsecured, have significant increase in credit risk	-	-	-	-
(c) Unsecured, credit impaired	-	-	-	-
	-	-	1,515.75	2,377.35
Less: Provision for credit impaired	-	-	-	-
	-	**-**	**1,515.75**	**2,377.35**

Trade receivables ageing schedule
As at 31st March 2026

	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs
Undisputed trade receivables - considered good	1,460.37	-	55.38	-	-	1,515.75
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-		-
	1,460.37	**-**	**55.38**	**-**	**-**	**1,515.75**
Less: Provision for credit impaired	-	-	-	-	-	-
	1,460.37	**-**	**55.38**	**-**	**-**	**1,515.75**

As at 31st March 2025

	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs	INR in Lacs
Undisputed trade receivables - considered good	2,368.52	8.35	0.48	-	-	2,377.35
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-
	2,368.52	**8.35**	**0.48**	**-**	**-**	**2,377.35**
Less: Provision for credit impaired	-	-	-	-	-	-
	2,368.52	**8.35**	**0.48**	**-**	**-**	**2,377.35**

6. Loans

	Non-current		Current	
	As at 31st Mar 2026 INR in Lacs	As at 31st Mar 2025 INR in Lacs	As at 31st Mar 2026 INR in Lacs	As at 31st Mar 2025 INR in Lacs
Loans and advances				
(a) Unsecured, considered good		-	27.91	178.40
(b) Unsecured, credit impaired	-	-	-	-
	-	-	27.91	178.40
Less: Provision for credit impaired	-	-	-	-
(A)	-	-	27.91	178.40
Loans and advance to employees (B)	-	-	54.18	19.89
(A+B)	**-**	**-**	**82.09**	**198.29**

7. Other financial assets

	Non-current		Current	
	As at 31st Mar 2026 INR in Lacs	As at 31st Mar 2025 INR in Lacs	As at 31st Mar 2026 INR in Lacs	As at 31st Mar 2025 INR in Lacs
Tender, security and other deposits				
(a) Unsecured, considered good	23.89	23.89	-	-
(b) Unsecured, credit impaired	-	-		
	23.89	23.89	-	-
Less: Provision for credit impaired	-	-	-	-
	23.89	**23.89**	**-**	**-**

8. Other assets

	Non-current		Current	
	As at 31st Mar 2026 INR in Lacs	As at 31st Mar 2025 INR in Lacs	As at 31st Mar 2026 INR in Lacs	As at 31st Mar 2025 INR in Lacs
Other Deposit with government	-	-	120.39	110.81
Balance with statutory authorities	-	-	200.14	96.78
Industrial promotion subsidy	-	-	27.92	73.89
Advance to suppliers				
Unsecured, considered good - Others	-	-	123.75	123.75
Unsecured, credit impaired	-	-	-	-
	-	-	123.75	123.75
Less: Provision for credit impaired			-	-
	-	-	123.75	123.75
Prepaid expenses	10.84	5.23	-	-
	10.84	**5.23**	**472.19**	**405.23**

9. Deferred tax assets (Net)

As at 31st March 2026 **INR in Lacs**

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance	Deferred tax asset	Deferred tax liabilities
Deferred tax assets/ (liabilities)						
Property, plant and equipment	-72.15	-220.54	-	-292.69	-	292.69
Other items	-	-	-	-	-	-
Tax assets/(liabilities)	**-72.15**	**-220.54**	**-**	**-292.69**	**-**	**292.69**

As at 31st March 2025 **INR in Lacs**

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance	Deferred tax asset	Deferred tax liabilities
Deferred tax assets/ (liabilities)						
Property, plant and equipment	-2.69	-69.46	-	-72.15	-	72.15
Other items				-	-	-
Tax assets/(liabilities)	**-2.69**	**-69.46**	**-**	**-72.15**	**-**	**72.15**

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered.

