KSR FOOTWEAR LIMITED

KSR

F O O T W E A R

ANNUAL REPORT 2025-26

What's Inside

01 Corporate Information

Statutory Reports

02 Management Discussion and Analysis

06 Board's Report

21 Report on Corporate Governance

Financial Statements

41 Independent Auditor's Report

50 Standalone Balance Sheet

51 Standalone Statement of Profit and Loss

52 Standalone Statement of Changes in Equity

53 Standalone Statement of Cash Flows

55 Notes to Standalone Financial Statements

93 Notice

To view this report online or for any other information please visit

https://www.ksrfootwear.com

Corporate Information

Board of Directors

Mr. Suman Barman Roy	Chairman
Mr. Rittick Roy Burman	Managing Director
Mr. Ritoban Roy Burman	Non-Executive Non-Independent Director
Mrs. Dhritipriya Raydasgupta	Independent Director
Mr. Basab Ray	Independent Director
Mrs. Suman Murarka	Independent Director

Chief Financial Officer

Mr. Suvajit Choudhury
[Ceased to be Chief Financial Officer w.e.f. June 30, 2026 (COB)]

Company Secretary (Compliance Officer)

Ms. Shikha Jindal

Statutory Auditors

M/s. Agarwal & Associates
Chartered Accountants, Kolkata

Secretarial Auditors

M/s. Arpan Sengupta & Co.
Company Secretaries, Kolkata

Banker

Union Bank of India

Board Committees

Audit Committee

Mrs. Dhritipriya Raydasgupta	Chairperson
Mr. Basab Ray	Member
Mrs. Suman Murarka	Member

Nomination & Remuneration Committee

Mr. Basab Ray	Chairman
Mr. Suman Barman Roy	Member
Mrs. Dhritipriya Raydasgupta	Member

Stakeholders' Relationship Committee

Mr. Basab Ray	Chairman
Mr. Suman Barman Roy	Member
Mr. Rittick Roy Burman	Member

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
(Formerly, Link Intime India Private Limited)

C -101, Embassy 247,
Lal Bahadur Shastri Marg,
Vikhroli (West),
Mumbai - 400 083
Email: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Tel: 022 4918 6000

Corporate Office

7th Floor, Tower C,
RDB Primarc TechPark
08 Major Arterial Road
Block – AF, New Town (Rajarhat),
Kolkata -700 156
West Bengal, India

Registered Office / Panpur Factory

25/1, 25/2 & 25/3, Panpur Road
Mouza – Madral
P.O. Narayanpur, P.S.- Jagatdal
24 Parganas (N),
West Bengal – 743126

Serampore Factory

Plot No. 154, 157 & 158 at Delhi Road,
Mouza Belumilki, Jl No. 11,
P.O. Belumilki, P.S. Serampore,
Hooghly, West Bengal – 712223

CIN: L46413WB2023PLC264443
Email: compliance@ksrfootwear.com
Website: www.ksrfootwear.com
Phone: 033 4009 0501

Management Discussion and Analysis

Industry Structures and Developments

The global economy remained resilient in FY 2025-26 despite heightened geopolitical tensions, evolving trade policies and continued supply chain disruptions. Ongoing conflicts in the Middle East, coupled with rising trade restrictions and policy uncertainty, weighed on global trade, investment and commodity markets. However, stable labour markets, continued fiscal support and technology-led investments, particularly in Artificial Intelligence (AI), supported economic activity, while supply chain diversification and energy security measures helped strengthen resilience.

The global footwear market size was valued at USD 476.8 billion in 2025 and is projected to grow from USD 496.2 billion in 2026 to USD 675.6 billion by 2033, at a CAGR of 4.5% from 2026 to 2033[1]. The global footwear industry is influenced by the increasing population and urbanization, which create a demand for varied types of footwear, ranging from casual to sports footwear. Health awareness increases the sale of athletic and sports shoes, while fashion trends drive demand for style and design. Additionally, comfort and customization are still essential factors determining growth, with consumers preferring shoes that express individuality and offer ergonomic advantages.[2]

India remained one of the world's fastest-growing major economies in FY 2025-26, supported by resilient domestic consumption, robust public investment and continued policy reforms. Despite external challenges arising from geopolitical tensions, trade uncertainties and volatile energy prices, the economy demonstrated strong resilience, underpinned by a diversified trade base and sustained domestic demand. However, at the fag end of FY 2025-26, the gulf conflict has set in uncertainties as to sourcing and pricing of petroleum based raw materials.

Valued at USD 20.67 billion in 2025, the Indian footwear market is projected to reach USD 47.53 billion by 2034, growing at a CAGR of 9.7% during 2026-2034[2]. Policy support through the Indian Footwear and Leather Development Programme (IFLDP) is expected to enhance manufacturing capabilities, facilitate technology adoption, improve skill development and strengthen export competitiveness. Supported by favourable demographics, rising domestic consumption and increasing integration into global value chains, the Indian footwear industry is well positioned for long-term growth.

Company Overview

KSR Footwear Limited is engaged in the manufacturing and wholesale distribution of footwear products. Pursuant to the Scheme of Arrangement between Khadim India Limited and KSR Footwear Limited, the Company's business comprises the erstwhile distribution and manufacturing undertaking of Khadim India Limited, effective from April 01, 2025. As an independent entity, KSR Footwear is strategically positioned to focus on manufacturing excellence, distribution-led growth and operational efficiency while leveraging an established industry presence and extensive product expertise.

The Company provides branded and affordable footwear in the Mass footwear category. Our business operates through a wide network of distributors catering to lower and middle-income consumers in metros and Tier I - III cities, who primarily shop in MBOs.

The Company's product portfolio addresses varied consumer preferences. The Company offers a diversified portfolio of footwear catering to men, women and children across multiple categories, including casual, formal, athleisure, school footwear, sandals, slippers etc. consists of EVA, basic and premium Hawaai, PVC, PVC DIP, PU and Stuck On products. The Company sells trendy products ranging in price from ₹ 75 to ₹ 999. The Company's Distribution business follows a highly scalable model on the front-end with a mix of in-house and contract manufacturing.

The Company is having License Agreement with Khadim India Limited for using its brand and specified sub-brands. The Company manufactures and distributes products under the well-established Khadim brand and its portfolio of sub-brands namely, Kalypso, Wash n' Wear, Fliers, FitNxt, Dunford, Pugo each having a targeted end user enabling broad market coverage across customer segments. The main brand Khadim and various sub-brands help to achieve sustainable growth.

The Company's integrated business model spans product design, sourcing, manufacturing, quality assurance and wholesale distribution, enabling efficient execution across the value chain. Supported by established sourcing capabilities, manufacturing expertise and a distribution-oriented operating model, KSR Footwear remains focused on enhancing operational efficiencies, strengthening market reach

[1] https://www.grandviewresearch.com/industry-analysis/footwear-market
[2] https://www.imarcgroup.com/india-footwear-market

and delivering sustainable value through product innovation, disciplined execution and customer-centric offerings.

The company is primarily engaged in one business segment namely Footwear.

Marketing Initiatives

FY 2025-26 marked the first year of KSR Footwear Limited's journey as an independent entity. During the year, the Company focused its marketing efforts on strengthening trade relationships, enhancing brand visibility and expanding market reach through targeted trade marketing initiatives. Recognising the critical role of channel partners in driving business growth, the Company undertook several initiatives to improve engagement across its distribution network and retail touchpoints.

To strengthen its presence at the point of sale, the Company implemented a comprehensive branding programme across distributor locations, dealer outlets and multi-brand stores. Product catalogues and trade calendars were distributed to channel partners to facilitate product display, improve brand recall and provide regular visibility of the Company's product portfolio.

In line with evolving market practices, the Company introduced a Digital Product Catalogue, which was updated and shared with its trade network every week. The initiative enabled timely communication of new product launches, product highlights and seasonal collections, supporting improved engagement with channel partners and facilitating quicker market response.

Operational Overview

During FY 2025–26, KSR Footwear Limited continued to leverage its established distribution network to strengthen market reach and ensure efficient product availability across key regions. As on March 31, 2026, the Company had a network of 791 distributors across India, supporting the distribution of its diversified footwear portfolio with strong emphasis in the eastern region.

During the year, the Company implemented several measures to optimize costs and accelerate sales growth including the following:

a. Distribution Centre has been shifted from Serampore to Panpur leading to reduction in rent, logistic and other cost.

b. Streamlined workforce allocation to increase productivity.

c. Executed strategic inventory reductions to maximize working capital efficiency.

d. Upgradation of our logistics network with new transport options to ensure more timely deliveries.

e. Launch of new products systematically to drive sales.

Further, to optimise capacity utilisation in our distribution division, we expanded our range of PU and EVA products, improved design and quality and rationalised pricing. Implementation of TOC-based stock management was undertaken to reduce overall inventory apart from merchandising and design including value engineering. These measures have collectively enhanced our operational efficiency and optimised distribution capabilities

Financial Overview

During FY 2025-26, the Company's net sales stood at ₹ 1,999.46 million, compared with ₹ 2,057.07 million in the previous year, registering a decline of 2.80%.

Operating EBITDA (after exceptional items) stood at a loss of ₹88.56 million, compared with a positive EBITDA (after exceptional items) of ₹14.00 million in the previous year. Consequently, the operating EBITDA margin declined to 4.43% of net sales from 0.68% in FY 2024-25.

The Company reported a Loss Before Tax (LBT) of ₹168.54 million, as against a Loss Before Tax of ₹150.14 million in the previous year, representing an increase of 12.25%.

The Loss After Tax (LAT) stood at ₹127.39 million, compared with ₹143.09 million in the previous year, reflecting a decline of 10.97%.

In accordance with the accounting treatment specified in the Scheme, the figures for the comparative periods have been restated as if the Scheme had been effective from the start of the preceding year. Accordingly, the figures for the preceding periods include the results of the Company and the Demerged Undertaking transferred under the Scheme.*

*Note: Applicable for all the comparative figures mentioned herein.

Sl. No.	Ratios	FY 2026	FY 2025	Change	Reason
1	Debtors Turnover Ratio	0.25	0.22	9.96%	NA
2	Inventory Turnover Ratio	0.31	0.39	(21.66%)	NA
3	Interest Coverage Ratio	–	–	–	Not applicable due to negative EBIT
4	Current Ratio	1.42	1.66	(14.69%)	NA
5	Debt Equity Ratio	0.21	0.17	24.06%	NA
6	Operating Profit Margin	(4.43%)	0.68%	(751.28%)	On account of lower gross profits
7	Net Profit Margin	(6.37%)	(6.96%)	(8.41%)	NA
8	Return on Net Worth	(224.56%)	(78.38%)	(186.50%)	On account of lower net worth due to losses during the year

Opportunities

India is a consumption led economy. Increasing aspirations and affordability will continue to drive consumption. Further, the Indian Government's focus on skill development, job creation, infrastructure, manufacturing and investments will act as pull up factors for India's inclusive growth agenda. Several factors will continue to drive the consumption and contribute to the economy, which include:

- Favorable demographics
- Steady growth in both rural and urban areas
- Increase in purchasing power
- Growing young and working population
- Increasing penetration of mobile technology and internet infrastructure that is altering consumer behaviour

The Company has come up with a gamut of stylish and fashionable products for the younger generation. The Company sees significant growth potential within this domain.

Our core growth priorities remain clear. We will keep our product offerings trendy and economical to target the mass customers.

Risk, Threats, Concerns and Mitigation

Risk	Threat, Concern and Mitigation Strategy
Demand Risk	Demand may be affected by changing consumer preferences, seasonal trends and macroeconomic conditions. The Company mitigates this risk through a diversified product portfolio, regular product introductions and an extensive distribution network catering to multiple customer segments.
Raw Material Price Risk	Fluctuations in the prices of key raw materials may impact profitability. The Company focuses on strategic sourcing, supplier diversification, raw material import price optimisation and cost optimisation initiatives to manage input cost volatility.
Distribution Risk	Dependence on an extensive distributor network may affect market reach and product availability. The Company continues to strengthen channel relationships, enhance distributor engagement and improve supply chain efficiencies to ensure seamless product distribution.
Competitive Risk	Intense competition from organised and unorganised players may exert pressure on pricing and market share. The Company focuses on product quality, competitive pricing, product innovation and brand visibility to strengthen its market position.
Operational Risk	Disruptions in manufacturing, logistics or the supply chain may impact business continuity. The Company follows established operational processes, maintains a diversified vendor base and continuously monitors supply chain performance to minimise disruptions.
Regulatory & Compliance Risk	Changes in statutory, taxation and regulatory requirements may impact operations. The Company has established internal processes to monitor regulatory developments and ensure timely compliance with applicable laws and regulations.

Human Resources

The Company recognises that robust Human Resource Management is vital to achieving business success, driving high performance, and cultivating a customer-centric, value-driven workforce. Efficiently managing our people enables us to meet our transformational goals while supporting managers in their daily responsibilities—from talent acquisition to skill development. Ultimately, these efforts provide senior leadership with a solid foundation of data and knowledge, strengthening our overall strategic decision-making.

Nurturing human capital through structured training remains central to our corporate strategy. These programs systematically enhance our employees' knowledge, skills, and teamwork capabilities, preparing them for both their current roles and future career progression. Furthermore, our recruitment processes are strictly aligned with business requirements to attract the right talent, while our tailored engagement initiatives foster a deep sense of commitment across the organisation.

In line with our commitment to diversity and inclusion, we employ targeted strategies to attract, retain, and develop top talent from all backgrounds, cultures, and identities. We are equally dedicated to empowering the next generation through apprenticeship programs that build practical, technical and corporate skills. Through these ongoing investments in employee development, the Company ensures a thriving environment poised for long-term growth.

As of March 31, 2026, the Company had a total strength of 159 permanent employees on its rolls.

Internal Financial Control Systems and Internal Audit

The Company has implemented strong internal control mechanisms that ensure the accurate recording of transactions with internal checks, prompt reporting and strict adherence to applicable accounting standards and compliance with applicable statutes, policies, procedures, guidelines and authorisations. This entails establishing and implementing an Internal Financial Control (IFC) framework to ensure compliance with the Companies Act and support the Directors' Responsibility Statement.

The Internal Audit department conducts periodic audits at all locations and functions based on the Annual Audit Plan approved by the Audit Committee and promptly addresses any deviation in internal control procedures.

Significant Internal Audit Observations and the status of implementation are submitted to the Audit Committee every quarter. As part of their audit procedures, the Statutory Auditors review the efficacy and adequacy of the Internal Audit function and have full access to all the reports and findings of the Internal Audit Department.

Outlook

FY 2025-26 continued to be a challenging year for the footwear industry, with input cost increase due to prolonged global conflict (carried over to FY 2026-27 till date), muted consumer demand and continued pressure on discretionary spending, particularly in the mass and value segments. While urban markets demonstrated pockets of resilience during the festive period, overall consumption trends remained measured. However, the Indian economy is expected to see a gradual recovery in coming years. Growing consumer incomes and supportive government policies fuel this optimistic forecast.

Accordingly, your Company is focusing on product innovation and demand traction to improve margins and boost growth in the coming years. It will continue with the expansion of distribution points at various strategic locations to strengthen its presence and deepen its reach beyond Tier I - III cities. The Company is also diversifying its product portfolio by revamping sandals, sports shoes, formal shoes and PU sandals, thereby introducing a competitive and fashionable range to enhance product appeal, customer satisfaction and improve sales.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis report describing the Company's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations and futuristic in nature. These 'forward-looking statements' by their very nature involve assumptions from the Company and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to put undue reliance on forward-looking statements as multiple factors could lead to assumptions, actual future outcomes and events to differ materially from those expressed in the forward-looking statements. Hence, this document is subject to the disclaimer and qualified in its entirety by the assumptions, limitations and risk factors included in the Management Discussion and Analysis of Annual Report of KSR Footwear Limited for FY 2025-26. Investors, therefore, are requested to make their own independent judgments before taking any investment decisions.

Board's Report

The Directors are pleased to present the 3rd Annual Report on the business and operations of KSR Footwear Limited ('Company') together with the Audited Financial Statements for the financial year ended March 31, 2026.

Financial Highlights

The Scheme of Arrangement between Khadim India Limited ("Demerged Company") and the Company ("Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 ("Scheme") was sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench, by its Order dated March 27, 2025. The Scheme provided for demerger of the Distribution Business ("Demerged Undertaking") of Khadim India Limited, as a going concern, into the Company.

The Scheme became effective on and from May 01, 2025 in terms of the provisions of the Scheme. Further, pursuant to the aforesaid Order and upon Scheme became effective, the entire Distribution Business ("Demerged Undertaking") stands transferred from the Demerged Company and vested with the Resulting Company as a 'Going Concern' on and from April 01, 2025, being the Appointed Date as determined in terms of the said Scheme.

In accordance with the accounting treatment specified in the Scheme, the figures for the comparative periods have been restated as if the Scheme had been effective from the start of the preceding year. Accordingly, the figures for the preceding periods include the results of the Company and the Demerged Undertaking transferred under the Scheme.

Further, please refer Note 33 to *Audited Financial Statements* for details in this regard.

The Financial Highlights are set out below:

(in ₹ million)

Particulars	2025-26	2024-25
Revenue from Operations	1,999.46	2,057.07
Other Income	55.20	5.13
Total Revenue	**2,054.66**	**2,062.20**
Less: Expenses	2,082.97	2,043.08
Profit/loss before Depreciation, Interest and Tax	**(28.31)**	**19.12**
Depreciation	99.20	117.38
Interest	35.98	51.88
Loss before tax and exceptional items	**(163.49)**	**(150.14)**
Exceptional items	5.05	Nil
Loss before tax	**(168.54)**	**(150.14)**
Provision for Taxation		
- Current and deferred Tax	(41.15)	(7.05)
Loss for the year after tax	**(127.39)**	**(143.09)**

Dividend

No dividend is declared considering the losses incurred by the Company during the year under report.

General Reserve

No amount has been transferred to the General Reserve during the year under report.

Operations and State of Company's Affairs

The revenue generated from operations for the financial year 2025-26 stood at ₹ 1,999.46 million which was lower by 2.80% from the financial year 2024-25. The Company has incurred a loss after tax of ₹127.39 million during the year under Report, in comparison to a loss after tax of ₹143.09 million for the last financial year.

The details of Company's affairs have been included in the Management Discussion and Analysis Report, forming part of this report.

Internal Controls

The details in regard to Internal Financial Controls and its adequacy are included in the Management Discussion & Analysis Report, which is a part of this Report.

Share Capital

The Authorised Share Capital as on March 31, 2026 was ₹ 20,15,00,000/- divided into 2,01,50,000 Equity Shares of face value of ₹ 10/- each.

The Issued, Subscribed and Paid-up Share Capital of your Company as on March 31, 2026 was ₹ 18,37,83,820/- divided into 1,83,78,382 Equity Shares of face value of ₹ 10/- each.

Changes in Share Capital and Listing of Shares

During the year under review and in accordance with the Scheme:

a. The authorised share capital increased from ₹ 15,00,000/- divided into 1,50,000 Equity Shares of face value of ₹ 10/- each to ₹ 20,15,00,000/- divided into 2,01,50,000 Equity Shares face value of ₹ 10/- each.

b. 1,83,78,382 equity shares of face value of ₹ 10/- each were allotted to the shareholders of Khadim India Limited in terms of Share Entitlement Ratio as defined in the Scheme.

c. The entire pre-scheme paid-up share capital of the Company comprising 10,000 equity shares of face value of ₹ 10 each held by Khadim India Limited stood cancelled and reduced, upon allotment of 1,83,78,382 equity shares by the Company as aforesaid.

d. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited effective November 27, 2025.

The Equity Shares so allotted rank pari-passu with the then existing fully paid-up Equity Shares of the Company including dividend and voting rights, etc.

Except as stated herein, there was no other change in the share capital of the Company as on the date of this Report.

Disclosures regarding Issue of Equity Shares with Differential Voting Rights

The Company has not issued any shares with differential voting right during the year under report.

Change(s) in the nature of the business

As aforesaid, the entire Distribution Business of Khadim India Limited stands transferred and vested with KSR Footwear Limited as a 'Going Concern' on and from April 01, 2025, pursuant to the Scheme of Arrangement. Subsequently, there has been no change(s) in the nature of business to be carried on by the Company during the year under report.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report

No material changes and commitments affecting the financial position of the Company have occurred between the end of the year to which the financial statements relate and the date on which this Report has been signed.

Change in the Registered Office of the Company

The Registered Office of the Company was shifted from "Flat No. 4A, 4th Floor, Kalyani Complex, P-22, Block-A, Bangur Avenue, Kolkata, North 24 Parganas-700055, West Bengal" to Panpur Factory of the Company situated at *"25/1, 25/2 & 25/3, Panpur Road, Mouza – Madral, P.O. Narayanpur, P.S.- Jagatdal, 24 Parganas (N), West Bengal–743126"*, with effect from December 10, 2025.

Significant and material orders passed by the Regulators / Courts / Tribunals impacting the going concern status and the Company's operations in future

During the year under review, no significant and material orders have been passed by the regulators / courts / tribunals that may impact the going concern status and the operations of the Company in future.

Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016

During the year under review, no Corporate Insolvency Resolution application was made or proceeding was initiated, by / against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (as amended). Further, no application or proceeding by / against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (as amended) is pending as on March 31, 2026.

Holding Company

Your Company was a Wholly-owned subsidiary of Khadim India Limited (CIN: L19129WB1981PLC034337) as on March 31, 2025. However, post allotment of the new equity shares of the Company consequent to implementation of the Scheme, the Company ceased to be a Wholly-owned subsidiary of Khadim India Limited.

