

16 February 2026

BSE Limited
Corporate Relationship Department
First Floor, New Trading Ring
Rotunda Building
P.J. Towers, Dalal Street
Mumbai – 400 001.

Dear Sirs,

Sub: Newspaper Advertisement – Unaudited Financial Results for the Quarter/Nine Months ended 31st December 2025 pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose here with copies of Extracts of the Unaudited Financial Results of the Company for Quarter/Nine Months ended 31st December 2025 published in Mathrubhumi (Malayalam) and Business Line (English) daily newspapers on 15th February, 2026.

You may kindly take the above information on record.

Thanking You,

Yours faithfully,

For KSE Limited

Srividya Damodaran
Company Secretary

MONEY WISE.

Kumar Shankar Roy
bl. research bureau

Two colleagues step out after lunch, trying to decode why inflation got a fresh measuring tape.

Sanket: Bro, why is everyone suddenly talking about a new inflation base year? What's new about inflation?

Suman: Because the government has rebuilt Consumer Price Index (CPI) using a newer shopping basket and then reset the baseline year from 2012 to 2024.

Sanket: CPI sounds like exam syllabus. What is it, simply?

Suman: Think of CPI as a monthly household bill scorecard. It tracks what a fixed basket of common goods and services costs. Also, it counts what people actually pay for. Free handouts do not enter this bill. Inflation is simply how much this CPI number has risen compared with the same month last year.

Sanket: And this base year thing means what?

Suman: Base year is the starting ruler set to 100. In CPI 2024, the average 2024 price level is 100, and later months show how prices moved from that. For instance, CPI general (rural and urban combined) is 104.46 for January 2026 vs 101.67 in January 2025, implying a 2.75 per cent inflation.

Sanket: Why touch the base at all?

Suman: Because spending habits changed since 2012. More services, more digital buys, different priorities. An old basket merely describes a world that moved on.

Sanket: What did they use to update the basket?

Suman: They used the latest Household Consumption Expenditure Survey (HICES) for 2023-24, which captures what households spend on across rural and urban India.

Sanket: Why did they pick 2024 as the base year?

Suman: To keep the weights and base prices close in time. The weights come from the 2023-24 spending survey, and the base prices were collected through 2024.

Sanket: Did they just change the base year or also expand what they track?

Suman: They expanded it. CPI 2024 covers 1,465 rural markets and 1,395 urban markets across 434 towns. The basket is bigger too, with more goods and services. And it adds 12 online markets in 12 big cities to capture e-commerce prices.

Sanket: With so many markets, how do they turn all those prices into one CPI number?

Suman: Prices are collected from rural and urban markets each month, and from online markets weekly. These prices are converted into indices for items and higher groups using standard index formulas, and then combined using spending weights.

Rural and urban indices are compiled separately first, then merged into the combined CPI using rural and urban weights. At the item level, they use the Jevons index, and at higher levels they use a Young or Modified Laspypes method.

Sanket: What else is new?

Suman: Price collection has moved from paper to tablets through Computer Assisted Personal Interviewing (CAPI). They also use online sources for some services like airfares and OTT subscriptions, and official administrative data for standard prices like rail fares, postal charges, and fuel.

Sanket: Who actually collects these prices?

Suman: National Sample Survey (NSS) field teams collect the market prices for the Ministry of Statistics and Programme Implementation (MoSPI).

Sanket: Give me one example of a real change people will recognise.

Suman: Rural house rent is included for the first time.

Sanket: Ok, now the real question. As a retail investor, what changes for me?

Suman: Three things mainly. How you read inflation, how you compute real returns, and how you do long-range planning like retirement.

Sanket: Hold on. What is real return?

Suman: Real return is what you earn after inflation. FD gives you a number. Inflation takes a cut. What's left is real return. So, if your FD gives 7 per cent nominal interest and

THE NANDI SAHAKARI SAKKARE KARKHANE NIYAMIT, KRISHNANAGAR

POST: HOSUR-56113 TQ : BABALESHWAR DIST:VIJAYAPUR (BIJAPUR),KARNATAKA STATE

Mobile No.990059348/ 9480692594 Email: nandisugarp@gmail.com

Ref. No. NSSK/Expansion/779/2025-26

SHORT TERM TENDER NOTICE FOR DESIGN, ENGINEERING, PROCUREMENT, MANUFACTURING, FABRICATION, TESTING & INSPECTION, SUPPLY, ERECTION AND COMMISSIONING, TRIAL TESTING OF VARIOUS PACKAGES & STEEL MATERIALS FOR THE PROJECT COMPLETION OF CO-GEN PLANT WITH 1 x 220 TPH TRAVELLING GRATE STEAM GENERATOR OF OUR FACTORY