10. Inventories

(valued at lower of cost and net realizable value)

	As at 31st Mar 2026 INR in Lacs	As at 31st Mar 2025 INR in Lacs
Raw materials and components (Includes	378.89	1,037.75
Work-in-progress	715.68	915.51
Finished goods	3,396.37	1,934.33
	4,490.94	**3,887.59**

11. Investments

	As at 31st Mar 2026 INR in Lacs	As at 31st Mar 2025 INR in Lacs
Quoted - Mutual Funds & Equity Shares		
Investment in Equity Shares	-	214.25
	-	**214.25**
Aggregate amount of quoted investments	**-**	**214.25**
Aggregate amount of unquoted investments	-	-

12. Cash and cash equivalents

	As at 31st Mar 2026 INR in Lacs	As at 31st Mar 2025 INR in Lacs
Balances with banks		
On current accounts	558.44	1,310.64
Cash on hand	75.03	73.85
	633.48	**1,384.49**

13. Bank balances other than cash and cash equivalents

	As at 31st Mar 2026 INR in Lacs	As at 31st Mar 2025 INR in Lacs
Other bank balances:		
On deposit account	816.58	1,609.65
	816.58	**1,609.65**

14. Equity share capital

	As at 31st Mar 2026	As at 31st Mar 2025
	INR in Lacs	INR in Lacs
Authorised capital		
35,00,00,000 (31st Mar 2025: 35,00,00,000) equity shares of Rs. 1 each.	3,500.00	3,500.00
Issued, subscribed and		
9,66,73,170 (31st March 2025: 9,66,73,170) equity shares of Rs. 1 each.	966.73	966.73
	966.73	**966.73**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at 31st March 2026		As at 31st March 2025	
	No of shares	INR in Lacs	No of shares	INR in Lacs
At the beginning of the year	9,66,73,170	966.73	9,66,73,170	966.73
Add: Issued during the year	-	-	-	-
At the end of the year	**9,66,73,170**	**966.73**	**9,66,73,170**	**966.73**

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company *

	As at 31st March 2026		As at 31st March 2025	
	No of shares	% holding	No of shares	% holding
Rajkumar**	50,00,000	5.17%	50,00,000	5.17%
Dinesh Sharma HUF	3,00,00,000	31.03%	3,00,00,000	31.03%
Shruti Dinesh Sharma	1,75,00,000	18.10%	1,75,00,000	18.10%
Shreyas Dinesh Sharma	1,42,25,803	14.72%	1,42,25,803	14.72%

* As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

** As per records of the company, the shares held by promoter Rajkumar is under dispute, Hon'ble NCLT has ordered to maintain status-quo with respect to this shares. Proceeding is going on and the matter is pending before the Hon'ble NCLT.

(d) Shares reserved for issued under ESOS

There are no pending shares reserved for issue under Employee Stock Option Schemes (ESOS).

14. Equity share capital (contd…)

(f) Details of shares held by promoter and promoter group

As at 31st March 2026

Promoter name	No. of equity shares	% of total equity shares	% change during the year
Dinesh Sharma HUF	3,00,00,000	31.03%	0.00%
Shruti Dinesh Sharma	1,75,00,000	18.10%	0.00%
Shreyas Dinesh Sharma	1,42,25,803	14.72%	0.00%
Shankar lal Sharma	20	0.00%	0.00%
	6,17,25,823	**63.85%**	**0.00%**

As at 31st March 2025

Promoter name	No. of equity shares	% of total equity shares	% change during the year
Dinesh Sharma HUF	3,00,00,000	31.03%	0.00%
Shruti Dinesh Sharma	1,75,00,000	18.10%	0.00%
Shreyas Dinesh Sharma	1,42,25,803	14.72%	0.00%
Shankar lal Sharma	20	0.00%	0.00%
	6,17,25,823	**63.85%**	**0.00%**