Khadim Development Company Private Limited (CIN: U70101WB1992PTC055972) became the holding company of the Company post allotment of equity shares on implementation of the Scheme.

Subsidiaries, Joint Ventures and Associate Companies

Your Company does not have any subsidiary / associate / joint venture Company during the year under report.

Deposits

The Company has not accepted any deposit from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and as such, no unclaimed / unpaid matured deposits or interest thereon was due as on March 31, 2026.

Corporate Social Responsibility

The Company does not fall under the ambit of applicable criteria for contribution towards Corporate Social Responsibility (CSR) specified under Section 135(1) of the Companies Act, 2013. Hence, all the compliances related to it, inter alia, constitution of the committee, disclosure, etc. are not applicable to the Company.

Vigil Mechanism / Whistle Blower Policy

The Company has a Vigil Mechanism / Whistle Blower policy and it has established adequate vigil mechanism for its employees and directors to report concern about unethical practice. No person has been denied access to the Chairperson of the Audit Committee. The Vigil Mechanism / Whistle Blower Policy is available at the web-link: https://www.ksrfootwear.com//wp-content/uploads/2025/07/2.-Whistle-Blower-or-Vigil-Mechanism.pdf

Directors and Key Managerial Personnel

Your Company's Board is duly constituted in compliance with the requirement of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Independent Directors have confirmed that they meet with the criteria of independence as required under sub section 7 of Section 149 of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations.

The Board is also of the opinion that Independent Directors meet with the criteria of independence under sub section 6 of Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations.

There has been no change in the circumstances affecting their status as Independent Directors of the Company.

All the Independent Directors have registered themselves / renewed their registration pursuant to the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019.

The Board confirms that the Independent Directors also meet the criteria of integrity, expertise and experience (including the proficiency) in terms of Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014.

The Board of Directors vide its meeting held on April 16, 2025 had, inter alia, considered and approved the following:

i. Appointment of following individuals as Independent Directors of the Company (not liable to retire by rotation) for a term of 5 (Five) consecutive years commencing from April 16, 2025 to April 15, 2030 (both dates inclusive):

   a) Mrs. Dhritipriya Raydasgupta (DIN: 08208813)

   b) Mr. Basab Ray (DIN: 01801350)

   c) Mrs. Suman Murarka (DIN: 09023369)

ii. Re-designation / appointment of Mr. Rittick Roy Burman as "Managing Director" (also, a "Whole-time Key Managerial Personnel") of the Company for a term of 3 (Three) consecutive years with effect from April 16, 2025 till April 15, 2028 (both days inclusive).

The items w.r.t. aforesaid re-designation / appointments were approved by the Members of the Company at the Extra-ordinary General Meeting held on April 17, 2025.

Further, Mr. Suman Barman Roy (DIN: 07285500), Non-Executive Non-Independent Director, was appointed as the "Chairman" of the Company with effect from April 16, 2025 vide the meeting of the Board of Directors held on April 16, 2025.

Pursuant to Section 152(6) of the Companies Act, 2013, Mr. Suman Barman Roy (DIN: 07285500), Director, retired by rotation and was re-appointed at the Annual General Meeting ('AGM') held on May 27, 2025.

Mr. Rittick Roy Burman (DIN: 08537366), Managing Director, retires by rotation at the ensuing AGM, and being eligible, offers himself for re-appointment. Your Directors recommend his re-appointment at the ensuing AGM.

The brief profile of Mr. Rittick Roy Burman and other relevant information under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings with respect to Director seeking re-appointment is provided in the Notice convening AGM.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2026 are:

a) Mr. Rittick Roy Burman, Managing Director*;

b) Mr. Suvajit Choudhury, Chief Financial Officer**; and

c) Ms. Shikha Jindal, Company Secretary***

*Re-designated / appointed as "Managing Director" of the Company for a term of 3 (Three) consecutive years effective April 16, 2025.

** Appointed as the Chief Financial Officer effective June 10, 2025.

*** Appointed as the Company Secretary effective June 10, 2025.

Familiarisation Programme for Independent Directors

The Company has put in place an Induction and Familiarisation Programme for Independent Directors of the Company. The details of such Familiarization Programme are mentioned in the Report on Corporate Governance, which forms part of this Annual Report and the same is available at the link https://www.ksrfootwear.com/wp-content/uploads/2026/04/KFL_Familiarization-Programme-for-ID_27.03.2026.pdf

Separate Meeting of Independent Directors

In terms of requirements of Schedule IV of the Companies Act, 2013 and the Listing Regulations, the meeting of Independent Directors was separately held on March 27, 2026.

Company's Policy on Appointment and Remuneration of Directors

The Company has been following a policy namely "Nomination and Remuneration Policy" with respect to appointment and remuneration of Directors, Key Managerial Personnel ('KMP') and Senior Management Personnel. The appointment of Directors, KMP and Senior Management Personnel is subject to the recommendation of the Nomination and Remuneration Committee ('NRC').

Based on the recommendation of the NRC, the remuneration of Executive Director comprises of Basic Salary, Perquisites, Allowances and Commission in accordance with the provisions of the Companies Act, 2013. The remuneration of Non-Executive Directors comprises of sitting fees and commission in accordance with the provisions of Companies Act, 2013.

However, during the year under review, the Managing Director of the Company has voluntarily opted to work without any remuneration. Accordingly, no remuneration was paid to him during the financial year 2025-26.

Further, the Chairman of the Company has voluntarily waived the right to receive the sitting fees payable to him for attending the meetings of the Board and its Committees in which he is a member with effect from May 15, 2025 until further instruction.

Also, no commission was paid to Non-executive Directors of the Company for the financial year 2025-26.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company is in conformity with the requirement of Section 178(3) of the Companies Act, 2013 and Listing Regulations. The objectives and key features of this Policy are:

a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

b. 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:

    i. Use the services of an external agencies, if required;

    ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and

    iii. Consider the time commitments of the candidates.

c. Devising a policy on Board diversity;

d. Identify persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;

e. Directors' induction and continued updation as and when required of their roles, responsibilities and liabilities;

f. Formulation of criteria for performance evaluation of the Board, its Committees and Directors including Independent Directors / Non-Executive Directors;

g. Aligning the remuneration of Executive Directors, Key Managerial Personnel and Senior Management Personnel with the Company's financial position, industrial trends, remuneration paid by peer companies etc.; and

h. Recommend to the Board all the remuneration in whatever form, payable to the Senior Management.

The guiding principles of the Policy are:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company www.ksrfootwear.com and is available at the link https://www.ksrfootwear.com/wp-content/uploads/2025/07/3.-Nomination-and-Remuneration-Policy.pdf

Risk Management

Your Company monitors its major risks and concerns at regular intervals.

Provisions relating to constitution of the Risk Management Committee in terms of Listing Regulations is not applicable to the Company.

Meetings of the Board

During the year, 8 (eight) meetings of the Board were held. The details of meetings of the Board held during the financial year 2025-26 have been provided in the Corporate Governance Report which forms part of the Report.

Audit Committee

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report which is a part of this Report.

Extract of Annual Return

In accordance with Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2026 is available on the Company's website www.ksrfootwear.com at https://www.ksrfootwear.com/annual-returns/

Particulars of contracts and arrangement with Related Parties

All transactions entered by the Company with Related Parties during the financial year 2025-26 as defined under Section 2(76) of the Companies Act, 2013 read with the Companies (Specification of Definitions Details) Rules, 2014 were held in the Ordinary Course of Business and at Arm's Length pricing basis. There were no materially significant transactions with Related Parties during the financial year 2025-26, which were in conflict with the interest of the Company. Suitable disclosures as required under Ind AS-24 have been made in the Notes to the financial statements.

Accordingly, the disclosure in Form AOC-2, pursuant to section 134(3)(h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required. The policy on Related Party Transactions can be accessed on the website of the Company https://www.ksrfootwear.com/company-policy/ .

Secretarial Standards

The Company has devised adequate systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are operating effectively.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 ("the Act"), your Directors to the best of their knowledge and ability confirm that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the Loss of the Company for the year ended on that date;

c) the Directors had taken proper and sufficient care for the 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 fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) proper internal financial controls are followed by the Company and that such financial controls are adequate and are operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the financial year ended March 31, 2026.

Reporting of Fraud by Auditors

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

Auditors

M/s. Agarwal & Associates, Chartered Accountants (Firm Registration No.: 323210E) was appointed by the Members of the Company at the 1st AGM as Statutory Auditors of the Company for a term of 5 (Five) consecutive years commencing from the conclusion of the AGM held on September 30, 2024 till the conclusion of the AGM for the financial year 2028-29.

The Auditors' Report on the Annual Accounts of the Company forms part of the Annual Report of the Company. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with relevant Rules made thereunder and pursuant to Regulation 24A of the Listing Regulations read with the relevant circulars issued by Securities and Exchange Board of India, M/s. Arpan Sengupta & Company, Company Secretaries (Firm Registration No.: S2015WB308600) represented by its Proprietor, Mr. Arpan Sengupta (FCS No. 10599, COP No. 25767), was appointed by the Members of the Company at the 2nd AGM as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years for audit period of five consecutive years commencing from FY 2025-26 till FY 2029-30.

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith and marked as Annexure - I to this report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosure relating to Cost Audit and Cost Records

Compliances related to Cost Audit and maintenance of cost records are not applicable to the Company.

Disclosure as required under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014

The disclosure regarding the difference in valuation between a one-time settlement and valuation for obtaining loans from banks or financial institutions in accordance with Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, as amended, is not applicable to the Company.

Particulars of Loans, Investments and Guarantees

During the financial year 2025-26, the Company has not made any investment, has not given any loans, has not provided any guarantees, has not provided any security in connection with any loan, has not acquired securities by way of subscription, purchase or otherwise, in excess of the thresholds provided in Section 186 of the Companies Act, 2013.

The Company has not taken any loan from any directors during the year under report.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are given in Annexure-II, forming part of this Report.

Managerial Remuneration, Particulars of Employees and related disclosure

Details of remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure-III.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Annual Report, excluding the information on remuneration of employees in terms of Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), is being sent to the Members of the Company and others entitled thereto. The said information would be available for inspection, by Members, at the Corporate Office of the Company or through electronic mode, during business hours on all working days upto the date of the 3rd AGM of the Company. Any member interested in obtaining a copy thereof may write in this regard to the Company Secretary of the Company by sending an email to compliance@ksrfootwear.com

Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

Your Company firmly believes in providing a safe, supportive and harassment free workplace for each and every individual working for the Company through various interventions and practices and has zero tolerance for sexual harassment at workplace. It is the continuous endeavour of the management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on Prevention of Sexual Harassment at Workplace. An Internal Complaint Committee (ICC) with requisite number of representatives has been constituted to redress complaints relating to sexual harassment, if any. The Policy is gender neutral. All employees (permanent, contractual, temporary and management trainees) are covered under this Policy.

The Policy under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed there under is available in the website of the Company at www.ksrfootwear.com.

The details of complaints relating to Sexual Harassment during the year are as follows:

Particulars	No. of complaints
Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year	N.A.
Number of cases pending for more than ninety days	N.A.

Disclosure under the Maternity Benefit Act, 1961

Your Company is in compliance of Maternity Benefit Act, 1961 for the year under review.

Annual Performance Evaluation of the Directors

In terms of the provisions of the Companies Act, 2013 read with Rules issued thereunder and the Listing Regulations, based on the criteria such as number of Board and Committee meetings attended during the year, contributions to the decision making and relevant expertise to the Board etc., the Board of Directors has carried out the annual performance evaluation of the entire Board, Committees and all the Directors based on the criteria laid down by the Nomination and Remuneration Committee.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Chairman of the Company and the Board as a whole was evaluated.

Other Disclosures

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to these items during the year under review:

a) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

b) Buy back of the equity shares.

Industrial Relations

Your Company maintained healthy, cordial and harmonious industrial relations at all levels.

Corporate Governance

A Report on Corporate Governance along with a Certificate from the Statutory Auditors confirming of corporate governance requirements as stipulated under Listing Regulations is enclosed as Annexure - IV and forms part of this Report. The said report also contains a certificate from a Practising Company Secretary confirming that none of the Board of Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director of the Company as prescribed under Listing Regulations.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the financial year under review, as stipulated under Regulation 34 of the Listing Regulations is presented in a separate section forming a part of this Report.

Cautionary Statement

Statements in the Annual Report, including those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

Acknowledgement

The Directors express their sincere gratitude to financial institutions, banks, merchant bankers, legal consultants, registrars, and government authorities for their continuous guidance and support during the year under review.

Your Directors also extend their appreciation to valued customers and vendors for their invaluable cooperation during the year and look forward to the future with absolute confidence and optimism,

Your Directors incredibly grateful for the continuous hard work, dedication, contribution and commitment by executives, staffs and workers at all levels of the Company.

For and on behalf of the Board of Directors

Suman Barman Roy
Chairman
DIN:07285500

Place: Kolkata
Date: May 22, 2026

Annexure - I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,

The Members,

KSR FOOTWEAR LIMITED

CIN - L46413WB2023PLC264443

25/1, 25/2 & 25/3 Panpur Road

Mouza - Madral

P.O. Narayanpur, P.S. Jagatdal

North 24 Parganas, West Bengal - 743126

We have conducted the Secretarial Audit in respect of compliance with applicable statutory provisions and the adherence to good corporate practices by **M/s. KSR FOOTWEAR LIMITED** (CIN-L46413WB2023PLC264443) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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 March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

i. The Companies Act, 2013 ("the Act") and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

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

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

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

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - (Not applicable to the Company during the Audit Period);

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

   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 to the extent of securities issued;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- (Not applicable to the Company during the Audit Period);

   h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - (Not applicable to the Company during the Audit Period);

vi. The management has identified and confirmed the following laws/orders as being specifically applicable to the Company:

a) Personal Protective Equipment - Footwear (Quality Control) Order, 2020;

b) The Footwear made from Leather and Other Materials (Quality Control) Order, 2024;

c) The Footwear made from all Rubber and all Polymeric material and its components (Quality Control) Order, 2024.

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

- Secretarial Standards as issued by The Institute of Company Secretaries of India.
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in accordance with the Companies Act, 2013 and rules made thereunder 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.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, approved and signed accordingly as the case may be.
- During the period under review, the Minutes of the Meetings held during the audit period did not reveal any dissenting member's view. As confirmed by the Management, there were no dissenting views expressed by any of the members on any business transacted at the meetings held during the period under review.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events:

1. (i) The Scheme of Arrangement between Khadim India Limited ("Demerged Company") and KSR Footwear Limited ("Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 ("Scheme") was sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench, by its Order dated March 27, 2025. The Scheme provided for demerger of the Distribution Business ("Demerged Undertaking") of Khadim India Limited, as a going concern, into KSR Footwear Limited.

   ii. The Scheme became effective on and from May 01, 2025, in terms of the provisions of the Scheme. Further, pursuant to the aforesaid Order and upon Scheme became effective, the entire Distribution Business ("Demerged Undertaking") stands transferred from the Demerged Company and vested with the Resulting Company as a 'Going Concern' on and from April 01, 2025, being the Appointed Date as determined in terms of the said Scheme.

   iii. Pursuant to the Scheme:

      a. The authorised share capital increased from ₹ 15,00,000/- divided into 1,50,000 Equity Shares of face value of ₹ 10/- each to ₹ 20,15,00,000/- divided into 2,01,50,000 Equity Shares face value of ₹ 10/- each.

      b. The Company had allotted 1,83,78,382 equity shares to the shareholders of Khadim India Limited in terms of Share Entitlement Ratio as defined in the Scheme.

      c. The entire pre-scheme paid-up share capital of the Company comprising 10,000 equity shares of face value of ₹ 10 each held by Khadim India Limited stood cancelled and reduced, upon allotment of 1,83,78,382 equity shares by the Company as aforesaid.

      d. The Company ceased to be a Wholly owned Subsidiary company of Khadim India Limited in terms of the Scheme.

e. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited effective November 27, 2025.

2. The Members of the Company, at their Extra-ordinary General Meeting held on April 17, 2025 had approved the appointment of Mr. Rittick Roy Burman (DIN: 08537366) as the Managing Director (also a "Whole-time Key Managerial Personnel") of the Company for a term of 3 (Three) consecutive years effective from April 16, 2025 to April 15, 2028 (both days inclusive), liable to retire by rotation, pursuant to Sections 196, 197, 198, and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

3. The Members of the Company at their Annual General Meeting held on May 27, 2025, had approved and adopted a new set of Articles of Association in substitution and to the total exclusion of the existing Articles of Association of the Company pursuant to Sections 5, 14, and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder.

4. The Registered Office of the Company was shifted from "Flat No. 4A, 4th Floor, Kalyani Complex, P-22, Block-A, Bangur Avenue, Kolkata, North 24 Parganas-700055, West Bengal" to Panpur Factory of the Company situated at "*25/1, 25/2 & 25/3, Panpur Road, Mouza – Madral P.O. Narayanpur, P.S.- Jagatdal, 24 Parganas (N), West Bengal – 743126*", with effect from December 10, 2025.

Disclosure

This Report is to be read with our letter of even date which is annexed as **Annexure – A** and form an integral part of this Report.

For ARPAN SENGUPTA & CO.
Company Secretaries

CS Arpan Sengupta
Proprietor
Membership No.: FCS 10599
COP No.: 25767
Date: Friday, 22 May 2026
Place: Kolkata
UDIN: F010599H000442162
Firm's Unique Code No.: S2015WB308600
Peer Review Certificate No.: 5927/2024

ANNEXURE A'

Annexure to the Secretarial Audit Report of KSR FOOTWEAR LIMITED (CIN - L46413WB2023PLC264443) for the financial year ended on 31st March 2026

To,
The Members,
KSR FOOTWEAR LIMITED
CIN - L46413WB2023PLC264443
25/1, 25/2 & 25/3 Panpur Road
Mouza - Madral
P.O. Narayanpur, P.S. Jagatdal
North 24 Parganas, West Bengal - 743126

Our Secretarial Audit Report for the financial year ended on 31st March, 2026 of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate board process and compliance management system, commensurate to the size of the company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers and agents of the company during the said audit.

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

3) We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the board and by various committees of the Company during the period under review. We have checked the board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the board, of the members of the Company and of other authorities as per the provisions of various statutes as referred in the aforesaid secretarial audit report.

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

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

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

For ARPAN SENGUPTA & CO.
Company Secretaries

CS Arpan Sengupta
Proprietor
Membership No.: FCS 10599
COP No.: 25767
Date: Friday, 22 May 2026
Place: Kolkata
UDIN: F010599H000442162
Firm's Unique Code No.: S2015WB308600
Peer Review Certificate No.: 5927/2024

Annexure – II

Information under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 (as amended) and forming part of the Directors Report for the year ended March 31, 2026

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

A. CONSERVATION OF ENERGY

1. **The steps taken or impact on conservation of energy:**

   a) Installation of energy efficiency lighting solution such as Light Emitting Diode (LED) in place of conventional higher energy consuming lights.

   b) Use of Translucent sheets along with natural air driven turbo vents on roof of the working shop to utilize daylight as well as natural air circulation in shop floor area.

   c) Use of Variable Frequency Drive (VFD) in motor operated conveyor for saving energy.

   d) Use of recycled water for cooling tower application at Serampore Factory. Also, modification of the raw water supply line layout at Panpur unit to minimize the wastage and use of ground water.

   e) Installed wide range of energy efficient air compressors for low, medium and high pressure application.

   f) Usage of high efficiency Infrared Heater (NR Lamp) at PU section through conveyor to reduce consumption of electricity and operation time.

   g) Usage of Ridge Vent shed to utilize day light as well as natural air circulation in the floor area of Panpur factory.

   h) Campaign for awareness of energy saving at Plants and Warehouses.

   i) Relocation of Warehouse from Serampore to Panpur plant during the year under report.

   j) Installation of power saving devices, including servo drive.

2. **Step taken by the Company for utilizing alternate sources of energy:**

   Operation of “Roof top solar power Plant” at Panpur Factory in OPEX model for generation of 850 kWp “Solar Energy” to operate renewable source of energy as well as saving per unit electricity cost.

3. **The capital investment on energy conservation equipment:**

   Amount spent on energy efficient LED Lights in Panpur and Serampore factories of the Company aggregated to ₹ 0.18 million during the financial year 2025-26.

B. TECHNOLOGY ABSORPTION:

1. **Efforts made towards technology absorption**

   No significant new technology absorption has been done during the year under review.

2. **Benefits derived like product improvement, cost reduction, product development or import substitution:** Not applicable

3. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**
   a. the details of technology imported:
      The Company has not used any imported technology during last three financial years. Hence, the prescribed details are not applicable
   b. the year of import - Not Applicable
   c. whether the technology been fully absorbed - Not Applicable
   d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof - Not Applicable
4. **The expenditure incurred on Research and Development:**
   The total expenditure incurred during the financial year 2025-26 was ₹ 4.75 million.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the financial year 2025-26, the foreign exchange earnings of the Company was Nil. The expenditure in foreign exchange during the financial year 2025-26 was ₹ 104.21 million.

For and on behalf of the Board of Directors

Place: Kolkata
Date: May 22, 2026

Suman Barman Roy
Chairman
DIN: 07285500

Annexure - III

Information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)

I. Ratio of remuneration of each Director to the median remuneration[a] of the employees of the Company for the financial year 2025-26 and the percentage increase / decrease in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager during the financial year 2025-26:

Sl. No.	Name of Director(s)	Designation	Total Remuneration (in ₹ million) for FY 2025-26	Ratio of Remuneration of each director(s) to median remuneration of employees	Increase / Decrease in Percentage
i.	Mr. Suman Barman Roy	Chairman (Non-Executive Non-Independent Director)[1]	0.01	-[aa]	-[aa]
ii.	Mr. Rittick Roy Burman	Managing Director[2]	-	-[aaa]	-[aaa]
iii.	Mr. Ritoban Roy Burman	Non-Executive Non-Independent Director	0.01	0.03	-[aaaa]
iv.	Mrs. Dhritipriya Ray Dasgupta	Independent Director[3]	0.08	0.26	-[aaaaa]
v.	Mr. Basab Ray	Independent Director[3]	0.09	0.29	-[aaaaa]
vi.	Mrs. Suman Murarka	Independent Director[3]	0.08	0.26	-[aaaaa]
vii.	Mr. Suvajit Chaudhuri	Chief Financial Officer[4]	2.09	NA	-[aaaaa]
viii.	Ms. Shikha Jindal	Company Secretary[5]	0.81	NA	-[aaaaa]

[1]Appointed as Chairman w.e.f. April 16, 2025, in addition to his role as a “Non-Executive Non-Independent Director”.

[2] Re-designated / appointed as Managing Director of the Company w.e.f. April 16, 2025.

[3]Appointed as an Independent Director w.e.f. April 16, 2025.

[4]Appointed as Chief Financial Officer w.e.f. June 10, 2025.

[5]Appointed as Company Secretary w.e.f. June 10, 2025.

Notes:

[a] Median remuneration for the financial year 2025-26 is ₹ 0.31 million per annum.

[aa] The Non-Executive Directors are entitled to commission and / or sitting fees as per the provisions of the Companies Act, 2013. However, Mr. Suman Barman Roy waived the right to receive the sitting fees payable to him with effect from May 15, 2025 until further instruction. The remuneration as stated herein reflects only the sitting fee paid to him for attending Board Meeting held on April 16, 2025. Consequently, ratio of remuneration to median remuneration of employees is not comparable in his case.

Further, he has not been paid any remuneration during the financial year 2024-25. Accordingly, percentage increase/ decrease in remuneration is not applicable.

[aaa] Remuneration to the Managing Director is within the overall limits approved by the shareholders of the Company as per the provisions of the Companies Act, 2013. Mr. Rittick Roy Burman has voluntarily opted to work at no salary or profit-based commission during the tenure of his appointment as Managing Director. Accordingly, ratio of remuneration to median remuneration of employees is not comparable in his case.

Further, he has not been paid any remuneration during the financial year 2024-25. Accordingly, percentage increase/ decrease in remuneration is not applicable.

[aaaa] Mr. Ritoban Roy Burman has not been paid any remuneration during the financial year 2024-25. Accordingly, percentage increase/decrease in remuneration is not applicable.

[aaaaa] The Independent Directors, Chief Financial Officer and Company Secretary were appointed during the financial year 2025-26. Accordingly, percentage increase/decrease in remuneration is not comparable.

II. The Percentage increase / decrease in the median remuneration of the employees in the financial year 2025-26:

Median remuneration of employees per annum	Remuneration (in ₹ million)		Increase / decrease in Percentage[§]
	2025-26	2024-25	
	0.31	-	-

[§]Pursuant to the Scheme of Arrangement, the employees were transferred to the Company from Khadim India Limited with effect from April 01, 2025. Accordingly, the data is not comparable.

III. There were 159 permanent employees on the rolls of the Company as on March 31, 2026.

IV. 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: Not Applicable*

*Pursuant to the Scheme of Arrangement, the employees were transferred to the Company from Khadim India Limited with effect from April 01, 2025. Accordingly, the data is not comparable.

V. It is hereby affirmed that the Remuneration paid to all the Directors, Key Managerial Personnel, Senior Managerial Personnel and other employees of the Company during the financial year ended March 31, 2026, were as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place: Kolkata
Date: May 22, 2026

Suman Barman Roy
Chairman
DIN: 07285500

Annexure – IV

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Driven by integrity, our Corporate Governance framework ensures fairness, accountability, transparency and social responsibility. We believe governance goes beyond regulatory compliance. Our Board is deeply committed to transparent operations and ethical practices that drive long-term value for all stakeholders.

We maintain a corporate governance framework designed to provide all stakeholders with accurate and timely disclosure of our business operations, ownership and financial performance.

This report should be viewed in the context of applicability of the Listing Regulations to the Company with effect from 27th November 2025 i.e., the date of listing of the Company's equity shares with the stock exchanges.

Your Company's policies and practices relating to the Corporate Governance are discussed in the following sections viz.:

2. BOARD OF DIRECTORS

Composition

The Board of Directors of your Company has an optimum combination of Executive and Non-Executive Directors to have a balanced Board Structure. The Board has six Directors (including two Woman Directors), out of which one is Executive Director, two are Non - Executive Non - Independent Directors and three are Non - Executive Independent Directors of the Company as on March 31, 2026.

Composition of the Board, details of other directorships, committee positions as on March 31, 2026:

Name	Directors Identification Number (DIN)	Category of Directors	Relationship with other Directors	No. of Directorships held (including KSR Footwear Limited)[1]	No. of Membership / Chairpersonship in Board Committees (including KSR Footwear Limited)[2]		Directorships in other listed entity along with Category of Directorship
					Member	Chairperson	
Mr. Suman Barman Roy[3]	07285500	Chairman and Non-Executive Non-Independent Director	None	1	1	-	-
Mr. Rittick Roy Burman[4]	08537366	Member of Promoter Group, Managing Director	Brother of Mr. Ritoban Roy Burman	2	1	-	Khadim India Limited: Managing Director
Mr. Ritoban Roy Burman	08020765	Member of Promoter Group, Non-Executive Non-Independent Director	Brother of Mr. Rittick Roy Burman	2	1	-	Khadim India Limited: Non-Executive Non-Independent Director
Mrs. Dhritipriya Raydasgupta[5]	08208813	Non-Executive Independent Director	None	1	1	1	-
Mr. Basab Ray[5]	01801350	Non-Executive Independent Director	None	1	2	1	-
Mrs. Suman Murarka[5]	09023369	Non-Executive Independent Director	None	2	2	-	-

Notes:

1. Number of Directorships held excludes Directorships in Private Limited Companies, Foreign Companies, High Value Debt Listed Entities, Companies under Section 8 of the Companies Act, 2013 (earlier Section 25 of the Companies Act, 1956) and Alternate directorships.
2. Only covers Membership / Chairpersonship of Audit Committee and Stakeholders' Relationship Committee of Listed and Unlisted Public Limited Companies.
3. Appointed as Chairman of the Company effective April 16, 2025 vide Board Meeting held on the said date.
4. Re-designated / appointed as "Managing Director" of the Company for a term of 3 (Three) consecutive years effective April 16, 2025 vide Board Meeting held on the said date.
5. Appointed as an Independent Director for a period of 5 (Five) consecutive years effective April 16, 2025 vide Board Meeting held on the said date.

None of the Directors holds directorships in more than 20 (Twenty) Companies and more than 10 (Ten) Public Companies pursuant to the provisions of the Companies Act, 2013.

None of the Directors on the Board is a member of more than 10 (Ten) Board Committees and a Chairman of more than 5 (Five) such Committees, across all Companies in which he / she is a Director.

The Board of Directors met 8 (Eight) times during the year under review. The date of the Board Meetings and attendance thereat are furnished hereunder:

Sl. No.	Date of Board Meeting	No. of Directors Present
i.	April 16, 2025	5
ii.	May 15, 2025	4
iii.	June 10, 2025	5
iv.	September 26, 2025	5
v.	October 14, 2025	5
vi.	December 10, 2025	6
vii.	February 12, 2026	5
viii.	March 27, 2026	5

Attendance of individual Directors at the Board Meetings and last AGM:

Name of Director	No. of Board Meetings Attended	Attendance at last AGM held on May 27, 2025
Mr. Suman Barman Roy	8	Yes
Mr. Rittick Roy Burman	8	Yes
Mr. Ritoban Roy Burman	1	No
Mrs. Dhritipriya Raydasgupta	7	Yes
Mr. Basab Ray	8	Yes
Mrs. Suman Murarka	8	Yes

The Board has adequate mix of skills, expertise and competencies for running the business of the Company. The following chart specifies the same:

	Mr. Suman Barman Roy, Chairman and Non-Executive Non-Independent Director[a]	**Mr. Rittick Roy Burman,** Managing Director[b]	**Mrs. Dhritipriya Raydasgupta,** Non-Executive Independent Director[c]	**Mr. Basab Ray,** Non-Executive Independent Director[c]	**Mrs. Suman Murarka,** Non-Executive Independent Director[c]	**Mr. Ritoban Roy Burman,** Non-Executive Non-Independent Director
Operations	-	✓	-	-	-	-
Manufacturing, Retailing, Distribution, Procurement	✓	✓	-	-	-	-
Management	-	✓	-	-	-	-
Administration	✓	-	-	-	-	-
Sales and Marketing	-	✓	-	-	-	✓

	Mr. Suman Barman Roy, Chairman and Non-Executive Non-Independent Director[a]	**Mr. Rittick Roy Burman,** Managing Director[b]	**Mrs. Dhritipriya Raydasgupta,** Non-Executive Independent Director[c]	**Mr. Basab Ray,** Non-Executive Independent Director[c]	**Mrs. Suman Murarka,** Non-Executive Independent Director[c]	**Mr. Ritoban Roy Burman,** Non-Executive Non-Independent Director
Finance	✓	-	✓	✓	-	-
Law	-	-	✓	✓	✓	-
Audit	-	-	✓	✓	-	-
Insurance	-	-	✓	✓	-	-

Notes:

[a] Appointed as Chairman of the Company effective April 16, 2025 vide Board Meeting held on the said date.

[b] Re-designated / appointed as "Managing Director" of the Company for a term of 3 (Three) consecutive years effective April 16, 2025 vide Board Meeting.

[c] Appointed as an Independent Director for a period of 5 (Five) consecutive years effective April 16, 2025.

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

Mr. Suman Barman Roy, Chairman and Non-Executive Non-Independent Director, holds 30,150 equity shares of the Company as on March 31, 2026.

Independent Directors:

In the opinion of the Board, the Independent Directors fulfil the criteria of independence, which are given under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and are Independent of the Management of the Company.

All the Independent Directors have given declaration of independence as per the requirements of the Companies Act, 2013 and the Listing Regulations. The draft letter of appointment of Independent Directors is available on the website of the Company https://www.ksrfootwear.com/ and is available at the link https://www.ksrfootwear.com//wp-content/uploads/2026/03/Terms-Conditions-of-appointment-of-Independent-Directors.pdf

During the year under review, one meeting of the Independent Directors of the Company, in compliance with Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, was held on March 27, 2026.

Familiarization Programme:

Pursuant to the provision of Regulation 25(7) of the Listing Regulations, the Company has in place Familiarization Programme for Independent Directors to familiarize them about the Company and their role, rights and responsibilities in the Company. The details of Familiarization Programme imparted during the financial year 2025- 26, are uploaded on the website of the Company and can be accessed through web-link https://www.ksrfootwear.com/wp-content/uploads/2026/04/KFL_Familiarization-Programme-for-ID_27.03.2026.pdf

3. COMMITTEES OF THE BOARD

Your Company's Board of Directors has constituted the following Statutory Committees to comply the requirements under the Companies Act, 2013 and the Listing Regulations, viz.:

I. Audit Committee;

II. Nomination and Remuneration Committee;

III. Stakeholders' Relationship Committee; and

The Chairman of the Board, in consultation with the Company Secretary and the respective Chairman of these Committees, determines the frequency of the meetings of these Committees. The recommendations of the Committees are submitted to the Board for their approval.

The Board of Directors has also adopted the following policies in line with the requirement of the Listing Regulations and the Companies Act, 2013:

a) Whistle Blower Policy (Vigil mechanism);

b) Nomination and Remuneration Policy;

c) Policy on determination and disclosure of Materiality of Events or Information;

d) Policy on Materiality of Related Party Transactions (RPT) and on dealing with RPTs; and

e) Policy for determining Material Subsidiaries

The policy which are not mandatory and discretionary in nature will be adopted by the Board of Directors in due course.

I. Audit Committee

In compliance with Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 18 of the Listing Regulations, the Board has constituted the Audit Committee pursuant to a resolution of the Board dated April 16, 2025.

The Audit Committee as on March 31, 2026 consists of following members viz.

1. Mrs. Dhritipriya Raydasgupta - Chairperson^
2. Mr. Basab Ray - Member^^
3. Mrs. Suman Murarka - Member^^

The Company Secretary acts as the Secretary to the Committee.

Notes:

^ Appointed as a Chairperson of the Audit Committee with effect from April 16, 2025.

^^ Inducted as a Member of the Audit Committee with effect from April 16, 2025.

The terms of reference of Audit Committee are as follows:

a. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

b. Recommending to the Board for appointment, re-appointment & replacement, remuneration and terms of appointment of the statutory auditors of the Company and fixation of audit fee.

c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

d. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    i. Matters required to be stated in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;

    ii. Changes, if any, in accounting policies and practices and reasons for the same;

    iii. Major accounting entries involving estimates based on the exercise of judgment by management;

    iv. Significant adjustments made in the financial statements arising out of audit findings;

    v. Compliance with listing and other legal requirements relating to financial statements;

vi. Disclosure of any related party transactions; and

vii. Qualifications and modified opinion(s) in the draft audit report.

e. Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.

f. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

g. Review and monitor the auditor's independence and performance, and effectiveness of audit process.

h. Approval or any subsequent modification of transactions of the Company with related parties.

i. Scrutiny of inter-corporate loans and investments.

j. Valuation of undertakings or assets of the Company, wherever it is necessary.

k. Evaluation of internal financial controls and risk management systems.

l. Reviewing with the management, the performance of statutory & internal auditors and adequacy of the internal control systems.

m. 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.

n. Discussion with internal auditors on any significant findings and follow up thereon.

o. 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.

p. 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.

q. Looking 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.

r. Reviewing the functioning of the whistle blower mechanism, in case the same is existing.

s. Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.

t. Carrying out any other functions as provided under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable laws.

u. Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

v. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

w. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.

x. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances.

y. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of the employees and directors, who used the vigil mechanism to report genuine concerns in appropriate and exceptional cases.

z. Recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

The Company's Audit Committee met 6 (Six) times during the financial year ended March 31, 2026 viz. April 24, 2025; June 10, 2025, October 07, 2025, December 10, 2025, February 12, 2026 and March 27, 2026.

The following table presents the details of attendance at the Audit Committee meetings held during the year ended March 31, 2026:

Members	Designation & Category	No. of Meetings Attended
Mrs. Dhritipriya Raydasgupta[$]	Chairperson, Non-Executive Independent Director	6
Mr. Basab Ray [$$]	Member, Non-Executive Independent Director	6
Mrs. Suman Murarka[$$]	Member, Non-Executive Independent Director	6

Notes:

[$] Appointed as a Chairperson of the Audit Committee with effect from April 16, 2025.

[$$] Inducted as a Member of the Audit Committee with effect from April 16, 2025.

The CFO and representatives of the Statutory Auditors and Internal Auditors are invitees to the Audit Committee Meetings and they attend the meetings. All the members of the Audit Committee have requisite accounting and financial management expertise.

Mrs. Dhritipriya Raydasgupta, Chairperson of the Audit Committee attended the previous Annual General Meeting held on May 27, 2025.

Yearly disclosure relating to SEBI (Prohibition of Insider Trading) Regulations, 2015 was placed before the Committee.

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

II. Nomination and Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations, the Board has constituted the Nomination and Remuneration Committee pursuant to a resolution of the Board dated April 16, 2025.

The Composition of the Nomination and Remuneration Committee as on March 31, 2026, consists of following members viz.:

1. Mr. Basab Ray - Chairman[#]

2. Mr. Suman Barman Roy – Member[##]

3. Mrs. Dhritipriya Raydasgupta - Member[##]

The Company Secretary acts as the Secretary to the Committee.

Notes:

[#] Appointed as a Chairman of the Nomination and Remuneration Committee with effect from April 16, 2025.

[##] Inducted as a Member of the Nomination and Remuneration Committee with effect from April 16, 2025.

The terms of reference of Nomination and Remuneration Committee are as follows:

a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

b. 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:

    i. Use the services of an external agencies, if required;

    ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and

    iii. Consider the time commitments of the candidates.

c. Formulation of criteria for evaluation of independent directors and the Board.

d. Devising a policy on Board diversity.

e. Identify persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

f. Determine 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.

g. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

h. Analysing, monitoring and reviewing various human resource and compensation matters.

i. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors

j. Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component.

k. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.

l. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

m. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or

    ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

n. Perform such other activities as may be delegated by the Board of Directors and / or are statutorily prescribed under any law to be attended to by such committee.

Nomination and Remuneration Policy

The Company has formulated a Nomination and Remuneration policy in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations and in order to harmonize the aspirations of human resources consistent with the goals of the Company which inter alia includes Company's policy on Board Diversity, selection, appointment and remuneration of Directors, criteria for determining qualifications, positive attributes, independence of a Director and criteria for performance evaluation of the Directors.

Attendance at Nomination and Remuneration Committee Meetings:

The Company's Nomination and Remuneration Committee met 2 (Two) times during the financial year ended March 31, 2026 viz. June 10, 2025 and March 27, 2026.

The following table presents the details of attendance at the Nomination & Remuneration Committee meetings held during the year ended March 31, 2026:

Members	Designation & Category	No. of Meetings Attended
Mr. Basab Ray¥	Chairman, Non-Executive Independent Director	2
Mr. Suman Barman Roy¥¥	Member, Non-Executive Non-Independent Director	2
Mrs. Dhritipriya Raydasgupta¥¥	Member, Non-Executive Independent Director	2

Notes:

¥ Appointed as a Chairman of the Nomination and Remuneration Committee with effect from April 16, 2025.

¥¥Inducted as a Member of the Nomination and Remuneration Committee with effect from April 16, 2025.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board of Directors has carried out the annual performance evaluation of the entire Board, Committees and all the Directors based on the criteria laid down by the Nomination and Remuneration Committee.

The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The criteria for performance evaluation of the Board included aspects like Board composition and structure, effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of Committees, effectiveness of Committee meetings etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

Remuneration to Non-Executive Directors for the financial Year 2025-26:

The Non-Executive Directors of your Company are paid remuneration by way of sitting fees and commission. Your Company paid Sitting Fees of ₹ 5,000 per meeting to each of the Non-Executive Directors for attending meetings of the Board, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee & Committee of Independent Directors.

However, Mr. Suman Barman Roy, Chairman and Non-Executive Non-Independent Director has voluntarily waived the right to receive the sitting fees payable to him for attending the meetings of the Board and its Committees in which he is a member with effect from May 15, 2025 until further instruction.

The travel expenses for attending meetings of the Board of Directors or a Committee thereof and other Company related expenses are borne by the Company, from time to time.

The criteria of making payment to Non-Executive Directors are also placed on the website of the Company viz. https://www.ksrfootwear.com/.

Details of remuneration paid / payable to the Non-Executive Directors for the financial year 2025-26 are as follows:

In ₹ million

Members	Designation & Category	Salary	Commission	Sitting Fees	Total
Mr. Suman Barman Roy[£]	Chairman, Non-Executive Non-Independent Director	-	-	0.01	0.01
Mr. Ritoban Roy Burman	Non-Executive Non-Independent Director	-	-	0.01	0.01
Mrs. Dhritipriya Raydasgupta[££]	Non-Executive Independent Director	-	-	0.08	0.08
Mr. Basab Ray[££]	Non-Executive Independent Director	-	-	0.09	0.09
Mrs. Suman Murarka[££]	Non-Executive Independent Director	-	-	0.08	0.08

Notes:

[£]Appointed as Chairman of the Company effective April 16, 2025 vide Board Meeting held on the said date.

[££] Appointed as an Independent Director for a period of 5 (Five) consecutive years effective April 16, 2025.

Mr. Suman Barman Roy, Chairman and Non-Executive Non-Independent Director has voluntarily waived the right to receive the sitting fees payable to him for attending the meetings of the Board and its Committees in which he is a member with effect from May 15, 2025 until further instruction. The remuneration paid to Non-Executive Directors includes sitting fees paid towards attending the Board Meetings, Audit Committee Meetings, Nomination and Remuneration Committee Meetings and other Committee Meetings held during the year. Payment to any Non-Executive Director does not exceed more than fifty percent of the total payment made to all the Non-Executive Directors in aggregate.

None of the Non-Executive Independent Directors hold any Equity Share of the Company. Further, there are no pecuniary relationships or transactions of the Non-Executive Directors with the Company, except those disclosed in the Annual Report.

Remuneration paid to Executive Director

The remuneration of Executive Director is decided by the Board of Directors on recommendation of Nomination & Remuneration Committee as per the Company's remuneration policy and within the overall ceiling approved by the shareholders.

Mr. Rittick Roy Burman, Managing Director, has voluntarily opted to work without any remuneration. Accordingly, no remuneration was paid to him during the financial year 2025-26. There is no separate provision for payment of severance fees.

Notice period is 3 Months as per terms of the appointment.

There is no Employee Stock Option plan in the Company. Hence, the disclosure pertaining to grant of any Employee Stock Option to its Executive Directors is not applicable.