15. Other equity

	As at 31st Mar 2026 INR in Lacs	As at 31st Mar 2025 INR in Lacs
Security premium		
Balance as at 1st April	1,176.00	1,176.00
(A)	**1,176.00**	**1,176.00**
Money received against share warrants		
Balance as at 1st April	949.39	-
Add : Received during the year	-	949.39
(B)	**949.39**	**949.39**
General reserve		
Balance as at 1st April	-	-
less : Trf to Retained earning	-	-
(C)	**-**	**-**
Other reserve		
Balance as at 1st April	2,806.56	2,806.56
(D)	**2,806.56**	**2,806.56**
Retained earnings		
Balance as at 1st April	8,489.16	7,495.63
Add : Transfer from General reserve	-	-
Profit for the year	967.81	996.18
Other Comprehensive Income	-410.34	-2.65
(E)	**9,046.63**	**8,489.16**
(A+B+C+D+E)	**13,978.58**	**13,421.11**

16. Borrowings

	Non-current		Current	
	As at 31st Mar 2026 INR in Lacs	As at 31st Mar 2025 INR in Lacs	As at 31st Mar 2026 INR in Lacs	As at 31st Mar 2025 INR in Lacs
Term loans				
Indian rupee loan from a bank	3,450.81	4,042.70	208.02	269.46
(Refer notes below)				
	3,450.81	**4,042.70**	**208.02**	**269.46**
The above amount includes				
Secured borrowings	3,450.81	4,042.70	208.02	269.46
Unsecured borrowings	-	-	-	-
Amount included under the head "Borrowings Current" (Refer note 18)	-	-	-208.02	-269.46
	3,450.81	**4,042.70**	**-**	**-**

Notes

(a) Indian rupees working capital term loan of Rs. 285.00 Lacs under UGECL and Rs. 2200.00 Lacs for capital expenditure availed from Bank. Both these loans are secured by extending charge on hypothecation of stock & book debts, Factory Land & Building and One residential property and Three commercial property owned by promoters.

(b) Indian rupees term loan of Rs. 875.00 Lacs from a bank for capital expenditure. Loan is repayable in 180 months from the date of the first disbursement. The loan is secured by exclusive first charge on commercial property of the promoters group company.

(c) Indian rupees term loan of Rs. 1210.00 Lacs from a bank for capital expenditure. Loan is repayable in 180 months from the date of the second month disbursement. The loan is secured by exclusive first charge on residential property owned by promoter.

(d) The Company has been sanctioned fund-based and non-fund-based working capital facilities aggregating to 4,000.00 lakhs from a bank, comprising a Term Loan of 950.00 lakhs repayable in 120 months from the date of disbursement, working capital facilities of 1,000.00 lakhs and bill discounting facilities of 2,050.00 lakhs. The said facilities are secured by an exclusive first charge over the residential property owned by the promoter and a first charge over the commercial property owned by the promoter's group company.

17. Provisions

	Non-current		Current	
	As at 31st Mar 2026 INR in Lacs	As at 31st Mar 2025 INR in Lacs	As at 31st Mar 2026 INR in Lacs	As at 31st Mar 2025 INR in Lacs
Provision for employee benefits	55.21	48.90	31.34	-
	55.21	**48.90**	**31.34**	**-**

18. Borrowings - Current

	As at 31st Mar 2026 INR in Lacs	As at 31st Mar 2025 INR in Lacs
Working capital loan from banks (Secured) (Refer note below)	2,982.30	2,348.56
Outstanding Letter of credit from banks (Secured) (Refer note below)	584.95	632.48
Current maturities of borrowings (Secured) [Refer note 16]	208.02	269.46
	3,775.28	**3,250.50**
The above amount includes		
Secured borrowings	3,775.28	3,250.50
Unsecured borrowings	-	-
	3,775.28	**3,250.50**

Notes

(a) The working capital loan is secured by joint hypothecation of book debts and stocks and collateral security by way of charge on the fixed assets at its manufacturing facilities situated in lote -Khed and and One residential property and Three commercial property owned by promoters.