III. Stakeholders' Relationship Committee

Composition and attendance at Stakeholders' Relationship Committee Meeting:

In compliance with Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 20 of the Listing Regulations, the Board has constituted the Stakeholders' Relationship Committee pursuant to a resolution of the Board dated April 16, 2025, inter alia, to consider and review the complaints received from shareholders. Detail of share transfers / transmissions, if any, approved by the Committee are placed at the Board Meetings from time to time.

The Composition of the Stakeholders' Relationship Committee as on March 31, 2026, consists of following members viz.:

1. Mr. Basab Ray – Chairman[#]
2. Mr. Suman Barman Roy – Member[##]
3. Mr. Rittick Roy Burman - Member[##]

Ms. Shikha Jindal, Company Secretary acts as the Secretary to the Committee and is the Compliance Officer of the Company.

Notes:

#Appointed as a Chairman of the Stakeholders' Relationship Committee Committee with effect from April 16, 2025.

##Inducted as a Member of the Stakeholders' Relationship Committee with effect from April 16, 2025.

During the year under review, 1 (One) meeting of the Stakeholders' Relationship Committee was held on March 27, 2026. All the directors attended the meeting.

Mr. Basab Ray, Chairman of the Stakeholders' Relationship Committee attended the previous Annual General Meeting held on May 27, 2025.

The brief terms of reference of the Stakeholders' Relationship Committee are as follows:

a. Resolving the grievances of the security holders of the Company 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.

b. Review of measures taken for effective exercise of voting rights by shareholders.

c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an Issue & Share Transfer Agent.

d. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

e. Resolving grievances of debenture holder related to creation of charge, payment of interest / principal, maintenance of security cover and any other covenants.

f. Carrying out any other function as prescribed under the SEBI Listing Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law.

Details of Complaints received and resolved during the financial year ended March 31, 2026:

Pending redressal as on April 1, 2025	NIL
Received during the financial year ended March 31, 2026	0
Redressed during the financial year ended March 31, 2026	0
Pending redressal as on March 31, 2026	0

4. Particulars of Senior Management

The particulars of Senior Management as per Regulation 16(1)(d) of the Listing Regulations during the financial year 2025-26 are as follows:

Sl. No.	Name	Designation
1.	Mr. Suvajit Choudhury€	Chief Financial Officer
2.	Ms. Shikha Jindal€€	Company Secretary
3.	Mr. Satya Dev Upadhyay	AGM-Distribution & Sales
4.	Mr. Mintu Das	Senior Manager - Product Management & Sales Coordination
5.	Mr. Surendra Kumar	Senior Manager – Production

Notes:

€ Appointed as the Chief Financial Officer with effect from June 10, 2025.

€€ Appointed as the Company Secretary with effect from June 10, 2025.

SEBI Complaints Redressal System (SCORES)

(SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026)

The investor complaints are processed in a centralised web-based complaints redressal system.

The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

However, SEBI has mandated the investors to first take up their grievances for redressal with the Company, through their designated persons / officials who handle issues relating to compliance and redressal of investor grievances. In case, the Company fails to redress the complaint within the statutory timeline, the investor may then file his / her complaint in SCORES.

No Shares are lying in Demat Suspense Account/Unclaimed Suspense Account. Hence, the disclosure of the same is not applicable.

However, 160 equity shares generated out of the Scheme of Arrangement of the company, being non-transferable, are lying in a separate Escrow Account as on date.

Exclusive e-mail id for Investor Grievances: compliance@ksrfootwear.com.

Online Dispute Resolution (ODR) Portal

(SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026)

SEBI has established a common ODR Portal to harness online conciliation and arbitration for resolution of disputes in the Indian Securities Market.

Post exhausting the option to resolve grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://www.ksrfootwear.com/smart-odr/.

5. General Body meetings

i. Location and time, where last three Annual General Meetings (AGMs) were held:

Year	Venue	Date	Time	Special Resolutions passed
2024-25	Corporate Office at 7th Floor, Tower C, RDB Primarc Techpark, 08 Major Arterial Road Block - AF, New Town (Rajarhat), Kolkata – 700156	May 27, 2025◊	1:30 p.m. IST	Adoption of new Articles of Association of the Company.
2023-24	Registered Office at Flat No. 4A, 4th Floor, Kalyani Complex, P-22, Block-A, Bangur Avenue, Kolkata-700055	September 30, 2024	2:30 p.m. IST	-

◊ The Company was incorporated on August 22, 2023 and this was the first AGM of the Company.

ii. Details of Extra-Ordinary General Meeting held during the year:

Year	Venue	Date	Time	Special Resolutions passed
2024-25	Corporate Office at 7th Floor, Tower C, RDB Primarc Techpark, 08 Major Arterial Road Block - AF, New Town (Rajarhat), Kolkata – 700156	April 17, 2025	11:30 a.m. IST	Appointment of Mr. Rittick Roy Burman (DIN: 08537366) as a "Managing Director" (also, a "Whole-time Key Managerial Personnel") of the Company for a term of 3 (Three) consecutive years with effect from April 16, 2025 till April 15, 2028 (both days inclusive).

iii. Details of special resolution passed / proposed to be passed through postal ballot:

There was no special resolution passed through postal ballot during the financial year 2025-26. Also, as at date, no Special Resolution is proposed to be passed through Postal Ballot.

6. Disclosures

i) Statutory Compliance, Penalties / Strictures

The Company has complied with rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India and any other statutory authority relating to capital market.

No penalty or stricture has been imposed on the Company by the Stock Exchanges or SEBI on any matter related to the capital markets, from the date of incorporation till date.

ii) Related Party Transactions

The Company has adopted the Related Party Transaction Policy, which is available on its website www.ksrfootwear.com and can be accessed at web link: https://www.ksrfootwear.com/wp-content/uploads/2025/07/4.-Policy-on-Materiality-of-RPT-and-on-dealing-with-RPTs.pdf

The details of all significant transactions with related parties are periodically placed before the Audit Committee. The Company has entered into related party transactions as set out in notes to accounts, which do not have potential conflict with the interests of the Company at large.

iii) Subsidiary

The Company has no subsidiary as on date.

However, the Company has adopted a policy on material subsidiaries, which is available on the website of the Company www.ksrfootwear.com and can be accessed at web link: https://www.ksrfootwear.com/wp-content/uploads/2025/07/5.-Policy-for-determining-Material-Subsidiaries.pdf .

iv) Vigil Mechanism / Whistle Blower Policy

In line with the Companies Act, 2013 and the Listing Regulations, the Company has formulated Vigil Mechanism / Whistle Blower Policy to report concerns about unethical behaviour, actual or suspected incidents of fraud or violation of Code of Conduct that could adversely impact the Company's operations, business performance and / or reputation, in a secure and confidential manner. The Company has also provided the complainant direct access to the Chairperson of the Audit Committee. Further, no personnel have been denied access to the Audit Committee.

The Vigil Mechanism Policy has been placed on the website of the Company and web-link thereto is: https://www.ksrfootwear.com/wp-content/uploads/2025/07/2.-Whistle-Blower-or-Vigil-Mechanism.pdf

7. Compliance with Mandatory and Non-Mandatory Requirements

The Company has complied with all the mandatory requirements of the Listing Regulations, to the extent applicable.

Non-Mandatory Requirements

	Particulars	Status
A.	**The Board**	
i.	Non-Executive Chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his / her duties.	As on March 31, 2026, the Chairperson of the Company was a Non-Executive Non - Independent Director. However, the Chairperson did not maintain any office at the expense of the Company.
ii.	The listed entities ranked from 1001 to 2000 as per the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 shall endeavour to have atleast one woman independent director on its board of directors.	Complied

	Particulars	Status
B.	**Shareholders' Right**	
	A half-yearly declaration of financial performance including summary of significant events in last six-months, may be sent to each household of shareholders.	Complied, as the Company's half-yearly results are published in leading English and Bengali newspaper and also uploaded on the website of the Company.
C.	**Modified opinion(s) in audit report**	
	The listed entity may move towards a regime of financial statements with unmodified audit opinion.	Complied, there are no qualification in the Audit Report.
D.	**Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**	
	The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall: a. be a non-executive director; and b. not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.	As on March 31, 2026, Mr. Suman Barman Roy held the position of Chairperson and is not related to Mr. Rittick Roy Burman, who held the position of Managing Director of the Company. Hence, the Company was in compliance with the said requirement.
E.	**Reporting of internal auditor**	
	The internal auditor may report directly to the Audit Committee	Complied
F.	**Independent Directors**	
	The independent directors of top 2000 listed entities as per market capitalization shall endeavour to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavour to be present at such meetings.	During the year under review, one meeting of the Committee of Independent Directors was held on March 27, 2026.
G.	**Risk Management**	
	Listed entities ranked from 1001 to 2000 in the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 may constitute a risk management committee with the composition, roles and responsibilities specified in regulation 21.	Not adopted

8. Non-Compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulations

There are no non-compliances of any requirements of Corporate Governance Report of sub-paras (2) to (10) of Part C mentioned in Schedule V of the Listing Regulations.

9. The Company has complied with Corporate Governance Requirements specified in Regulation 17 to 27 to the extent applicable and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

10. In accordance with Regulation 26(6) of the Listing Regulations, we hereby confirm that no employee including Key Managerial Personnel or Director or Promoter of the Company has entered into any agreement for himself / herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

11. Disclosure of Accounting Treatment

The financial statements are prepared on accrual basis of accounting in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

12. Model Code of Conduct for Directors and Senior Management Team

The Company has adopted a Code of Conduct applicable to all its Directors and members of the Senior Management, which is in consonance with the requirements of the Listing Regulations. The said code is available on the website of the Company and can be accessed through web-link: https://www.ksrfootwear.com//wp-content/uploads/2025/07/1.-Code-of-Conduct.pdf

All the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct of the Company for the year ended March 31, 2026.

Declaration by the Managing Director¤ on Code of Conduct as required by Schedule V of the Listing Regulations

As required under Regulation 34(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Directors of the Board and Senior Management Personnel of KSR Footwear Limited (the 'Company') have affirmed, compliance with provisions of the applicable Code of Conduct of the Company during the financial year ended March 31, 2026.

For KSR Footwear Limited
Sd/-
Rittick Roy Burman
Managing Director

¤ Re-designated / appointed as "Managing Director" of the Company for a term of 3 (Three) consecutive years effective April 16, 2025 vide Board Meeting held on the said date.

13. Joint Certification on financial statements

In terms of requirement of Regulation 17(8) of the Listing Regulations, Mr. Rittick Roy Burman, Managing Director and Mr. Suvajit Choudhury, Chief Financial Officer of the Company have furnished certificate to the Board in the prescribed format certifying that financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The certificate has been reviewed by the Audit Committee and taken on record by the Board at the meeting held on May 22, 2026.

14. Directors' Responsibility Statement

The draft Directors' Responsibility Statement signed by Mr. Rittick Roy Burman, Managing Director which is included in the Board's Report for the financial year 2025-26 has been reviewed by the Audit Committee at its meeting held on May 22, 2026.

15. Reconciliation of Share Capital Audit Report

In terms of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary with a view to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and those held in physical form with the total issued, paid up and listed capital of the Company. The audit report, inter alia, confirms that the Register of Members is duly updated and that demat / remat requests were confirmed within stipulated time etc. The said report is also submitted to BSE Limited and National Stock Exchange of India Limited.

16. Code for Prevention of Insider Trading

The Company has adopted a code of conduct to regulate, monitor and report trading by insiders for prevention of Insider Trading in the shares of the Company. The code, inter-alia, prohibits purchase / sale of shares of the Company by Directors and designated person while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

17. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part

The Company does not have any subsidiary during the financial year under review. Further, the Company paid total fee (including out of pocket expenditure) of ₹ 7,75,000 to the Statutory Auditors, M/s. Agarwal & Associates, Chartered Accountants (Firm Registration No-323210E) during FY 2025-26.

18. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. Number of Complaints filed during the financial year - NIL

b. Number of Complaints disposed of during the financial year - Not Applicable

c. Number of Complaints pending as on end of the financial year - Not Applicable

19. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations

Not applicable

20. 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, as the Company did not provide any loans and advances in the nature of loans to firms / companies in which directors are interested. Further, the Company does not have any subsidiary as well.

21. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Not Applicable, as the Company does not have any material subsidiary.

22. Means of Communication

Website: The Company's website https://www.ksrfootwear.com contains, inter alia, the updated information, as applicable, pertaining to quarterly, half- yearly and annual financial results, annual reports, official press releases, the investor / analysts presentations, details of investor calls and meets, shareholding pattern, important announcements. The said information is available in a user friendly and downloadable form.

Financial Results: The quarterly, half-yearly and annual financial results of the Company are submitted to BSE Limited and National Stock Exchange of India Limited after approval of the Board of Directors of the Company. The results of the Company are published in one English daily newspaper ('Mint' / "Business Standard") and one Bengali newspaper ("Dainik Statesman" / 'Aajkal') within 48 hours of approval thereof.

Annual Report: Annual Report containing inter alia Financial Statement, Board's Report, Auditors' Report, Corporate Governance Report is circulated to the Members and others entitled thereto and is also available on website of the Company https://www.ksrfootwear.com/. In terms of amended Regulation 36 of the Listing Regulations, letter providing the web-link, including the exact path, where complete details of the Annual Report are available shall also be sent to those shareholder(s) who have not registered their Email-Id with the Company / RTA / Depositories.

Uploading on NSE Electronic Application Processing System (NEAPS) & BSE Listing Centre:

The quarterly results, quarterly compliances and all other corporate communications to the Stock Exchanges are filed electronically on NEAPS for NSE and on BSE Listing Centre for BSE.

23. General Shareholder's information:

a.	**Annual General Meeting**	
	Date, time and venue	The 3rd Annual General Meeting (AGM) of the Company will be held on Monday, August 24, 2026 at 11:30 a.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
b.	**Financial Year**	Financial Year is April 01 to March 31 of the following year.
	Quarterly results will be declared as per the following tentative schedule:	
	Financial reporting for the quarter ending June 30, 2026	First fortnight of August, 2026

	Financial reporting for the half year ending September 30, 2026	First fortnight of November, 2026
	Financial reporting for the quarter ending December 31, 2026	First fortnight of February, 2027
	Financial reporting for the year ending March 31, 2027	By the end of May, 2027
c.	**Dates of Book Closure**	N.A.
d.	**Record date for Dividend**	N.A.
e.	**Dividend Payment Date**	N.A.
f.	**Listing on Stock Exchanges & Payment of Listing Fees**	Your Company's shares are listed on: **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 Your Company has paid the annual listing fee for the financial years 2025-26 (as applicable) and 2026-27 to both the exchanges within the respective due dates.
g.	**ISIN**	INE1SPP01016
h.	**Registrars and Transfer Agents**	MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai - 400083 Tel: +91 22 49186000 Email: investor.helpdesk@in.mpms.mufg.com
i.	**Share Transfer System**	There is no member holding shares in physical form as on the date of this report. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.
j.	**Address for Correspondence**	Ms. Shikha Jindal Company Secretary and Compliance Officer KSR Footwear Limited 7th Floor, Tower C, RDB Primarc TechPark 08 Major Arterial Road, Block AF New Town (Rajarhat) Kolkata - 700156 Tel: 033 4009 0501 E-mail: compliance@ksrfootwear.com
k.	**Dematerialization of Shares and Liquidity**	100% shares of your Company are held in the electronic mode as on March 31, 2026.
l.	**Electronic Clearing Service (ECS)**	Members holding shares in demat mode are requested to update their bank account details with their respective depository participants.
m.	**Investor Complaints to be addressed to**	Registrars and Transfer Agents or Ms. Shikha Jindal, Company Secretary, at the addresses mentioned earlier.
n.	**Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion Date and likely impact on equity**	No GDRs / ADRs / Warrants or any Convertible Instruments are outstanding as on March 31, 2026.

o.	**Plant Locations**	**Panpur Factory** 25/1, 25/2 & 25/3, Panpur Road, Mouza-Madral, P.O.- Narayanpur, P.S. Jagatdal, Dist.- 24 Parganas (N)-743126 **Serampore Factory** Plot No. 154, 157 & 158 at Delhi Road, Mouza Belumilki, P.O. Belumilki, P.S. Serampore, Hooghly, West Bengal – 712223
p.	**Details of Suspension of Securities from trading, if any**	N.A.
q.	**Commodity price risk or foreign exchange risk and hedging activities**	The Company has not entered into any commodity hedging activities, however, to mitigate price risk and availability issues, the Company continuously monitors the price trend of key materials in global / domestic markets by various means. The details of foreign exchange exposures and hedging activities are provided in the Notes to the Financial Statements.
r.	**List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad**	Not applicable, as the Company did not issue any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, in India or abroad.
s.	**Disclosure of certain type of agreements binding listed entities as per clause 5A of paragraph A of Part A of Schedule III of the Listing regulations**	There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

t. Summary of Shareholding Pattern as on March 31, 2026

Category of Shareholder	Number of Shareholders	Number of Shares held	Percentage of Shareholding
Promoter & Promoter Group	5	1,12,00,155	60.94
Public	30,905	71,78,227	39.06
Total	**30,910**	**1,83,78,382**	**100.00**

u. Distribution of Shareholding as on March 31, 2026

Category of Shareholder	Number of Shareholders	Number of Shares held	Percentage of Shareholding
1 – 500	29,881	11,78,662	6.41
501 – 1000	509	3,90,905	2.13
1001 – 2000	230	3,27,086	1.78
2001 – 3000	81	2,05,493	1.12
3001 – 4000	39	1,37,558	0.75
4001 – 5000	42	2,00,253	1.09
5001 – 10000	54	4,17,821	2.27
10001 and Above	74	1,55,20,604	84.45
Total	**30,910**	**1,83,78,382**	**100.00**

v. Bifurcation of shares held in physical and demat form as on March 31, 2026

Particulars	No. of Shares	Percentage (%)
Physical Shares (I)	NIL	N.A.
Sub-Total	NIL	N.A.
Demat Shares (II)		
NSDL (A)	1,22,83,524	66.84
CDSL (B)	60,94,858	33.16
Sub-Total (A+B)	1,83,78,382	100.00
Total (I+II)	**1,83,78,382**	**100.00**

USAGE OF ELECTRONIC PAYMENT MODES FOR MAKING CASH PAYMENTS TO THE INVESTORS

SEBI has mandated the companies to use Reserve Bank of India (RBI) approved electronic payment modes such as ECS [LECS (Local ECS) / RECS (Regional ECS) / NECS (National ECS)], NEFT and others to pay Members in cash.

Recognizing the spirit of the circular issued by the SEBI, Members whose shareholding is in the electronic mode are requested to promptly update change in bank details with the Depository through your Depository Participant for receiving dividends through electronic payment modes.

GREEN INITIATIVE

Your Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs (MCA), Government of India, through its various relevant circulars, has allowed companies to send official documents to their shareholders electronically as a part of its green initiatives in corporate governance.

Recognizing the spirit of the aforesaid circular issued by the MCA and Regulation 36 (1)(a) of the Listing Regulations, Notice convening the General Meeting, Financial Statements, Board's Report, Auditor's Report and other documents are being sent to the email address provided by the shareholders with the relevant depositories. However, a letter shall be sent to those shareholders, whose e-mail addresses are not registered, providing the web-link, including the exact path, where complete details of the Annual Report are available.

To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs for shares held by them in electronic form, to ensure that the Annual Report and other documents reach you on your preferred email.

For and on behalf of the Board of Directors

Suman Barman Roy
Chairman
DIN: 07285500

tPlace: Kolkata
Date: May 22, 2026

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 of
KSR FOOTWEAR LIMITED
CIN - L46413WB2023PLC264443
Registered office: 25/1, 25/2 & 25/3 Panpur Road,
Mouza - Madral, P.O. Narayanpur, P.S. Jagatdal, Madral,
North 24 Parganas, West Bengal -743126

We have examined the relevant registers, records, forms, returns and disclosures relating to the Directors of **KSR Footwear Limited** having CIN: L46413WB2023PLC264443 and having Registered Office at 25/1, 25/2 & 25/3 Panpur Road, Mouza - Madral, P.O. Narayanpur, P.S. Jagatdal, Madral, North 24 Parganas, West Bengal -743126 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its Officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 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.

Sl. No.	Name of Director	DIN	Date of appointment	Date of cessation
1	Mr. Suman Barman Roy	07285500	22/08/2023	-
2	Mr. Rittick Roy Burman	08537366	22/08/2023	-
3	Mr. Ritoban Roy Burman	08020765	22/08/2023	-
4	Mr. Basab Ray	01801350	16/04/2025	-
5	Mrs. Dhritipriya Raydasgupta	08208813	16/04/2025	-
6	Mrs. Suman Murarka	09023369	16/04/2025	-

Ensuring the eligibility 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 ARPAN SENGUPTA & CO.
Company Secretaries

CS Arpan Sengupta
Proprietor
Membership No.: FCS 10599
COP No.: 25767
Date: 22 May, 2026
Place: Kolkata
UDIN: F010599H000442195
Firm's Unique Code No.: S2015WB308600
Peer Review Certificate No.: 5927/2024

Independent Auditors' Certificate on Corporate Governance

To
The Members of
KSR FOOTWEAR LIMITED

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

We, Agarwal & Associates, Chartered Accountants, the Statutory Auditors of KSR Footwear Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI Listing Regulations").

Managements' 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 the Corporate Governance stipulated in SEBI Listing Regulations.

Auditor's Responsibility

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

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Report or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations as applicable for the year ended 31st March, 2026.

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

Place: Kolkata
Date: May 22, 2026

For Agarwal & Associates
Chartered Accountants
(Firm Regn No: 323210E)

(CA. Naresh Agarwal)
(Partner)
(Membership No. 063049)
UDIN: 26063049DKUKTC9206

Independent Auditor's Report

To
The Members of
KSR FOOTWEAR LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **KSR FOOTWEAR LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the 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 are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the Financial Position and Financial Performance including Other Comprehensive Income, Cash Flows and the statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with

Companies (Indian Accounting Standard) Rules, 2015, as amended.

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 standalone financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the audit of Financial Statements

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

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

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

- Obtain an understanding of internal financial 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 system in place and the operating effectiveness of such controls.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by section 143(3) of the Act, we further 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 appears from our examination of those books.

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

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

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

    f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure-B"** to this report.

    g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the Company has neither paid nor provided for any remuneration to its directors during the year.

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

        i) The Company does not have any pending litigations which would impact its financial position.

        ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses thereon.

        iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

        iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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; and

c) Based on the audit procedures that were 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 (a) and (b) contain any material misstatement.

v) The Company has neither declared nor paid any dividend during the year.

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

For Agarwal & Associates
Chartered Accountants
(Firm Regn No: 323210E)

CA. Naresh Agarwal
(Partner)
(Membership No. 063049)
UDIN: 26063049JESZHX2903

Place: Kolkata
Date: 22-05-2026

Annexure – “A” to Independent Auditor’s Report

Statement referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of our report of even date to the Members of KSR FOOTWEAR LIMITED.

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

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

b) The Property, Plant and Equipment of the Company have been physically verified by the management during the year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c) The title deeds of immovable properties (including leasehold properties) as represented to us are held in the name of the Company. However, no verification of original title deeds has been carried out by us.

d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or Intangible Assets or both during the year ended March 31, 2026. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

e) According to the information and explanations given to us, there are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

b) As per the records of the Company and on the basis of the information and explanations given to us, the Company has a working capital limit in excess of Rs 5 crores sanctioned by banks during the year on the basis of security of current assets. In respect of the quarterly returns or statement of current assets filed by the Company with such banks are in agreement with books of accounts of the Company.

iii) According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause (iii) of paragraph 3 of the Order are not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, the Company has not given loans, made investment, given guarantee or provided and security covered under provisions of Section 185 and 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi) The Company is not required to maintain the cost records as required under section 148(1) of the Companies Act, accordingly provisions of clause (vi) of paragraph 3 of the Order is not applicable.

vii) a) As per records of the Company and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and there are no undisputed amount in arrears as on 31st March 2026, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Duty of Customs, Cess or other statutory dues which have not been deposited by the Company on account of dispute.

viii) The Company has not surrendered or disclosed any transaction, previously not recorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the provision of clause (viii) of paragraph 3 of the Order is not applicable to the Company.

ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in payment of interest thereon to any lender.

b) In our opinion and according to the information and explanations given to us, and based on representation received from the management of the Company, the Company has not been declared a wilful 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 loan taken by the Company were applied for the purpose for which the loans were obtained.

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

e) The Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clause (x)(e) and (f) of paragraph 3 of the Order are not applicable to the Company.

x) a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer, further public offer including debt instruments during the year.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause (x)(b) of paragraph 3 of the Order are not applicable.

xi) a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of material fraud by the Company or on the Company has been noticed or reported during the year.

b) We have not submitted any report under subsection (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year. Accordingly, provisions of clause (xi)(c) of paragraph 3 of the order are not applicable to the Company.

xii) The Company is not a Nidhi Company. Accordingly, provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

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

b) We have considered the internal audit reports issued to the Company for the period under audit.

xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and accordingly the provisions of clause (xv) of paragraph 3 of the Order is not applicable to the Company.

xvi) a) In our opinion and according to information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year, therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause (xvi)(b) of paragraph 3 of the Order are not applicable to the Company.

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

xvii) Based on overall review of financial statements, the Company has incurred cash losses in the current year amounting to Rs 146.55 millions and in the immediately preceding financial year of Rs 46.63 millions.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause (xviii) of paragraph 3 of the order are not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) The provisions of Section 135 of the Companies Act 2013 are not applicable to the company. Accordingly, the requirement to report on clause (xx) of paragraph 3 of the Order is not applicable.

For Agarwal & Associates
Chartered Accountants
(Firm Regn No: 323210E)

CA. Naresh Agarwal
(Partner)
(Membership No. 063049)
UDIN: 26063049JESZHX2903

Place: Kolkata
Date: 22-05-2026

Annexure – "B" to Independent Auditor's Report

Statement referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the Members of KSR FOOTWEAR LIMITED.

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

We have audited the internal financial controls over financial reporting of **KSR FOOTWEAR LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For Agarwal & Associates
Chartered Accountants
(Firm Regn No: 323210E)

CA. Naresh Agarwal
(Partner)
(Membership No. 063049)
UDIN: 26063049JESZHX2903

Place: Kolkata
Date: 22-05-2026

Standalone Balance Sheet

as at 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
1 Non - current assets			
(a) Property, Plant and Equipment	4A	316.01	354.71
(b) Capital work - in - progress	4B	2.14	0.16
(c) Right of Use Assets	4C	146.69	343.38
(d) Intangible assets	4D	0.06	0.09
(e) Financial Assets			
Others	5	17.39	12.20
(f) Deferred tax assets (net)	6	51.37	10.74
(g) Current tax assets (net)	7	0.39	-
(h) Other non-current assets	8	16.22	19.57
2 Current assets			
(a) Inventories	9	612.40	804.22
(b) Financial Assets			
(i) Trade receivables	10	491.80	460.15
(ii) Cash and cash equivalents	11	19.62	10.71
(iii) Other Bank balances	12	14.91	-
(iv) Others	13	1.91	2.07
(c) Other current assets	14	128.95	21.01
Total Assets		**1,819.86**	**2,039.01**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	15	183.78	183.78
(b) Other Equity	16	571.30	697.14
LIABILITIES			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	-	1.50
(ii) Lease liabilities	18	159.50	371.21
(b) Provisions	19	7.11	-
(c) Other non-current liabilities	20	2.88	4.42
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	161.10	150.00
(ii) Lease liabilities	18	21.88	41.60
(iii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		695.05	575.24
(iv) Other financial liabilities	23	8.91	7.86
(b) Other current liabilities	24	8.35	6.12
(c) Provisions	25	-	0.14
Total Equity and Liabilities		**1,819.86**	**2,039.01**

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report of even date attached

For and on behalf of Board of Directors

For Agarwal and Associates
Chartered Accountants
FRN - 323210E

Suman Barman Roy
Chairman
DIN: 07285500

Rittick Roy Burman
Managing Director
DIN: 08537366

Naresh Agarwal
Partner
Membership no.- 063049

Shikha Jindal
Company Secretary
Membership No.: ACS 58192

Suvajit Chowdhury
Chief Financial Officer

Place: Kolkata
Date: 22nd May 2026

Standalone Statement of Profit and Loss

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
I.	**Revenue From Operations**	26	1,999.46	2,057.07
II.	**Other Income**	27	55.20	5.13
III.	**Total Income (I + II)**		**2,054.66**	**2,062.20**
IV.	**Expenses :**			
	Cost of materials consumed		1,180.75	1,299.47
	Purchases of Stock-in-Trade		143.94	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	174.04	116.19
	Employee benefits expense	29	140.74	144.48
	Finance costs	30	35.98	51.88
	Depreciation and amortization expense	4E	99.20	117.38
	Other expenses	31	443.50	482.94
	Total expenses		**2,218.15**	**2,212.34**
V.	**Loss before exceptional items and tax (III - IV)**		**(163.49)**	**(150.14)**
VI.	**Exceptional items (Note 43)**		**5.05**	**-**
VII.	**Loss before tax (V - VI)**		**(168.54)**	**(150.14)**
VIII.	**Tax expense:**	32		
	(1) Current tax		-	(22.29)
	(2) Deferred tax		(41.15)	15.24
			(41.15)	**(7.05)**
IX.	**Loss for the year (VII - VIII)**		**(127.39)**	**(143.09)**
X.	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	- Re-measurement gain on defined benefit plans	38.2	2.07	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	32	(0.52)	-
	Other Comprehensive Income for the year		**1.55**	**-**
XI.	**Total Comprehensive Loss for the year (IX + X)**		**(125.84)**	**(143.09)**
	(Comprising of loss and other comprehensive income for the year)			
XII.	**Earnings per equity share : [Nominal Value per Share ₹ 10/- (Previous year ₹ 10/-)]**	34		
	(1) Basic (In ₹)		(6.93)	(7.79)
	(2) Diluted (In ₹)		(6.93)	(7.79)

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report of even date attached

For Agarwal and Associates
Chartered Accountants
FRN - 323210E

Naresh Agarwal
Partner
Membership no.- 063049

Place: Kolkata
Date: 22nd May 2026

For and on behalf of Board of Directors

Suman Barman Roy
Chairman
DIN: 07285500

Rittick Roy Burman
Managing Director
DIN: 08537366

Shikha Jindal
Company Secretary
Membership No.: ACS 58192

Suvajit Chowdhury
Chief Financial Officer

Standalone Statement of Changes in Equity

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

(a) Equity Share Capital

Balance as at 1st April 2025	Changes in equity share capital during the year	Balance as at 31st March 2026
0.10	183.68	183.78

Balance as at 1st April 2024	Changes in equity share capital during the year	Balance as at 31st March 2025
0.10	-	0.10

(b) Other Equity

Particulars	Reserves and surplus		Demerger Suspense Account	Total other equity
	Capital reserve	Retained earnings		
Balance as at 1st April 2025	-	(1.22)	698.36	697.14
Loss for the year	-	(127.39)	-	(127.39)
Other comprehensive loss (net of tax)*	-	1.55	-	1.55
Total comprehensive income	**-**	**(125.84)**	**-**	**(125.84)**
Difference between fair value of equity shares and book value of net assets transferred pursuant to the Scheme (Refer Note 33)	698.36	-	(698.36)	-
Balance as at 31st March 2026	**698.36**	**(127.06)**	**-**	**571.30**
Balance as at 1st April 2024	-	(0.15)	-	(0.15)
Loss for the year	-	(1.07)	(142.02)	(143.09)
Other comprehensive loss (net of tax)*	-	-	-	-
Total comprehensive income	**-**	**(1.07)**	**(142.02)**	**(143.09)**
Recognised pursuant to the Scheme (Refer Note 33)	-	-	840.38	840.38
Balance as at 31st March 2025	**-**	**(1.22)**	**698.36**	**697.14**

*Gain of Rs.1.55 millions (Previous year: Nil) on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the year ended 31st March 2026.

The Board of Directors of the Company has not recommended any dividend for the current financial year.

Capital Reserve: This Reserve represents surplus of book value of net assets transferred over the fair value of equity shares issued pursuant to the Scheme (Refer Note 33)

Retained earnings: This Reserve represents the cumulative losses of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Demerger Suspense Account: This account represents the book value of the net assets transferred under the Scheme and includes the Total Comprehensive Income of the Demerged Undertaking from the start of the preceding year till the Appointed Date of the demerger. The same has been used for recognition of Capital Reserve for giving effect to the Scheme (Refer Note 33)

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report of even date attached

For Agarwal and Associates
Chartered Accountants
FRN - 323210E

Naresh Agarwal
Partner
Membership no.- 063049

Place: Kolkata
Date: 22nd May 2026

For and on behalf of Board of Directors

Suman Barman Roy
Chairman
DIN: 07285500

Rittick Roy Burman
Managing Director
DIN: 08537366

Shikha Jindal
Company Secretary
Membership No.: ACS 58192

Suvajit Chowdhury
Chief Financial Officer

Standalone Statement of Cash Flows

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Loss before Tax for the year	(168.54)	(150.14)
	Adjustments for:		
	Depreciation and amortization expense	99.20	117.38
	Loss on disposal of property, plant and equipment (net)	-	0.28
	Interest Received	(7.11)	(1.07)
	Liabilities no longer required written back	(45.51)	(0.45)
	Government grant received	(1.67)	(1.74)
	Provision for doubtful debts,advances and other assets	6.45	2.20
	Debts/Advances written off	3.15	3.10
	Foreign currency translations and transactions - Net	1.04	-
	Finance costs	35.98	51.88
	Operating Profit before Working Capital Changes	**(77.01)**	**21.44**
	Adjustments for:		
	Trade Receivables, Loans and Advances and Other Assets	(133.98)	(108.45)
	Inventories	191.82	110.86
	Trade Payables, Other Liabilities and Provisions	130.61	82.44
	Cash Generated from Operations	**111.44**	**106.29**
	Net income tax paid	(0.39)	-
	Net Cash generated from Operating Activities (A)	**111.05**	**106.29**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, intangible assets and movements in CWIP	(21.34)	(21.28)
	Sale of property, plant and equipment, intangible assets	-	0.41
	Investments in bank deposits	(319.66)	-
	Maturity of bank deposits	294.06	-
	Interest Received	1.60	-
	Net Cash used in Investing Activities (B)	**(45.34)**	**(20.87)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest paid	(10.25)	(14.20)
	Repayment of lease liability	(55.38)	(72.39)
	Payment of initial direct cost recognised as Right of Use Asset	(0.77)	-
	Long term loans taken	-	1.40
	Long term loans repaid	(1.50)	-
	Net Cash used in Financing Activities (C)	**(67.90)**	**(85.19)**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(2.19)	0.23
	Cash and Cash Equivalents at beginning of year	(139.29)	0.09
	Cash and Cash Equivalents transferred pursuant to scheme of arrangement (Refer Note 33)	-	(139.61)
	Cash and Cash Equivalents at end of year	**(141.48)**	**(139.29)**

Standalone Statement of Cash Flows

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

Notes:

I The above Statement of Cash Flows has been prepared under "Indirect Method" as set out in Ind AS - 7 on "Statement of Cash Flows".

II Cash and Cash Equivalents:

Particulars	As at 31st March 2026	As at 31st March 2025
Cash Credit facilities	(161.10)	(150.00)
Cash and cash equivalents (Note 11)	19.62	10.71
Cash and cash equivalents as above	**(141.48)**	**(139.29)**

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report of even date attached

For Agarwal and Associates
Chartered Accountants
FRN - 323210E

Naresh Agarwal
Partner
Membership no.- 063049

Place: Kolkata
Date: 22nd May 2026

For and on behalf of Board of Directors

Suman Barman Roy
Chairman
DIN: 07285500

Rittick Roy Burman
Managing Director
DIN: 08537366

Shikha Jindal
Company Secretary
Membership No.: ACS 58192

Suvajit Chowdhury
Chief Financial Officer

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

1 Corporate information

KSR Footwear Limited (the 'Company') is a Public Limited Company engaged in the business of footwear manufacturing and wholesale trading. The Company is incorporated and domiciled in Republic of India. The address of its Registered office is 25/1, 25/2 & 25/3, Panpur Road, Mouza – Madral, P.O. Narayanpur, P.S.- Jagatdal, 24 Parganas (N), West Bengal – 743126. The Company was incorporated on 22nd August 2023 and listed its equity shares on 27th November 2025 on BSE and NSE.

2 Recently issued accounting pronouncements:

2.1 Application of new standards and amendments

The Ministry of Corporate Affairs vide notification dated 7th May 2025 and 13th August, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended/notified certain Indian Accounting Standards and are effective for annual reporting periods beginning on or after 1st April 2025.

I Ind AS 1 - Presentation of Financial Statements:

The amendment refines the requirements for classification of liabilities as current or non-current, particularly in cases where the entity's right to defer settlement is subject to compliance with covenants. It clarifies that the classification of liabilities shall be based on rights existing at the reporting date and not on management's expectations or intentions.

II Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures:

The amendments introduce additional disclosure requirements for supplier finance arrangements (also referred to as supply chain finance arrangements) to enhance transparency about the entity's exposure to liquidity risks arising from such arrangements.

III Ind AS 12 - Income Taxes:

The amendment incorporates certain exceptions relating to the recognition and disclosure of deferred tax arising from the implementation of the OECD Pillar Two model rules.

IV Ind AS 21 - The Effects of Changes in Foreign Exchange Rates:

The amendment establishes how to assess currency exchangeability, estimate spot exchange rates, and disclose the impact of unexchangeable currencies.

The Company has evaluated the amendments and the impact of the amendments is not expected to be significant to its standalone financial statements.

2.2 New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Company

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the Company's standalone financial statements.

3 Material accounting policies

3.1 Statement of Compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The standalone financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy.

3.2 Basis of preparation

The standalone financial statements are prepared as going concern, on accrual basis and in accordance with the historical cost convention, except for certain assets and liabilities that are measured at fair values, as explained in the accounting policies.

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

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

I In the principal market for the asset or liability, or

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

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

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

Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102 – Share-based Payment, leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

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

3.3 Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – ""Presentation of Financial Statements"", based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Accordingly, the Company has determined its operating cycle to be 12 months.

3.4 Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognized as at 1st April 2016 measured as per the previous GAAP.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Freehold Land is not depreciated. The estimated useful lives of property, plant and equipment of the Company depending on its nature and classification are as follows:

Buildings -	30 – 60 Years
Leasehold Improvements -	Shorter of lease period or over 6 years
Plant and Equipment -	5 – 15 Years
Furniture and Fixtures –	10 Years
Vehicles -	10 Years
Office Equipment -	5 Years

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

3.5 Intangible Assets

Intangible assets acquired separately are recorded at cost at the time of initial recognition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Intangible assets (Computer Software) with finite lives are amortized over the useful economic life (not exceeding five years) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

3.6 Impairment of Property, Plant and Equipment and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amount of its property, plant and equipment and intangible assets to determine whether there is any indicator that those assets have suffered an impairment loss. If any such indicator exists, the recoverable amount of the asset is estimated in order to determine the impairment loss. When it is not possible to determine the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money.

3.7 Assets held for disposal

Assets are classified as held for disposal if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable.

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

These are measured at lower of their carrying amount and fair value less costs to sell.

3.8 Inventories

Inventories are valued at cost and net realisable value, whichever is lower. The cost is calculated on First In First Out basis (FIFO). Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

3.9 Revenue Recognition

The Company earns revenue primarily from sale of footwear and leather accessories.

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made and the Company has performed its obligations. Revenue is measured at the fair value of the consideration received or receivable for goods supplied, net of returns and discounts to customers.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

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

3.10 Government Grant

The Company recognised government grants (transferred to company pursuant to the Scheme of Arrangement with KIL) that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria. Government grants are recognized when there is reasonable assurance that the grant will be received, and the Company will comply with the conditions attached to the grant. Accordingly, government grants:

a. related to or used for assets, are included in the Balance Sheet as deferred income and recognized as income over the useful life of the assets.

b. related to incurring specific expenditures, are taken to the Statement of Profit and Loss on the same basis and in the same periods as the expenditures incurred.

c. by way of financial assistance on the basis of certain qualifying criteria, are recognized as they become receivable.

Subsequent to the enactment of The West Bengal Incentive Schemes and Grants and Obligations (Revocation) Act, 2025, grants sanctioned under certain incentive schemes have been revoked with retrospective effect. The financial impact of the same has not been recognised and the grants continue to be carried in the books of accounts.

3.11 Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee. Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognized in the Statement of Profit and Loss.

3.12 Borrowing Cost

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

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

3.13 Employee Benefits

I Short-term employee benefits

All short-term employee benefits such as salaries, wages, bonus etc. which fall within 12 months of the period in which the employee renders related services which entitles them to avail such benefits and also non-accumulating compensated absences are recognized on an undiscounted basis and charged to the Statement of Profit and Loss.

II Defined contribution plan

The Company's contribution towards Provident Fund and Employee State Insurance with respect to employees paid/ payable during the year to the respective Authorities are considered as Defined Contribution Plans and are charged to the Statement of Profit and Loss.

III Defined benefit plan

The Company maintains Gratuity Plan for all its eligible employees and the same is a defined benefit plan. The cost of providing benefits under the defined benefit gratuity obligation is determined by independent actuary at each balance sheet date using the projected unit credit method.

Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of remeasurements are recognized immediately through other comprehensive income in the period in which they occur.

IV Other long term employee benefits

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/ availed as a result of the unused entitlement that has accumulated at the balance sheet date. The liability as per actuarial valuation which is expected to be settled within 12 months after the balance sheet date is classified as current, while the remaining balance is classified as non current. Actuarial gains/losses are immediately taken to the statement of profit and loss. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

3.14 Leases

The Company, at the inception of a contract, assesses whether the contract is a lease or not. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

Company as a Lessee

The Company assesses whether a contract is or contains a lease according to Ind AS 116 'Leases' at the inception of the contract. A contract is, or contains, a lease if the contract involves–

(a) the use of an identified asset,

(b) the right to obtain substantially all the economic benefits from use of the identified asset, and

(c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract i.e. at the lease commencement date recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term).

Right-of-use assets

At the lease commencement date, the right-of-use asset is initially measured at cost which comprises the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Lease Liabilities

At the lease commencement date, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. This includes fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees, the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

For short-term leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment and depreciated over its useful economic life. Payments received under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis over the term of the lease.

3.15 Income Taxes

Income tax comprises of current taxes and deferred taxes.

Current tax

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relates to the same taxation authority.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

3.16 Provisions, Contingent liabilities and Contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit or loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as part of finance costs.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

The Company does not recognise contingent assets.