(b) Letter of credit facilities availed from the bank partly against the sanctioned non fund limit.

(c) The Company has been sanctioned fund-based and non-fund-based working capital facilities aggregating to 4,000.00 lakhs from a bank, comprising a Term Loan of 950.00 lakhs repayable in 120 months from the date of disbursement, working capital facilities of 1,000.00 lakhs and bill discounting facilities of 2,050.00 lakhs. The said facilities are secured by an exclusive first charge over the residential property owned by the promoter and a first charge over the commercial property owned by the promoter’s group company.

19. Trade payables

	As at 31st Mar 2026 INR in Lacs	As at 31st Mar 2025 INR in Lacs
Trade payables (including acceptances)		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than Micro and Small Enterprises	1,538.05	1,615.75
	1,538.05	**1,615.75**

Trade payables ageing schedule
As at 31st Mar 2026

	Outstanding for following periods from due date of payment				Total
	Less than 1 year INR in Lacs	1-2 years INR in Lacs	2-3 years INR in Lacs	More than 3 years INR in Lacs	INR in Lacs
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,506.64	31.41	-	-	1,538.05
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	1,506.64	**31.41**	**-**	**-**	**1,538.05**

As at 31st Mar 2025

	Outstanding for following periods from due date of payment				Total
	Less than 1 year INR in Lacs	1-2 years INR in Lacs	2-3 years INR in Lacs	More than 3 years INR in Lacs	INR in Lacs
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,612.44	3.32	-	-	1,615.75
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	1,612.44	**3.32**	**-**	**-**	**1,615.75**

20. Other financial liabilities - Current

	As at 31st Mar 2026 INR in Lacs	As at 31st Mar 2025 INR in Lacs
Creditors for capital goods	45.76	87.21
Investor Education and Protection Fund will be credited by following amounts (as and when due)		
- Unpaid dividend	6.02	6.02
	51.78	**93.23**

21. Other current liabilities

	As at 31st Mar 2026 INR in Lacs	As at 31st Mar 2025 INR in Lacs
Advance from customers	-	-
Statutory dues	4.22	11.91
Others liabilities for exps	79.92	63.24
	84.14	**75.15**

22. Tax liabilities

	As at 31st Mar 2026 INR in Lacs	As at 31st Mar 2025 INR in Lacs
Provision for income tax (Net of advance tax)	282.04	242.76
	282.04	**242.76**

23. Revenue from operations

	Year ended 31st Mar 2026 INR in Lacs	Year ended 31st Mar 2025 INR in Lacs
Revenue from operations		
Sale of products		
Finished goods	18,722.00	18,516.87
	18,722.00	**18,516.87**

24. Other income

	Year ended 31st Mar 2026 INR in Lacs	Year ended 31st Mar 2025 INR in Lacs
Interest income		
- From banks	86.67	113.60
- From Other than bank	0.59	-
Gain /loss on Investment	51.62	60.86
Exchange gain (Net)	5.33	12.39
Profit on sale of listed shares	-	-
Industrial promotion subsidy	-	27.37
Other non operating Income	7.29	33.86
Dividend	0.12	0.08
	151.61	**248.16**

25. Cost of raw material consumed

	Year ended 31st Mar 2026 INR in Lacs	Year ended 31st Mar 2025 INR in Lacs
Inventory at the beginning of the year	1,037.75	794.54
Add: Purchases*	15,227.49	15,774.09
Less: Inventory at the end of the year	-378.89	-1,037.75
Cost of raw material and components consumed **	**15,886.34**	**15,530.88**

** The value of raw materials consumed have been arrived at on basis of opening stocks plus purchases less closing stock. The consumption therefore includes adjustments for materials sold, shortage/ excess and obsolescence.