3.17 Dividend Distribution

Dividends paid (including income tax thereon) is recognized in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by Shareholders.

3.18 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

3.19 Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.

Financial assets

Recognition

Financial assets include Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognized at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification. Financial assets are classified as those measured at:

a. amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

b. fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognized in other comprehensive income.

c. fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognized in the Statement of Profit and Loss in the period in which they arise.

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost.

Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification

When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognized gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

Derecognition

Financial assets are derecognized when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:

a. amortised cost, the gain or loss is recognized in the Statement of Profit and Loss;

b. fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Income Recognition

Interest income is recognized in the Statement of Profit and Loss using the effective interest method. Dividend income is recognized in the Statement of Profit and Loss when the right to receive dividend is established.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognized in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled or on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Equity Instruments

Equity instruments are recognized at the value of the proceeds, net of direct costs of the capital issue.

4 Significant accounting judgments, estimates and assumptions

The preparation of standalone financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

of the standalone financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

I Useful lives of property, plant and equipment and intangible assets

Management reviews the useful lives of property, plant and equipment and intangible assets at least once in a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the Management.

II Actuarial Valuation

The determination of Company's liability towards employee benefits in the nature of gratuity and unpaid leave balance is made through independent actuarial valuation including determination of amounts to be recognized in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the standalone financial statements.

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

4A PROPERTY, PLANT AND EQUIPMENT

	GROSS BLOCK							
	As at 1st April 2024	Additions pursuant to the Scheme (Refer Note 33)	Additions during the year	Disposal/ adjustment during the year	As at 31st March 2025	Additions during the year	Disposal/ adjustment during the year	As at 31st March 2026
Buildings	-	223.48	0.42	-	223.90	8.90	-	232.80
Leasehold Improvements	-	8.00	0.72	-	8.72	0.91	-	9.63
Plant and equipment	-	580.20	17.65	1.89	595.96	7.86	-	603.82
Furniture and Fixtures	-	100.01	1.87	-	101.88	1.56	-	103.44
Vehicles	-	0.45	-	-	0.45	-	-	0.45
Office Equipment	-	16.32	0.14	-	16.46	0.44	-	16.90
Total	-	**928.46**	**20.80**	**1.89**	**947.37**	**19.67**	**-**	**967.04**
4B **Capital work - in - progress**	-	-	0.16	-	0.16	9.58	7.60	2.14

4A PROPERTY, PLANT AND EQUIPMENT

	ACCUMULATED DEPRECIATION/AMORTIZATION								NET BLOCK	
	As at 1st April 2024	Additions pursuant to the Scheme (Refer Note 33)	Additions during the year	Disposal/ adjustment during the year	As at 31st March 2025	Additions during the year	Disposal/ adjustment during the year	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Buildings	-	60.93	8.19	-	69.12	8.37	-	77.49	155.31	154.78
Leasehold Improvements	-	6.24	0.48	-	6.72	0.60	-	7.32	2.31	2.00
Plant and equipment	-	395.75	46.28	1.19	440.84	42.25	-	483.09	120.73	155.12
Furniture and Fixtures	-	54.30	6.43	-	60.73	6.45	-	67.18	36.26	41.15
Vehicles	-	0.38	0.06	-	0.44	0.01	-	0.45	-	0.01
Office Equipment	-	13.55	1.26	-	14.81	0.69	-	15.50	1.40	1.65
Total	**-**	**531.15**	**62.70**	**1.19**	**592.66**	**58.37**	**-**	**651.03**	**316.01**	**354.71**
4B **Capital work - in - progress**									2.14	0.16

Note:

The amount of expenditures recognized in the carrying amount of property, plant and equipment in the course of construction is ₹ 8.90 millions (Previous Year - ₹ 0.42 millions)

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

4C RIGHT-OF-USE ASSETS

	GROSS BLOCK		
	Buildings	Land	Total
Gross Carrying Value as at 1st April 2024	-	-	**-**
Additions pursuant to the Scheme (Refer Note 33)	492.33	8.55	**500.88**
Additions during the year	-	-	**-**
Deletions during the year	-	-	**-**
Gross Carrying Value as at 31st March 2025	**492.33**	**8.55**	**500.88**
Additions during the year	3.93	0.77	**4.70**
Deletions during the year	(264.20)	-	**(264.20)**
Gross Carrying Value as at 31st March 2026	**232.06**	**9.32**	**241.38**

	ACCUMULATED DEPRECIATION		
	Buildings	Land	Total
Accumulated Depreciation as at 1st April 2024	-	-	-
Additions pursuant to the Scheme (Refer Note 33)	98.94	3.89	102.83
Depreciation Expenses	53.89	0.78	54.67
Deductions / Adjustments	-	-	-
Accumulated Depreciation as at 31st March 2025	**152.83**	**4.67**	**157.50**
Depreciation Expenses	39.87	0.93	40.80
Deductions / Adjustments	(103.61)	-	(103.61)
Accumulated Depreciation as at 31st March 2026	**89.09**	**5.60**	**94.69**

	NET CARRYING VALUE		
	Buildings	Land	Total
Net Carrying Value as at 31st March 2025	**339.50**	**3.88**	**343.38**
Net Carrying Value as at 31st March 2026	**142.97**	**3.72**	**146.69**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

4D INTANGIBLE ASSETS

	GROSS BLOCK							
	As at 1st April 2024	Additions pursuant to the Scheme (Refer Note 33)	Additions during the year	Disposal/ adjustment during the year	As at 31st March 2025	Additions during the year	Disposal/ adjustment during the year	As at 31st March 2026
Computer software (acquired)	-	-	0.10	-	0.10	-	-	0.10

INTANGIBLE ASSETS	ACCUMULATED AMORTIZATION								NET BLOCK	
	As at 1st April 2024	Additions pursuant to the Scheme (Refer Note 33)	Additions during the year	Disposal/ adjustment during the year	As at 31st March 2025	Additions during the year	Disposal/ adjustment during the year	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Computer software (acquired)	-	-	0.01	-	0.01	0.03	-	0.04	0.06	0.09

4E DEPRECIATION AND AMORTIZATION EXPENSE

	For the year ended 31st March 2026	For the year ended 31st March 2025
Property, Plant and Equipment	58.37	62.70
Right-of-Use Assets	40.80	54.67
Intangible Assets	0.03	0.01
Total	**99.20**	**117.38**

4F Capital work - in - progress ageing

Ageing for Capital work - in - progress as at 31st March 2026

Capital work - in - progress	Amount in Capital work - in - progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.14	-	-	-	2.14

Ageing for Capital work - in - progress as at 31st March 2025

Capital work - in - progress	Amount in Capital work - in - progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3years	Total
Projects in progress	0.16	-	-	-	0.16

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

5 OTHER FINANCIAL ASSETS - NON-CURRENT

	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good		
Security and other deposits	6.69	12.12
Bank deposits with more than 12 months maturity (including interest accrued)		
- Pledged against guarantees and letter of credit	3.88	-
- Pledged against credit facilities	6.81	-
Employee Advances	0.01	0.08
Total	**17.39**	**12.20**

6 DEFERRED TAX ASSETS/(LIABILITIES) (NET)

	As at 31st March 2026	As at 31st March 2025
Deferred tax assets	72.33	36.09
Less: Deferred tax liabilities	20.97	25.35
Total	**51.37**	**10.74**

6.1 Movement in deferred tax liabilities/assets balances

2025-26	Opening balance	Recognized in profit or loss	Recognized in OCI	Closing balance
Deferred tax liabilities/assets in relation to:				
On employees' separation and retirement etc.	0.03	2.27	(0.52)	1.78
On right of use asset and lease liabilities	21.00	(8.55)	-	12.45
On accumulated business loss	-	41.20	-	41.20
On financial assets measured at fair value	0.26	(0.16)	-	0.10
On provision for doubtful debts and advances	5.60	1.62	-	7.21
On other assets	1.54	(0.42)	-	1.12
On provision for slow moving inventories	7.66	0.81	-	8.47
Total deferred tax assets	**36.09**	**36.76**	**(0.52)**	**72.33**
On fiscal allowances on property, plant and equipment, etc.	25.35	(4.38)	-	20.97
Total deferred tax liabilities	**25.35**	**(4.38)**	**-**	**20.97**
	10.74	**41.15**	**(0.52)**	**51.37**

2024-25	Opening balance	Recognized in profit or loss	Recognized in OCI	Closing balance
Deferred tax liabilities/assets in relation to:				
On employees' separation and retirement etc.	(0.05)	0.08	-	0.03
On right of use asset and lease liabilities	26.03	(5.03)	-	21.00
On financial assets measured at fair value	(0.01)	0.27	-	0.26
On provision for doubtful debts and advances	6.15	(0.55)	-	5.60

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

2024-25	Opening balance	Recognized in profit or loss	Recognized in OCI	Closing balance
On other assets	1.45	0.09	-	1.54
On provision for slow moving inventories	9.76	(2.10)	-	7.66
Total deferred tax assets	**43.34**	**(7.24)**	**-**	**36.09**
On fiscal allowances on property, plant and equipment, etc.	17.35	8.00	-	25.35
Total deferred tax liabilities	**17.35**	**8.00**	**-**	**25.35**
	25.99	**(15.24)**	**-**	**10.74**

7 CURRENT TAX ASSETS

	As at 31st March 2026	As at 31st March 2025
Advance Income Tax	0.39	-
Total	**0.39**	**-**

8 OTHER NON-CURRENT ASSETS

	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good		
Capital Advances	1.42	0.73
Advances other than capital advances:		
Security deposits	0.11	0.13
Prepaid expenses	3.15	7.22
Other advances	0.05	-
Government grant receivable	11.49	11.49
Total	**16.22**	**19.57**

9 INVENTORIES

	As at 31st March 2026	As at 31st March 2025
Raw Material (including packing material)	136.88	154.66
Work-in-progress	54.44	61.83
Finished goods (manufactured)*	366.90	587.73
Stock-in-trade (goods purchased for resale)	54.18	-
Total	**612.40**	**804.22**

**Includes goods in transit of Nil (Previous Year - ₹ 0.18 millions).

Notes:

(i) Cost of inventory recognized as an expense during the year Rs.1,532.99 millions (Previous Year - ₹ 1,586.17 millions).

(ii) The cost of inventories recognized as an expense in respect of write-downs of inventory to net realisable value included in (i) above - ₹ 0.46 millions (Previous Year - ₹ 4.61 millions).

(iii) Refer Note 3.8 for mode of valuation.

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

10 TRADE RECEIVABLES

	As at 31st March 2026	As at 31st March 2025
Considered good - Secured	4.00	4.21
Considered good - Unsecured	487.80	455.94
Considered doubtful	28.70	22.25
	520.50	**482.40**
Less : Allowance for doubtful debts	28.70	22.25
Total	**491.80**	**460.15**

Trade receivables ageing schedule - as at 31st March 2026

Particulars	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	
Undisputed Trade receivables – considered good	385.11	90.20	5.44	11.05	-	491.80
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	0.59	15.92	3.63	8.56	-	28.70
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**385.70**	**106.12**	**9.07**	**19.61**	**-**	**520.50**
Less : Allowance for doubtful debts						28.70
						491.80

Trade receivables ageing schedule - as at 31st March 2025

Particulars	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	
Undisputed Trade receivables – considered good	409.23	27.43	12.40	5.83	5.26	460.15
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	0.54	4.84	8.27	3.89	4.71	22.25
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**409.77**	**32.28**	**20.67**	**9.72**	**9.98**	**482.40**
Less : Allowance for doubtful debts						22.25
						460.15

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

11 CASH AND CASH EQUIVALENTS

	As at 31st March 2026	As at 31st March 2025
Balances with banks		
On Current Accounts	1.04	10.35
Cheques, drafts on hand	17.78	-
Cash on hand	0.80	0.36
Total	**19.62**	**10.71**

12 OTHER BANK BALANCES

	As at 31st March 2026	As at 31st March 2025
Fixed Deposits with banks (including interest accrued)*		
- Pledged against guarantees and letter of credit	11.91	-
- Others	3.00	-
Total	**14.91**	**-**

*Represents deposits with original maturity of more than 3 months and includes deposits with remaining maturity of less than 12 months from the balance sheet date.

13 OTHER FINANCIAL ASSETS - CURRENT

	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good		
Employee Advances	0.55	0.99
Other receivables (Deposits, scrap sales etc.)	1.36	1.08
Total	**1.91**	**2.07**

14 OTHER CURRENT ASSETS

	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good		
Advances other than capital advances:		
Advances to vendors	21.38	4.53
Prepaid expenses	4.32	1.46
Net surplus - defined benefit obligation (Refer Note 38.2)	-	0.88
Advance to Government Authorities	103.25	14.14
Total	**128.95**	**21.01**

15 EQUITY SHARE CAPITAL

	As at 31st March 2026	As at 31st March 2025
Authorised		
2,01,50,000 (31st March 2025: 1,50,000) Equity Shares of ₹ 10/- each **(Refer Note 15.1)**	**201.50**	**1.50**
Issued , Subscribed and Paid up		
1,83,78,382 (31st March 2025: 10,000) Equity Shares of ₹ 10/- each	183.78	0.10
	183.78	**0.10**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

	As at 31st March 2026	As at 31st March 2025
Share capital suspense account		
Shares to be allotted pursuant to the Scheme of Arrangement **(Refer Note 33)**	-	183.78
Less: Shares to be cancelled pursuant to the Scheme of Arrangement **(Refer Note 33)**	-	(0.10)
	-	**183.68**
Total	**183.78**	**183.78**

15.1 Authorised share capital of ₹ 200.00 millions comprising of 2,00,00,000 Equity Shares of ₹ 10/- each has been transferred from Khadim India Limited pursuant to the Scheme of Arrangement sanctioned by The Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), vide Order dated 27 March, 2025 (Refer Note 33)

15.2 Reconciliation of the number of Equity shares

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	10,000	0.10	10,000	0.10
Equity shares issued pursuant to the Scheme of Arrangement (Refer Note 33)	1,83,78,382	183.78	-	-
Equity shares cancelled pursuant to the Scheme of Arrangement (Refer Note 33)	(10,000)	(0.10)	-	-
Balance as at the end of the year	**1,83,78,382**	**183.78**	**10,000**	**0.10**

15.3 Details of Shares held by the Holding Company*

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Khadim Development Company Private Limited	92,73,229	50.46	-	-
Khadim India Limited	-	-	10,000	0.10

*Pursuant to the Scheme of Arrangement, the Company has cancelled its share capital of ₹ 0.10 millions held by Khadim India Limited and therefore it has ceased to be the holding company w.e.f. 1st April 2025. Further, upon allotment of 1,83,78,382 equity shares of ₹ 10/- each pursuant to the Scheme of Arrangement, Khadim Development Company Private Limited with a shareholding of 92,73,229 shares has become the holding company.

15.4 Details of Shares held by each Shareholder holding more than 5 % of the aggregate shares in the Company

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Khadim India Limited	-	-	10,000	100.00
Khadim Development Company Private Limited	92,73,229	50.46	-	-
Siddhartha Roy Burman	18,29,511	9.95	-	-

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

15.5 Rights, Preferences and Restrictions attached to Equity Shares

The Company has one class of Equity Shares having a face value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

15.6 Equity Shares allotted as fully paid pursuant to contract without payment being received in cash during the period of five years immediately preceding 31st March 2026

Pursuant to the Scheme of Arragement (Refer Note 33), the Company has allotted 1,83,78,382 new Equity Shares of Rs 10/- each fully paid up on 10th June 2025 to the shareholders of Khadim India Limited (as on the Record Date i.e.,7th June 2025).

15.7 Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at 31st March 2026:

Promoter name	Shares held by promoters				% change during the year
	As at 31st March 2025		As at 31st March 2026		
	No.of shares	% of total shares	No.of shares	% of total shares	
Khadim India Limited	10,000	100.00%	-	-	-100.00%
Khadim Development Company Private Limited	-	-	92,73,229	50.46%	50.46%
Siddhartha Roy Burman	-	-	18,29,511	9.95%	9.95%
Total	**10,000**	**100.00%**	**1,11,02,740**	**60.41%**	**39.59%**

Disclosure of Shareholding of Promoters as at 31st March 2025:

Promoter name	Shares held by promoters				% change during the year
	As at 31st March 2024		As at 31st March 2025		
	No.of shares	% of total shares	No.of shares	% of total shares	
Khadim India Limited	10,000	100.00%	10,000	100.00%	-
Total	**10,000**	**100.00%**	**10,000**	**100.00%**	**-**

16 OTHER EQUITY

		As at 31st March 2026	As at 31st March 2025
A	**Reserves and surplus**		
i.	**Capital reserve**		
	Opening balance	-	-
	Add/(less): Movement during the year	698.36	-
	Closing balance	**698.36**	**-**
	This Reserve represents surplus of book value of net assets transferred over the fair value of equity shares issued pursuant to the Scheme (Refer Note 33)		

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

		As at 31st March 2026	As at 31st March 2025
ii.	**Retained earnings**		
	Opening balance	(1.22)	(0.15)
	Add: Loss for the year	(127.39)	(1.07)
	Add: Other comprehensive income (net of tax)	1.55	-
	Closing balance	**(127.06)**	**(1.22)**
	This Reserve represents the cumulative losses of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.		
	Total Reserves and Surplus (i+ii)	**571.30**	**(1.22)**
B	**Demerger Suspense Account**		
	Opening balance	698.36	-
	Add: Loss for the year	-	(142.02)
	Add: Recognised pursuant to the Scheme	-	840.38
	Difference between fair value of equity shares and book value of net assets transferred to Capital Reserve pursuant to the Scheme (Refer Note 33)	(698.36)	-
	Closing balance	**-**	**698.36**
	This account represents the book value of the net assets transferred under the Scheme and includes the Total Comprehensive Income of the Demerged Undertaking from the start of the preceding year till the Appointed Date of the demerger. The same has been used for recognition of Capital Reserve for giving effect to the Scheme (Refer Note 33)		
	Total Other Equity (A+B)	**571.30**	**697.14**

17 BORROWINGS - NON-CURRENT

	As at 31st March 2026	As at 31st March 2025
UNSECURED (Repayable on demand)		
Loan from Director	-	1.50
	-	**1.50**

18 LEASE LIABILITIES

	As at 31st March 2026			As at 31st March 2025		
	Non-Current	Current	Total	Non-Current	Current	Total
Lease Liabilities	159.50	21.88	181.38	371.21	41.60	412.81
Total	**159.50**	**21.88**	**181.38**	**371.21**	**41.60**	**412.81**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

18.1 The details of the contractual maturities of lease liabilities as at 31st March 2026 on an undiscounted basis are as follows:

Particulars	As at 31st March 2026
Less than one year	21.88
One to two years	25.71
Two to three years	30.18
Three to four years	34.98
Four to five years	39.23
More than five years	29.40
Total	**181.38**

18.2 The Company has recognised expenses of Rs.4.73 millions (Previous Year - Rs.4.71 millions) as variable lease payment on account of Solar Power generated for the year ended 31st March 2026 and recorded as 'Power & Fuel'' under Other Expenses' in Note 31.

19 PROVISIONS - NON-CURRENT

	As at 31st March 2026	As at 31st March 2025
Post employment benefits		
Gratuity (Refer Note 38.2)	2.98	-
Other long term benefits		
Leave Encashment	4.13	-
Total	**7.11**	**-**

20 OTHER NON-CURRENT LIABILITIES

	As at 31st March 2026	As at 31st March 2025
Deferred Government Grant	2.88	4.42
Total	**2.88**	**4.42**

21 BORROWINGS - CURRENT

	As at 31st March 2026	As at 31st March 2025
SECURED		
Loans repayable on demand		
Cash Credit Loans from Banks		
From Union Bank of India	161.10	150.00
Total	**161.10**	**150.00**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

21.1 Nature of Security of Cash Credit Loans from Banks

Primary security - Exclusive charge by way of hypothecation on entire current assets of the Company, both present and future, including stock, book debts and other current assets

Collateral security - Equitable mortgage of leased property at Panpur (owned by Siddhartha Roy Burman and Khadim Estate Advisors Pvt Ltd) personal guarantee of Managing Director and Siddhartha Roy Burman and corporate guarantee of Holding company and another group company.

22 TRADE PAYABLES (Refer Note 44)

Trade payables ageing schedule - as at 31st March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	687.82	6.28	0.80	0.15	695.05
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**687.82**	**6.28**	**0.80**	**0.15**	**695.05**

Trade payables ageing schedule - as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	573.32	0.97	0.37	0.58	575.24
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**573.32**	**0.97**	**0.37**	**0.58**	**575.24**

23 OTHER FINANCIAL LIABILITIES - CURRENT

	As at 31st March 2026	As at 31st March 2025
Deposits from customers	6.93	6.89
Other payables:		
Payables on purchase of property, plant and equipment	1.98	0.97
Total	**8.91**	**7.86**

24 OTHER CURRENT LIABILITIES

	As at 31st March 2026	As at 31st March 2025
Advance from customers	3.71	4.42
Statutory remittances (GST, Contribution to Provident and Other Funds, Withholding Tax)	3.08	0.01
Deferred Government Grant	1.56	1.69
Total	**8.35**	**6.12**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

25 PROVISIONS - CURRENT

	As at 31st March 2026	As at 31st March 2025
Other long term benefits		
Leave Encashment	-	0.14
Total	**-**	**0.14**

26 REVENUE FROM OPERATIONS

	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of products *	1,913.03	1,974.94
[Refer Note 26.1]		
Other operating revenues [Refer Note 26.2]	86.43	82.13
Total	**1,999.46**	**2,057.07**

*Net of sales returns

26.1 Details of sale of products

	For the year ended 31st March 2026	For the year ended 31st March 2025
Footwear and accessories	1,913.03	1,974.94
Total	**1,913.03**	**1,974.94**

26.2 Details of other operating revenues

	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of ancillaries	71.93	70.66
Scrap sales	14.50	11.44
Export incentives	-	0.03
Total	**86.43**	**82.13**

27 OTHER INCOME

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest income comprises interest from:		
- Deposits with banks - carried at amortised cost	1.60	-
- Other financial assets measured at amortised cost	5.51	1.07
Lease liability written back	45.13	-
Other non-operating income (Rental income, etc.)	2.96	4.06
Total	**55.20**	**5.13**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

28 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventories at the end of the year		
Work - in - progress	54.44	61.83
Finished goods	366.90	587.73
Stock-in-trade	54.18	-
	475.52	**649.56**
Inventories at the beginning of the year		
Work - in - progress	61.83	-
Finished goods	587.73	-
Stock-in-trade	-	-
	649.56	**-**
Add: Work-in-progress and Finished goods transferred pursuant to the Scheme of Arrangement (Refer Note 33)	-	765.75
	649.56	**765.75**
Total	**174.04**	**116.19**

29 EMPLOYEE BENEFITS EXPENSE

	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and wages	128.69	131.48
Contribution to Provident and other funds	6.19	5.78
Staff Welfare Expenses	5.86	7.22
Total	**140.74**	**144.48**

30 FINANCE COSTS

	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest expense on financial liabilities measured at amortised cost	10.25	14.20
Interest expense on lease liabilities	25.73	37.68
Total	**35.98**	**51.88**

31 OTHER EXPENSES

	For the year ended 31st March 2026	For the year ended 31st March 2025
Consumption of Stores	4.97	13.86
Power and Fuel [Refer Note 18.2]	80.45	95.06
Rent	7.24	1.42
Rates and Taxes	4.91	2.70
Bank Charges	2.51	0.10
Insurance	5.88	4.00
Repairs:		
Plant and Machinery	12.97	18.59
Others	22.49	35.51
Travelling and Conveyance Expenses	13.66	15.29

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

	For the year ended 31st March 2026	For the year ended 31st March 2025
Printing and Stationery	0.34	0.29
Postage, Telephone and other Communication Expenses	0.29	0.73
Advertising, Marketing and Sales Promotion Expenses	9.51	2.42
Freight Charges, Transport and Delivery	36.21	40.99
Jobwork Charges	202.08	230.56
Professional Fees	6.74	8.92
Commission and Discount	0.25	-
Legal Expenses	0.06	-
Debts/Advances written off	3.15	3.10
Loss on sale/discard of property, plant and equipments - Net	-	0.28
Provision for doubtful debts,advances and other assets	6.45	2.20
Security Hire Charges	5.96	5.92
Miscellaneous Expenses (Refer Note 31.1)	17.38	1.00
Total	**443.50**	**482.94**

31.1 Miscellaneous Expenses include :

Amount paid /payable to Auditors (excluding tax)	For the year ended 31st March 2026	For the year ended 31st March 2025
- Statutory Audit	0.35	0.02
- Tax Audit	0.15	-
- Other matters	0.28	-
Total	**0.78**	**0.02**

32 CURRENT TAX EXPENSES

	For the year ended 31st March 2026	For the year ended 31st March 2025
A Amount recognised in profit or loss		
i. Tax expenses in statement of profit and loss		
Current tax		
Income tax for the year	-	(22.29)
Total Current tax	**-**	**(22.29)**
Deferred tax		
Deferred tax for the year	(41.15)	15.24
Total tax expenses	**(41.15)**	**(7.05)**

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

B	Amount recognised in other comprehensive income	For the year ended 31st March 2026	For the year ended 31st March 2025
	The tax charge arising on income and expenses recognised in other comprehensive income is as follows:		
	Deferred tax		
	On items that will not be reclassified to profit or loss		
	Re-measurement gain on defined benefit plans	(0.52)	-
		(0.52)	**-**

C	Reconciliation of effective tax rate	For the year ended 31st March 2026	For the year ended 31st March 2025
	Loss before tax	(168.54)	(150.14)
	Applicable tax rate	25.168%	25.168%
	Income tax expense on above rate	(42.42)	(37.79)
	Expenses not allowable under tax laws	13.33	35.32
	Additional expenses allowable under tax laws	(12.06)	(4.58)
	Tax as per statement of profit and loss	**(41.15)**	**(7.05)**

Note:

Long term capital losses of Rs.11.38 millions were transferred pursuant to the Scheme of Arrangement (Refer Note 33). No deferred tax assets have been recognised on the said losses as on 31st March 2026. These losses are due to expire in the following year:

	For the year ended 31st March 2026	For the year ended 31st March 2025
Assessment year 2031-2032	11.38	11.38
	11.38	**11.38**

33 Scheme of Arrangement

The Board of Directors of the Company, at its meeting dated 29th September 2023, had approved a Scheme of Arrangement between Khadim India Limited (KIL) and KSR Footwear Limited (KFL) and their respective shareholders and creditors under sections 230 to 232, 66 and other relevant provisions of the Companies Act, 2013. The Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT), vide Order dated 27 March, 2025, had sanctioned the Scheme of Arrangement. Pursuant to the Scheme, KIL has demerged its distribution business, as a going concern, into KFL effective from 1st May 2025, with appointed date being 1st April 2025 as per the Scheme. Upon the scheme being effective, KIL has transferred the assets and liabilities pertaining to its Distribution business into the Company as on the appointed date. The Company has accordingly recognized in its books of accounts the carrying value of such assets and liabilities. In accrodance with the Scheme, the excess of the carrying value of assets transferred (after adjustment of value of shares issued to the shareholders of KIL) over the carrying value of liabilities transferred aggregating Rs.698.36 millions has been recognized in the books as Capital Reserve. Pursuant to the Scheme, the Company has allotted 1,83,78,382 new Equity Shares of Rs 10/- each fully paid up on 10th June 2025 to the shareholders of KIL (as on the Record Date i.e.,7th June 2025). Pursuant to the Scheme, the Company has cancelled its share capital of Rs.0.10 millions held by KIL and therefore it has ceased to be the wholly owned subsidiary of KIL w.e.f. 1st April 2025. The shares of the Company were listed for trading on the NSE and BSE on 27th November 2025.

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

In accordance with the accounting treatment specified in the Scheme, the figures for the comparative periods have been restated as if the Scheme had been effective from the start of the preceding year. Accordingly, the figures for the preceding periods include the results of the Company and the Demerged Undertaking transferred under the Scheme. Earnings per share has accordingly been calculated after giving effect to the demerger adjustments with effect from the start of the preceding year.

Details of Assets and liabilities transferred from KIL pursuant to the Scheme

		As at 31st March 2026
ASSETS		
a.	Property, Plant and Equipment and Intangible Assets (including Capital work in progress)	354.96
b.	Right of Use Asset	343.38
c.	Inventories	804.22
d.	Trade receivables	460.15
e.	Other assets	75.76
Total Assets (A)		**2,038.47**
LIABILITIES		
a.	Lease liabilities	412.81
b.	Borrowings	150.00
c.	Trade payables	575.09
d.	Other liabilities	18.53
Total Liabilities (B)		**1,156.43**
Net assets transferred recognised pursuant to the Scheme (A-B)		882.04
Less: Equity Share Capital issued to shareholders of KIL		(183.78)
Add: Cancellation of shareholding of KIL		0.10
Capital Reserve recognised pursuant to the Scheme		**698.36**

34 Earnings Per Share (EPS) - The numerator and denominator used to calculate Basic and Diluted EPS :

		For the year ended 31st March 2026	For the year ended 31st March 2025
i.	Loss after Tax attributable to the Equity Shareholders	(127.39)	(143.09)
ii.	Weighted average number of equity shares outstanding for the purpose of basic earnings per share	1,83,78,382	1,83,78,382
iii.	Weighted average number of equity shares in computing diluted earnings per share	1,83,78,382	1,83,78,382
iv.	Earnings per share (Face value Rs.10/- per share)		
	- Basic	(6.93)	(7.79)
	- Diluted	(6.93)	(7.79)

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

35 The Company has identified one business segment namely "Footwear and accessories" which is consistent with internal reporting provided to the Managing Director who is the Chief Operating Decision Maker (CODM) in accordance with Ind AS 108 " Operating Segments".

Disclosure required under Ind AS 108 " Operating Segments" for Companies with single segment are as follows :

Geographical information	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from external customers		
- Within India	1,999.46	2,052.87
- Outside India	-	4.20
Total	**1,999.46**	**2,057.07**

	As at 31st March 2026	As at 31st March 2025
Non-current assets*		
- Within India	481.51	717.91
- Outside India	-	-
Total	**481.51**	**717.91**

*excludes financial assets, deferred tax assets, post-employment benefit assets.

For the year ended 31st March, 2026, the Company derived Rs.205.89 millions (or 10.30%) of its revenue from transactions with a single external customer.

36 The Company does not have any contingent liabilities as on 31st March 2026 and 31st March 2025.

37 Commitments (to the extent not provided for)

	For the year ended 31st March 2026	For the year ended 31st March 2025
Capital Commitment (Net of capital advances - Rs.3.36 millions; 31st March 2025 - Nil)	0.59	-

38 Employee Benefits

The Company has recognized, in the Statement of Profit and Loss for the year ended 31st March 2026 an amount of Rs.4.44 millions (Previous Year - Rs.4.31 millions) as expenses under defined contribution plans (Employer's Contribution to Provident and Other Funds) under Note 31.

38.1 Defined Benefit Plan

Description of Plans

The employees' gratuity fund scheme is managed by Life Insurance Corporation Of India (LICI) as a defined benefit plan. The present value of obligation is determined by actuarial valuation using the Projected Unit Credit Method , which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

Risk Management

The Defined Benefit Plans expose the Company to risk of actuarial deficit arising out of investment risk, interest rate risk and salary cost inflation risk.

Investment Risks: This may arise from volatility in asset values due to market fluctuations and impairment of assets due to credit losses. These Plans primarily invest in debt instruments such as Government securities and highly rated corporate bonds - the valuation of which is inversely proportional to the interest rate movements.

Interest Rate Risk: The present value of Defined Benefit Plans liability is determined using the discount rate based on the market yields prevailing at the end of reporting period on Government Bonds. Decrease in yields will increase the fund liabilities and vice-versa.

Salary Cost Inflation Risk: The present value of the Defined Benefit Plan liability is calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

Longevity Risk: The present value of the Defined Benefit Plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

38.2

	Gratuity (Funded)	
	For the year ended 31st March 2026	**For the year ended 31st March 2025**
I. Components of Employer Expense		
- recognized in Statement of Profit and loss		
a. Current Service cost	1.20	0.93
b. Net Interest cost	0.55	0.54
c. Past Service Cost because of New Labour Codes (Exceptional item)	3.60	-
d. Total expense recognized in the Statement of Profit and Loss	**5.35**	**1.47**
- Re-measurements recognized in Other Comprehensive Income		
e. Return on plan assets (excluding amounts included in Net interest cost)	(0.39)	-
f. Effect of changes in financial assumptions	(0.62)	-
g. Effect of experience adjustments	(1.06)	-
h. Total re-measurement gain included in Other Comprehensive Income	**(2.07)**	**-**
i. Total defined benefit cost recognized in Statement of Profit and Loss and Other Comprehensive Income (c+g)	**3.28**	**1.47**

The current service cost and net interest cost for the year pertaining to Gratuity expenses have been recognized in "Contribution to Provident and other funds" under Note 31. The past service cost have been shown as "Exceptional Items" in the Statement of Profit and Loss. The remeasurements of the net defined benefit liability are included in Other Comprehensive Income .

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

	Gratuity (Funded)	
	For the year ended 31st March 2026	For the year ended 31st March 2025
II. Actual Returns	**0.39**	**-**
III. Changes in Defined Benefit Obligation (DBO)		
a. Present value of DBO at the beginning of the year	9.02	-
b. Current Service Cost	1.20	-
c. Past Service Cost because of New Labour Codes (Exceptional item)	3.60	
d. Interest Cost	0.55	-
e. Re-measurement gains:		
- Effect of changes in financial assumptions	(0.62)	-
- Effect of experience adjustments	(1.06)	-
f. Benefits paid	(1.27)	-
g. Transfer pursuant to the Scheme (Refer Note 33)	-	9.02
h. Present value of DBO at the end of the year	**11.42**	**9.02**
IV. Change in the Fair Value of Plan Assets		
a. Plan Assets at the beginning of the year	9.90	-
b. Interest income	-	-
c. Re-measurement (gains)/losses on plan assets	0.39	-
d. Actual Company contributions	0.12	-
e. Benefits paid	(1.27)	-
f. Transfer pursuant to the Scheme (Refer Note 33)	(0.70)	9.90
g. Plan Assets at the end of the year	**8.44**	**9.90**

	As at 31st March 2026	As at 31st March 2025
V. Net (Liability)/Asset recognized in Balance Sheet		
a. Present value of Defined Benefit Obligation	11.42	9.02
b. Fair value of Plan Assets	8.44	9.90
c. Funded Status - (Deficit)/Surplus	(2.98)	0.88
d. Net (Liability)/Asset recognized in Balance Sheet	**(2.98)**	**0.88**
- Current	-	0.88
- Non-Current	(2.98)	-
VI. Best estimate of Employers' expected contribution for the next year	**1.23**	**-**

	As at 31st March 2026	As at 31st March 2025
VII. Actuarial Assumptions		
a. Discount Rate (%)	7.21%	6.58%
b. Salary Escalation	5.00%	5.00%
c. Mortality	Indian Assured Lives Mortality (2012-14) table ultimate	

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

The estimates of rate of escalation in salary considered in actuarial valuation take into account inflation, seniority, promotions and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

	As at 31st March 2026	As at 31st March 2025
VIII. Major Category of Plan Assets as a % of the Total Plan Assets		
Gratuity - Funds managed by Insurer (LICI in Group Gratuity Scheme)	100%	100%

In the absence of detailed information regarding plan assets which is funded with Insurance Company, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

IX. Net Asset/(Liability) recognized in Balance Sheet (including experience adjustment impact)

	For the year ended 31st March 2026	For the year ended 31st March 2025
Gratuity		
Present value of DBO	11.42	9.02
Fair value of plan assets	8.44	9.90
Funded status [Surplus / (Deficit)]	(2.99)	0.88
Experience gain / (loss) adjustments on plan liabilities	1.06	-
Experience gain / (loss) adjustments on plan assets	0.39	-

X. Sensitivity Analysis

The sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the listed assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous year.

	Gratuity - DBO as at	
	31st March 2026	31st March 2025
1. Discount rate + 100 basis points	10.53	8.27
2. Discount rate - 100 basis points	12.44	9.87
3. Salary increase rate + 1%	12.39	9.88
4. Salary increase rate - 1%	10.55	8.25

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

XI. Maturity analysis of the benefit payments

	Gratuity	
	31st March 2026	31st March 2025
Year 1	0.33	0.37
Year 2	0.73	0.52
Year 3	1.02	0.28
Year 4	1.04	0.81
Year 5	0.60	0.79
Next 5 years	3.49	2.68

39 Related Party Disclosure as per requirements of Ind AS 24 on "Related Party Disclosures"

A) List of Related Parties

Holding Company	Khadim Development Company Private Limited (Refer Note 39.1)
	Khadim India Limited (Upto 1st April 2025) (Refer Note 33)
Key Management Personnel (KMP)	Mr.Suman Barman Roy, Chairman
	Mr. Rittick Roy Burman, Managing Director
	Mr.Ritoban Roy Burman, Non-Executive Non-Independent Director
	Ms.Dhritipriya Raydasgupta, Non-Executive Independent Director (w.e.f. from 16th April 2025)
	Mr.Basab Ray, Non-Executive Independent Director (w.e.f. from 16th April 2025)
	Ms.Suman Murarka, Non-Executive Independent Director (w.e.f. from 16th April 2025)
	Mr.Suvajit Chowdhury, Chief Financial Officer (w.e.f. from 10th June 2025)
	Ms.Shikha Jindal, Company Secretary (w.e.f. from 10th June 2025)
Enterprises over which KMP and their relatives exercise significant influence	Khadim India Limited (w.e.f. from 1st April 2025) (Refer Note 33)
	Khadim Estate Advisors Private Limited
Relatives of KMP	Mr. Siddhartha Roy Burman (Father of Mr.Rittick Roy Burman)

B) Particulars of transactions during the year ended 31st March 2026:

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2026	
I) Holding Company				
License fees and CAM charges paid to Khadim India Limited		-		0.04
II) Key Management Personnel (Refer Note 39.2)				
a) Remuneration				
- Mr.Suvajit Chowdhury	2.09		-	
- Ms.Shikha Jindal	0.81	2.90	-	-

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2026	
b) Sitting fees				
- Mr.Suman Barman Roy	0.01		-	
- Mr.Ritoban Roy Burman	0.01		-	
- Ms.Dhritipriya Raydasgupta	0.08		-	
- Mr.Basab Ray	0.09		-	
- Ms.Suman Murarka	0.08	0.27	-	-
c) Unsecured loan taken from Mr.Rittick Roy Burman		-		1.40
d) Repayment of unsecured loan taken from Mr.Rittick Roy Burman		1.50		-
III) Enterprises over which KMP and their relatives exercise significant influence				
a) Rent and maintenance charges paid				
- Khadim India Limited	0.10		-	
- Khadim Estate Advisors Pvt Limited	0.84	0.94	0.84	0.84
b) Royalty paid to Khadim India Limited		5.12		-
c) Purchase of capital goods from Khadim India Limited		1.82		-
d) Purchase of goods from Khadim India Limited		66.50		-
e) Shared service expense paid to Khadim India Ltd		7.51		-
f) Sale of goods to Khadim India Ltd		71.60		-
IV) Relatives of Key Management Personnel				
Rent paid to Siddhartha Roy Burman		0.08		0.08

C) Outstanding Balances

	As at 31st March 2026	As at 31st March 2025
I) Holding Company	-	0.08
II) Key Management Personnel		
- Mr.Suvajit Chowdhury	(0.14)	-
- Ms.Shikha Jindal	(0.07)	-
- Mr.Rittick Roy Burman	-	(1.50)
III) Enterprises over which KMP and their relatives exercise significant influence		
- Khadim Estate Advisors Pvt Ltd	(0.15)	-
- Khadim India Ltd	0.96	-
IV) Relatives of KMP		
- Mr.Siddhartha Roy Burman	(0.02)	(0.01)

Figures in brackets represent credit balances.

39.1 Refer Note 21.1 in respect of guarantees given for loans taken by the Company.

39.2 Post employment benefits are actuarially determined on overall basis and not included above.

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

40 Financial Instruments and related disclosures

A Capital Management

The Company aims at maintaining a strong capital base safeguarding business continuity and augments its internal generations with a judicious use of borrowing facilities to meet the requirements of working capital that arise from time to time as well as requirements to finance business growth. The Company is not subject to any externally imposed capital requirements.

B Categories of Financial Instruments

		As at 31st March 2026		As at 31st March 2025	
		Carrying value	**Fair value**	**Carrying value**	**Fair value**
I	**Financial assets**				
a.	**Measured at amortised cost**				
	Trade receivables	491.80	491.80	460.15	460.15
	Cash and cash equivalents	19.62	19.62	10.71	10.71
	Other bank balances	14.91	14.91	-	-
	Other financial assets	19.30	19.30	14.27	14.27
	Total Financial assets	**545.63**	**545.63**	**485.13**	**485.13**
II	**Financial liabilities**				
a.	**Measured at amortised cost**				
	Lease liabilities	181.38	181.38	412.81	412.81
	Borrowings	161.10	161.10	151.50	151.50
	Trade payables	695.05	695.05	575.24	575.24
	Other financial liabilities	8.91	8.91	7.86	7.86
	Total Financial liabilities	**1,046.44**	**1,046.44**	**1,147.41**	**1,147.41**

C Financial risk management objectives

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current risk management framework rests on policies and procedures issued by appropriate authorities; process of regular reviews to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

Interest rate risk

As majority of the financial assets and liabilities of the Company are either non-interest bearing or fixed interest bearing instruments, the Company's net exposure to interest risk is negligible.

Price risk

The Company invests its short term funds primarily in debt mutual fund. Accordingly, these do not pose any significant price risk.

Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The Company consistently generated strong cash flows from operations by ensuring timely collections of its trade receivables and this together with the available cash and cash equivalents provides adequate liquidity in short terms as well in the long term.

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

As at 31st March 2026	Carrying value	Less than 1 year	Between 1 to 5 years	Beyond 5 years	Total
Lease liabilities	181.38	21.88	130.10	29.40	181.38
Borrowings	161.10	161.10	-	-	161.10
Trade payables	695.05	695.05	-	-	695.05
Other financial liabilities	8.91	8.91	-	-	8.91
Total	**1,046.44**	**886.94**	**130.10**	**29.40**	**1,046.44**

As at 31st March 2025	Carrying value	Less than 1 year	Between 1 to 5 years	Beyond 5 years	Total
Lease liabilities	412.81	41.60	253.20	118.01	412.81
Borrowings	151.50	150.00	1.50	-	151.50
Trade payables	575.24	575.24	-	-	575.24
Other financial liabilities	7.86	7.86	-	-	7.86
Total	**1,147.41**	**774.70**	**254.70**	**118.01**	**1,147.41**

Credit Risk

The Company's customer base is diverse limiting the risk arising out of credit concentration. Further, credit is extended in business interest in accordance with guidelines issued centrally and business-specific credit policies. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Loss allowances and impairment are recognized, where considered appropriate by responsible management.The Company has adopted a simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix taking into account historical credit loss experience.