26. Changes in inventories of finished goods, stock-in-trade and work-in-progress

	Year ended 31st Mar 2026 INR in Lacs	Year ended 31st Mar 2025 INR in Lacs
Inventories at the end of the year		
Traded goods	-	-
Work-in-progress	715.68	915.51
Finished goods	3,396.37	1,934.33
(A)	**4,112.05**	**2,849.84**
Inventories at the beginning of the year		
Traded goods	-	-
Work-in-progress	915.51	420.11
Finished goods	1,934.33	1,470.12
(B)	**2,849.84**	**1,890.22**
(B) - (A)	**-1,262.21**	**-959.61**

27. Employee benefits expense

	Year ended 31st Mar 2026 INR in Lacs	Year ended 31st Mar 2025 INR in Lacs
Salaries, wages and bonus	584.68	724.81
Staff welfare expense	11.33	37.16
	596.01	**761.97**

28. Finance costs

	Year ended 31st Mar 2026 INR in Lacs	Year ended 31st Mar 2025 INR in Lacs
Interest expense on financial liabilities measured at amortised cost	390.79	81.63
Other borrowing costs	-	57.43
	390.79	**139.05**

29. Depreciation and amortisation expense

	Year ended 31st Mar 2026 INR in Lacs	Year ended 31st Mar 2025 INR in Lacs
Depreciation of property, plant and equipment	607.59	375.19
Deferred Revenue Expenses W/off	-	-
	607.59	**375.19**

30. Other expenses

	Year ended 31st Mar 2026 INR in Lacs	Year ended 31st Mar 2025 INR in Lacs
Power and fuel	757.75	891.71
Repairs and Maintenance - Others	59.90	43.11
Rent (Net of recoveries)	82.80	74.40
Coal handling charges	20.33	76.61
Rates and taxes	8.59	8.13
Insurance (Net of recoveries)	52.27	57.23
Travelling and conveyance	42.77	51.82
Packing (Net of recoveries)	0.66	2.01
Advertisement and publicity	14.45	27.97
Legal and professional charges	49.39	17.33
Auditors' remuneration	2.25	2.25
Establishment and other miscellaneous expenses	14.66	27.57
Fees, Subscriptions & Rates	9.36	2.30
Festival Expenses	8.14	10.83
Office Expenses	36.70	34.49
Petrol & Diesel Exp	9.95	11.83
Printing & Stationery	1.82	3.07
Security Charges	15.98	34.44
Freight, Selling & Distribution Costs	23.32	53.99
Stores & Spares, Other Factory Expenses	115.88	57.06
Transport & Handling	69.59	96.35
CSR Expenses	13.19	1.83
Discount	1.98	-
	1,411.74	**1,586.33**

Kesar Petroproducts Limited
Notes to financial statements for the year ended 31st March 2026 (contd.)
Ratios analysis and its elements

Ratios	Numerator	Denominator	As at 31st Mar 2026	As at 31st Mar 2025	% of Change	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.39	1.91	-27.22	Due to decrease in current assets.
Debt-Equity Ratio	Total debt	Shareholder's equity	0.48	0.51	-5.20	-
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.51	3.96	-61.90	Due to Increase in Finance cost.
Return on Equity Ratio	Net Profits after taxes	Average Shareholder’s Equity	0.07	0.05	31.97	Due to Increase in Finance cost.
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	3.79	4.73	-19.83	-
Trade Receivables turnover ratio	Net sales = Gross sales - sales return	Average trade receivables	9.62	7.15	34.52	Due to decrease in trade receivables.
Trade Payable Turnover Ratio	Net purchases = Gross purchases - purchase return	Average Trade Payables	9.66	7.46	29.45	Due to decrease in trade payables.
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital (CA-CL)	8.33	3.86	115.72	Due to decrease in current assets.
Net profit ratio	Net Profit before tax	Net sales = Total sales - sales return	0.07	0.07	-5.13	-
Return on Capital employed	Earnings before interest and tax	Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Liability	0.06	0.06	-5.28	-
Return on Investment	Interest (Finance Income)	Investment	0.11	0.07	52.66	Due to decrease in Bank fixed deposit at year end.