The movement of the expected loss provision (allowance for bad and doubtful receivables) made by the Company are as under:

	Expected Loss Provision	
	As at 31st March 2026	As at 31st March 2025
Opening Balance	22.25	-
Add: Transferred pursuant to the Scheme (Refer Note 33)	-	20.05
Add: Provisions made during the year	6.45	2.20
Closing Balance	**28.70**	**22.25**

Of the trade receivables balance at the end of the year, no dues from any one customer exceeded 20 per cent of gross financial assets. The Company does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

Foreign currency Risk

The Company undertakes transactions denominated in foreign currency (mainly US Dollar, Euro and Pound Sterling) which are subject to the risk of exchange rate fluctuations. Financial assets and liabilities denominated in foreign currency are also subject to reinstatement risks.

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

The carrying amount of foreign currency denominated financial assets and liabilities, are as follows:

	As at 31st March 2026	As at 31st March 2025
	USD	USD
Financial assets	-	-
Financial liabilities	30.53	29.74

The forward exchange contracts that were outstanding on respective reporting dates (not designated under Hedge Accounting):

	Currency	Cross Currency	Buy
As at 31st March 2026	USD	Rupees	-
As at 31st March 2025	USD	Rupees	0.35

The aforesaid contracts have a maturity of less than 1 year from the year end.

41 Fair value measurement

Fair value hierarchy

Fair value of the financial instruments is classified in various hierarchies based on the following three levels:

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

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices)

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, current investments, trade payables, other current financial assets and liabilities and short-term borrowings are considered to be equal to the carrying amounts of these items due to their short-term nature and accordingly not included in the below table. Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

		Fair value hierarchy (Level)	Fair value	
			As at 31st March 2026	As at 31st March 2025
I	**Financial assets**			
a.	**Measured at amortised cost**			
	Other financial assets - Non-Current	3	17.39	12.20
	Total Financial assets		**17.39**	**12.20**
II	**Financial liabilities**			
a.	**Measured at amortised cost**			
	Borrowings - Non-Current	3	-	1.50
	Total Financial liabilities		**-**	**1.50**

42 Other Statutory Information

i. Title deeds of Immovable Properties are in the name of the Company.

ii. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

iii. In respect of borrowings from banks on the basis of security of current assets, there are no material discrepancies between the quarterly returns or statements of current assets filed by the Company with banks and the books of account.

iv. The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

v. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof,in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

vi. The Company does not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 the Companies Act, 1956.

vii. The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.

viii. The Company has not traded or invested in Crypto Currency or Virtual Currency during the year ended 31st March, 2026.

ix. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

x. The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xi. The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xii. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

43 On 21st November, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Impact of new Labour Codes" under "Exceptional items" in the Statement of Profit and Loss for the year ended 31st March, 2026. The incremental impact consisting of gratuity and leave encashment benefits of Rs.5.05 millions primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

44 Micro, Small and Medium scale business entities:

Details as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).This information has been determined to the extent such parties have been identified on the basis of information available with the Company

Sl. No.	Particulars	31st March 2026	31st March 2025
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	Nil	Nil
	Interest	Nil	Nil
2	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

Notes to Standalone Financial Statements

for the year ended 31st March 2026

(All amounts in Rupees millions, unless otherwise stated)

45 Ratios

Ratio	Numerator	Denominator	Current year	Previous year	Notes
Current Ratio (times)	Current assets	Current liabilities	1.42	1.66	-
Debt-Equity Ratio (times)	Total debt	Equity	0.21	0.17	-
Debt Service Coverage Ratio (times)	Earning for Debt Service = Net profit after taxes + Finance Costs + Depreciation and amortisation expenses	Debt service = Interest and lease payments + Principal repayments	0.12	0.30	On account of lower earnings before interest and depreciation during the year
Return on Equity Ratio (%)	Net profit after taxes	Average Shareholder's equity	NA	NA	There were losses during the year
Inventory Turnover Ratio (times)	Revenue from operations	Average inventory	2.82	2.39	-
Trade Receivables Turnover Ratio (times)	Revenue from operations	Average trade receivables	4.20	4.61	-
Trade Payables Turnover Ratio (times)	Purchases of Stock-in-Trade and raw materials	Average trade payables	2.09	2.44	-
Net Capital Turnover Ratio (times)	Revenue from operations	Average working capital (i.e. Current assets - Current liabilities)	4.49	3.26	Due to efficient working capital management during the year
Net Profit Ratio (%)	Net profit after taxes	Revenue from operations	-6.37%	-6.96%	-
Return on Capital Employed (%)	Earnings before interest and taxes	Capital employed = Total equity + Borrowings	NA	NA	There were losses during the year
Return on Investment (%)##	Income generated from Invested Funds	Average Investments	12.53%	-	-

Return on investments has been considered for interest received on fixed deposits. The ratio is impacted by movements in fixed deposit during the year, including investments, maturities, renewals and redemptions occurring at different dates. Accordingly, the ratio computed using average year-end investment balances is not directly comparable with the contractual interest rates earned on fixed deposits.

46 The financial statements were approved for issue by the Board of Directors on 22nd May 2026.

47 Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with those of current year.

For and on behalf of Board of Directors

Suman Barman Roy
Chairman
DIN: 07285500

Rittick Roy Burman
Managing Director
DIN: 08537366

Shikha Jindal
Company Secretary
Membership No.: ACS 58192

Suvajit Chowdhury
Chief Financial Officer

Place: Kolkata
Date: 22nd May 2026

Notice

NOTICE is hereby given that the 3rd (Third) Annual General Meeting ('AGM') of the Members of KSR Footwear Limited ("the Company") will be held on **Monday, August 24, 2026 at 11:30 a.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rittick Roy Burman (DIN: 08537366), who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board of Directors

Shikha Jindal
Company Secretary
Membership No.: A58192

Date: May 22, 2026
Place: Kolkata

NOTES:

1. The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 03/2025 dated September 22, 2025 read with other General Circulars issued in this regard by MCA and applicable circulars issued by Securities Exchange Board of India ("SEBI") (hereinafter collectively referred to as "the Relevant Circulars"), have permitted convening the General Meeting through VC or OAVM without physical presence of the Members. In accordance with the Relevant Circulars, applicable provisions of the Companies Act, 2013, as amended (the 'Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Annual General Meeting ("AGM") of the Company is being held through VC / OAVM, without the physical presence of the Members at a common venue.

2. The information as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, relating to the business item No. 2 is enclosed herewith and marked as **Annexure-I**.

3. Since the AGM will be held through VC / OAVM facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not enclosed to this Notice.

4. Since the AGM will be held through VC / OAVM, the Route Map of the AGM venue is not enclosed to this Notice.

5. As per the provisions of the Relevant Circulars, Members attending the AGM through VC / OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to attend and vote during the AGM.

7. Pursuant to Section 113 of the Act, corporate members are requested to send to the Company at compliance@ksrfootwear.com, a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the AGM.

8. It is hereby informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoters, promoter group, related parties, directors, key managerial personnel and employees of the Company or of its holding, subsidiary or associate 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, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Accordingly, it is hereby advised to the stakeholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on becoming aware of it within the prescribed timelines.

   [Explanation: For this purpose, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the Company shall or shall not act in a particular manner.]

9. **Procedure for inspection of documents by the Members:**

   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 Directors are interested, maintained under Section 189 of the Act, shall be made electronically available for inspection by the Members during the AGM upon login at National Securities Depository Limited (NSDL) e-voting system at https://www.evoting.nsdl.com.

   All documents referred to in the Notice and the Explanatory Statement shall also be available for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e., **Monday, August 24, 2026 at 11:30 a.m.** Members seeking to inspect such documents can send an e-mail to compliance@ksrfootwear.com mentioning their names, PAN, folio numbers / demat account numbers and contact numbers.

10. **Procedure for registration as speakers / seek clarification:**

    a) Members willing to express their views or ask questions during the AGM are required to register themselves as speakers by sending their requests, preferably from Monday, August 10, 2026 (10:00 a.m. IST) to Monday, August 17, 2026 (5:00 p.m. IST), at compliance@ksrfootwear.com from their registered e-mail addresses, mentioning their names, folio numbers / demat account numbers, PAN details and mobile numbers. Only those Members who have registered themselves as speakers will be allowed to express their views / ask questions during the AGM. The Company / the Chairman of the Meeting reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of the AGM.

b) Any Member desirous of receiving any information on the Financial Statements or Operations of the Company is requested to forward his / her query(ies) to the Company through e-mail at compliance@ksrfootwear.com, mentioning his / her name, folio numbers / demat account numbers, e-mail addresses and mobile numbers, at least seven working days prior to the AGM, so that the required information can be made available during the AGM.

11. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices and Circulars etc. from the Company electronically.

12. The Company does not have any shareholders holding shares in physical mode. Hence, Members holding shares in demat mode are requested to quote the DP ID and Client ID in all communication / correspondence with the Company or its RTA.

13. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in the dematerialized form are, therefore, requested to submit their PAN details to their DPs.

14. Members holding shares in demat mode are requested to intimate to the respective Depository Participant, changes, if any, pertaining to their name, postal address, e- mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

15. In terms of SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 and other applicable provisions, the Members of the Company (who have not opted for the nomination) are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of shares held by them as well as to prevent accumulation of unclaimed assets in securities market. To avail the facility of nomination or to opt out or cancel / make any variation in the already submitted nomination, members are requested to reach out to their respective DPs.

16. In accordance with Regulation 12 of the Listing Regulations read with SEBI Master Circular No. HO/38/13/(4)2026–MIRSD-POD/I/4298/2026 dated February 6, 2026, all the payments to shareholders with respect to dividend shall be made in electronic mode only and no 'payable at par' warrants or cheques or drafts shall be issued towards dividend pay-outs. Therefore, the Members are requested to update their bank account details. Members who wish to change their bank account details may advise their DPs about such change with complete details of bank account, including IFSC Code. Members residing at the regions where NECS / NEFT / Direct Credit / RTGS / Swift Facility is available are advised to avail of the option to collect dividend by way of these electronic modes.

17. In compliance with the Relevant Circulars, Notice of the AGM along with the Annual Report is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories / RTA.

    Members may note that the Notice and Annual Report will also be available on the website of the Company viz., www.ksrfootwear.com and on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. The Notice will also be available on the website of NSDL at www.evoting.nsdl.com.

    A letter in physical mode shall be sent to those shareholders, whose e-mail addresses are not registered as stated above, providing the web-link, including the exact path, where complete details of the Annual Report are available.

    Hard copy of the Annual Report shall be sent to those shareholders who request for the same.

18. Any member desirous of obtaining hard copy of the said Notice along with the Annual Report for the financial year ended March 31, 2026 may send a request to the Company at

compliance@ksrfootwear.com, through his / her registered e-mail address, mentioning his / her name, PAN, folio numbers / demat account numbers and contact number.

19. Members may refer to the relevant SEBI Circulars on redressal of investor grievances and / or on Online Dispute Resolution (ODR), available on the links provided on the Company's website at https://www.ksrfootwear.com/smart-odr/ or the RTA's website, i.e., www.in.mpms.mufg.com under the tab "Resources > Downloads > Circulars".

20. **Procedure for attending the AGM through VC / OAVM:**
    a. Members will be able to attend the AGM through VC / OAVM through the NSDL e-voting system.

    b. The facility for the Shareholders to join this Meeting will be available from 30 minutes before the time scheduled for the Meeting and may close not earlier than 30 minutes after the commencement of the Meeting and will be available for 1,000 Members on a first-come first-served basis. This restriction would however not apply to participation of shareholders holding 2% or more shareholding of the Company, promoters, institutional investors, directors, key and senior managerial personnel, auditors, scrutinizer, etc.

    c. The instructions to attend the AGM through VC / OAVM is enclosed herewith and marked as **Annexure-II** and the same shall form part of this Notice.

21. **Voting through electronic means:**
    a. As per the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto, read with the MCA Circulars, the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India and Regulation 44 of the Listing Regulations, the Company is pleased to facilitate its Members to transact business of the AGM of the Company by voting through electronic means. For this, the Company has engaged the services of NSDL having office at 301, 3rd Floor, Naman Chambers, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051, to provide remote e-voting services and e-voting facility during the AGM, who are holding the shares as on the cut-off date.

    b. **The remote e-voting period commences at 9:00 a.m. IST on Friday, August 21, 2026 and ends at 5:00 p.m. IST on Sunday, August 23, 2026**. During this period, the Members of the Company, holding shares as on the **cut-off date i.e., Monday, August 17, 2026** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

    c. The facility for voting through electronic means shall be made available during the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right during the AGM through electronic voting system. However, Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

    d. The instructions to cast votes through remote e-voting and through e-voting system during the AGM is enclosed herewith and marked as **Annexure-III** and the same shall form part of this Notice.

22. In order to scrutinize the e-voting process in a fair and transparent manner, Mr. A.K. Labh (FCS - F4848, CP No. 3238) of M/s. A.K. Labh & Co., Company Secretaries, Kolkata, has been appointed by the Board of Directors of the Company as the Scrutinizer.

23. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through electronic voting system provided during the AGM and remote e-voting in the presence of at least two witnesses, not in the employment of the Company and submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.. The resolution(s) shall be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes.

24. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company i.e., www.ksrfootwear.com and on the website of NSDL i.e., www.evoting.nsdl.com immediately after the results are declared by the Chairman or a person authorised by him in writing. The same shall be communicated by the Company to the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited where the Company's shares are listed.

Annexure-I

INFORMATION ON DIRECTORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING AGM

[Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2)]

Sl. No.	Particulars	Item No. 2
1.	Name of the Director	Mr. Rittick Roy Burman
2.	DIN	08537366
3.	Date of Birth	June 04, 1992
4.	Age	33 Years
5.	Nationality	Indian
6.	Qualifications	Bachelor's Degree in Commerce from the University of Calcutta and Management Graduate from University of California, Berkeley.
7.	Profile, experience and expertise in specific functional areas	Mr. Rittick Roy Burman is a member of Promoter Group of the Company. He has been appointed as a Managing Director with effect from April 16, 2025. Prior to his appointment as a Managing Director, he served the Company as a Director since its incorporation. He is a young dynamic entrepreneur having more than 9 years of experience in footwear industry. His diverse experience across different aspects of this industry has provided him with a comprehensive understanding of the footwear business. He is also the Managing Director of Khadim India Limited.
8.	Date of first appointment on the Board	August 22, 2023
9.	Shareholding in the Company (including shareholding as a beneficial owner)	Mr. Rittick Roy Burman holds 9,745 equity shares (0.53 %) of the Company in individual capacity.
10.	Relationship with other Directors, Manager or with KMPs	Brother of Mr. Ritoban Roy Burman, Non - Executive Non - Independent Director.
11.	Number of meetings attended during the financial year 2025-26	Number of Meetings held: 8 Number of Meetings attended: 8
12.	List of outside Directorships held in other Public Companies (excluding foreign Companies and Companies under Section 8 of the Companies Act, 2013)	Khadim India Limited
13.	The Listed entity from which Director has resigned in last three years	None
14.	Chairman / member of the Committees of Board of Directors of other companies in which he is a Director*	None
15.	Terms and conditions of Appointment or Re-appointment	Mr. Rittick Roy Burman, Managing Director (also a "Whole-Time Key Managerial Personnel") of the Company who was appointed for a term of 3 (Three) consecutive years commencing from April 16, 2025, is liable to retire by rotation.
16.	Remuneration proposed to be paid	Mr. Rittick Roy Burman is entitled to Remuneration as per terms as set out in the Agreement dated April 16, 2025. However, he has voluntarily opted to work without any remuneration until the business of the Company is fully revived.

Sl. No.	Particulars	Item No. 2
17.	Remuneration last drawn by such person, if applicable (As per last audited balance sheet dated March 31, 2026)	Nil
18.	Skills & capabilities required for the role and the manner in which the proposed person meets such requirement	Operations, Manufacturing, Retailing, Distribution, Procurement, Management, Sales and Marketing

**Includes only Audit Committee and Stakeholders' Relationship Committee.*

In addition to the above, other requisite details required relating to re-appointment of aforesaid Director have already been provided elsewhere in the Board's Report.

Annexure-II

A. INSTRUCTIONS TO ATTEND THE AGM THROUGH VC / OAVM:

1. Members will be able to attend the 3rd AGM through VC / OAVM through the NSDL e-Voting system. Members may access to the same by following the instructions mentioned in Annexure-III to this Notice. After successful login, you can see link of "VC / OAVM link" appearing under "Join Meeting" menu against the 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 who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, DVP, NSDL at evoting@nsdl.com or call 022 4886 7000.

3. Members under the category of Institutional Investors are encouraged to attend the AGM and also vote through remote e-Voting or e-Voting during the AGM.

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

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

6. Please note that Participants connecting from Mobile Devices or through laptops / desktops / tablets connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video / camera along with good internet speed.

Annexure-III

A. INSTRUCTIONS FOR REMOTE E-VOTING:

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

Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system

Details on Step 1 is mentioned below:

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 09, 2020 on e-Voting facility provided by the 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. **OTP based Login:** 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. **Users registered for NSDL IDeAS facility:** 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. **Users not registered for NSDL IDeAS facility:** 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. **e-Voting website of NSDL** 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 held 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.

Type of shareholders	Login Method
	5. e-Voting mobile application of NSDL 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. Existing users who have opted for Easi / Easiest** Users who have opted for 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 use your existing Myeasi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting 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 are 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. The menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. **3. Users not registered for Easi / Easiest** 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 an 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 e-Voting 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 above mentioned 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.

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:

Sl. No.	Manner of holding shares	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**************

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account or last 8-digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.

ii. If your email ID is not registered, please follow steps mentioned under **"Instructions for Members whose e-mail ids are not registered / updated"**.

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) 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, your registered address etc.

   c) 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.

Details on Step 2 is mentioned below:

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 the "EVEN" of all the companies in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of the Company 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(s), you will not be allowed to modify your vote.

B. INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

2. Only those Members who will be present in the 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 during the AGM.

3. Members who have voted through remote e-Voting before the AGM will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for remote e-Voting.

C. GENERAL GUIDELINES FOR SHAREHOLDERS:

1. Institutional shareholders (i.e., other than individuals, HUFs, NRIs etc.) are required to send a scanned copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / Authority Letter etc. with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to aklabhcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e., other than individuals, HUFs, 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. Please note that in case of Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.), furnishing of the Board Resolution / Authority Letter or Power of Attorney, in any mode as mentioned hereinabove is mandatory and in lack of it, the vote would be considered invalid by the Scrutinizer.

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?"** option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, Members may refer the **"Frequently Asked Questions (FAQs) for Shareholders"** and **"e-voting user manual for Shareholders"** available under the download section of www.evoting.nsdl.com or call on 022 4886 7000 or send a request to Ms. Pallavi Mhatre, DVP, NSDL at evoting@nsdl.com.

4. The voting rights of the Member shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., Monday, August 17, 2026.

5. A person whose name appears 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, August 17, 2026 only shall be entitled to avail the facility of remote e-Voting as well as voting at the AGM through electronic means. A person who is not a Member as on the cut-off date, i.e., Monday, August 17, 2026 should treat this Notice for information purpose only.

6. Non-individual shareholders, who acquires shares of the Company and become a Member of the Company after despatch of the Notice of the AGM and holding shares as on the cut-off date i.e., Monday, August 17, 2026 may obtain the login User Id and password / PIN by sending a request to NSDL at evoting@nsdl.com / RTA at investor.helpdesk@in.mpms.mufg.com. However, if you are already registered with NSDL for remote e-Voting then you can use your existing User ID and password / PIN for casting your vote. If you forgot your password, you can reset your password by using **"Forgot User Details / Password"** option available on www.evoting.nsdl.com or call on 022 4886 7000.

   In case of Individual Shareholders holding securities in demat mode 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 i.e., Monday, August 17, 2026 may follow steps mentioned above under Step 1: "Access to NSDL e-Voting system".

7. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Instructions for Members holding shares in demat mode whose e-mail ids are not registered / updated:

Please contact your Depository Participant (DP) and register / update your e-mail address as per the process advised by your DP. The DP ID - Client ID (16 Digit DP ID + Client ID or 16 Digit Beneficiary ID), Name of the shareholder, client master or copy of consolidated account statement, PAN (self-attested scanned copy), AADHAAR (self-attested scanned copy) shall be required for the aforesaid purpose.

Alternatively, Shareholder / Member may send an e-mail request to evoting@nsdl.com for obtaining **User Id and Password** by providing the above-mentioned documents.

F O O T W E A R

KSR FOOTWEAR LIMITED

CORPORATE OFFICE

7TH FLOOR, TOWER C, RDB PRIMARC TECHPARK
08 MAJOR ARTERIAL ROAD
BLOCK - AF, NEW TOWN (RAJARHAT), KOLKATA-700156

REGISTERED OFFICE

25/1, 25/2 & 25/3, PANPUR ROAD, MOUZA-MADRAL
P.O. NARAYANPUR, P.S. JAGATDAL
24 PARGANAS (N), WEST BENGAL - 743126

compliance@ksrfootwear.com

033 4009 0501

www.ksrfootwear.com