Sealed tenders are invited from bonafide / O.E.M. Manufacturers, who are having GST registration with NCDC/NFCSFL Approved Vendors/Traders – under Two Stage tender (1st Stage – Technical Bid, 2nd Stage –Commercial(Price) Bid along with (EMD Envelope) System in the prescribed standard tender documents for the following packages on turnkey basis for design, manufacture, supply, erection & commissioning:

SL. NO.	Tender Document No	Project Details	Tender Fees (In Rs.)	E.M.D.(Rs. Ps)
01	NSSK/Project- ID FAN WITH MOTOR FD FAN - Document No-2025395-1000-2158 Volume-I - 25 Sheets & No.2157-16 Sheets REQUEST FOR QUOTATION FOR ID FAN WITH MOTOR & FD FAN	Design, Engineering, Procurement, Manufacturing, Fabrication, Testing & Inspection, Supply, Erection and Commissioning, Trial Testing of - ID FAN WITH MOTOR, & FD FAN required Co-gen Plant with 1X 220 TPH Boiler and 37 MW Turbo Generator for the project completion.	Rs. 25,000/-	2% of tender amount shall have to be paid by way of D.O. of a Nationalised Bank drawn in favour of Nandi Sahakari Sakkare Karkhane Niyamit, payable at Vijayapur (Bijapur), Karnataka State.
02	NSSK / Project: SOOT BLOWERS - Document No-4-2025395-1000-2160 Volume-I - 1 - 16 Sheets REQUEST FOR QUOTATION FOR SOOT BLOWERS	SOOT BLOWERS - required Co-gen Plant with 1X 220 TPH Boiler and 37 MW Turbo Generator for the project completion.	Rs. 25,000/-	Rs. 25,000/-
03	NSSK/Project-CONTROL VALVE - Document No-4-2025395-500-0312 - Volume - 58 Sheets - REQUEST FOR QUOTATION FOR CONTROL VALVE	CONTROL VALVE - required Co-gen Plant with 1X 220 TPH Boiler and 37 MW Turbo Generator for the project completion.	Rs. 25,000/-	Rs. 25,000/-
04	NSSK/Project- ANALYSER Document No-4-2025395-1300-0752 - Volume I - 17 Sheets -Volume - II - 9 Sheets- REQUEST FOR QUOTATION FOR ANALYSER	OXYGEN ANALYSER - required Co-gen Plant with 1X 220 TPH Boiler and 37 MW Turbo Generator for the project completion.	Rs. 25,000/-	Rs. 5,000/-
05	VARIOUS STEEL MATERIALS & ROOF SHEETS REQUIRED FOR BAGASSE CONVEYING SYSTEM FOR EXPANSION PURPOSE.	SUPPLY OF VARIOUS SIZES OF STEEL MATERIALS AND ROOF SHEETS REQUIRED FOR BAGASSE CONVEYING SYSTEM FOR COMPLETION OF THE EXPANSION PROJECT.		

1) Qualification Requirements:

- a) For Item Sl. No. 1 to 4 - Bidders who have supplied and commissioned the above packages of **ID FAN WITH MOTOR & FD FAN**, **SOOT BLOWERS, CONTROL VALVES & OXYGEN ANALYSER** or bagasse fired boiler of 1 X 220 TPH Co-gen Plant and above with their experience in executing the specified Job. Bidders who do not have proven and established experience in the field will not be considered.
- b) Bidders shall have to supply documentary evidence to perform the contract in the same field.
- c) Bidders offering to supply the goods under this contract, which the bidders does not manufacture, the bidders shall have been duly authorised by the goods manufacturer to supply and service the goods in India.
- d) Bidders where a collaborator is associated with this bid, the bid shall be accompanied by a document addressed to the Purchaser and duly signed by the Collaborator declaring the collaboration agreement.
- 2) The tender documents can be obtained from the Nandi Sahakari Sakkare Karkhane Niyamit, Krishnanagar, Post : Hosur, Taluka: Babaleshwar, District: Vijayapur, Karnataka State on working days between **10.30 AM to 5.30 PM** **16-2-2026** on submission of prescribed non-refundable tender fee by way of DD of a Nationalised Bank drawn in favour of 'Nandi Sahakari Sakkare Karkhane Niyamit, payable at Vijayapur (Bijapur).
- 3) All the bidders should send their technical queries, if any, in the bid documents to the following consultant and General Manager of the factory **on or before 27-2-2026** so that the same can be discussed during the pre-bid meeting.
- 4) The pre-bid meeting for packages will be held at Nandi Sahakari Sakkare Karkhane Niyamit, Krishnanagar Site **on 28th February, 2026** at **11.00 AM**.
- 5) The Technical and Unpriced (Commercial) bids and along with Commercial (Price) Bids shall be submitted **on or before 5.00 PM** **on 3rd March 2026** at the office of the Nandi Sahakari Sakkare Karkhane Niyamit, Krishnanagar, Tq: Babaleshwar, District: Vijayapur, Karnataka State. Please note that the Three copies of (Technical & Commercial) bids should be submitted in one envelope and Price Bid should be submitted in Second Envelope. DD for EMD amount should be submitted in the Third Envelope. All three envelopes should be clubbed together in one envelope and submitted. All envelopes should be clearly superscribed as Technical & Commercial Bid, Price Bid and EMD DD as the case may be.
- 6) The date of opening of technical and unpriced commercial bids is scheduled on **5th March, 2026 at 12.00 Noon** and the date and time of opening of the price bids is scheduled on **6th March, 2026 at 12.00 Noon** only to the qualified bidders.
- 7) The bidders are advised to prepare the bids completely in line with the tender requirements without any commercial or technical deviations.
- 8) For any Technical & Commercial clarification on the tender documents, the bidders may contact Mr Jayaram Achar, General Manager of the Factory on Mobile No. 9480692594 - Email : nandisugarp@gmail.com or our Project Management Head - M/s Avant Garde Systems, Chennai - Mr. C Damodaran - Mobile No. 098400 43322 Email: cdamodaran@avant-garde.co.in, Project Officer - Mr. G Suresh - Mobile No.099440 95148 - Email: suresh@avant-garde.co.in and get their points clarified before the submission of the bids.
- 9) The bidders shall furnish unambiguous information in the appropriate format of the tender, regarding their qualifications and experience. Non-compliance will entail disqualification of the bidder.
- 10) With regard to the acceptability of the bids, the decision of the Nandi Sahakari Sakkare Karkhane Niyamit will be final. NSSKN shall not be responsible for any delay/loss in post or non-receipt of tender documents. NSSKN reserves the right to reject any or all tenders in part or in full without assigning any reasons therefor.

Sd/-
MANAGING DIRECTOR

Sd/-
VICE CHAIRMAN

Sd/-
CHAIRMAN



CPI new series & your retirement math

inflation is 3 per cent, your real return is 4 per cent (7 minus 3). CPI is the inflation number many people use for this subtraction.

Sanket: That sounds like a small technicality!

Suman: No, it can be bigger than it looks. If your retirement planning spreadsheet assumes a certain inflation rate, even a small shift changes the required retirement corpus, the equity allocation comfort, and the withdrawal path after retirement.

Sanket: How should I use CPI for retirement planning then?

Suman: Use CPI as a general living cost guide, not as your personal inflation. Many households face higher inflation in health and education than the headline CPI. So keep separate assumptions for health and education if those are major expenses.

Sanket: You said the basket weights changed. What is the change of in simple terms?

Suman: Food has become less dominant in the CPI basket than before. Housing and several service heavy categories have become more important, like transport, health, communication, and personal services.

Sanket: Why should an investor care about that shift?

Suman: Because it affects what the headline inflation number reacts to. If food weight is lower, a food price spike has slightly less pull on overall CPI than earlier. If services have more weight, changes in service prices can matter more for the headline.

Sanket: I hope CPI is not always about *dal* and milk!

Suman: January 2026 did that nicely. The hottest price jumps were led by silver jewellery at 159.67 per cent, then tomato at 64.80 per cent, coconut copra at 47.18 per cent, gold diamond and platinum jewellery at 46.77 per cent, and coconut oil at 40.44 per cent. Big spikes, but each has a small CPI weight.

Sanket: So, does this basket change automatically make inflation look lower?

Suman: No. It only changes what the index is more sensitive to. The direction still depends on how prices move across food, housing, services, fuel and the rest.

Sanket: What about interest rates and bond yields? Does the new CPI affect them?

Suman: Indirectly. Markets and policy watch inflation prints. If the new CPI measures inflation a bit differently, expectations about the inflation path can shift. That can influence bond yields and debt fund returns over time. Not mechanically on day 1, but through the way inflation is read.

Sanket: What about products that say are inflation-linked?

Suman: If a contract ties payouts or yearly hikes to CPI, a

base change can matter. When the base year changes, the government provides a conversion factor to carry old CPI values into the new series so the contract can continue without a break. The impact then depends on which CPI version the contract names and how that conversion is applied.

Sanket: How about taxes? Anything changes for tax planning?

Suman: Your tax does not change just because CPI base changed. Slabs and rates do not auto-update with CPI in a mechanical way for individuals. CPI is more of a cost of living benchmark than a direct tax trigger.

Sanket: Any other practical takeaways?

Suman: Two. First, update your spreadsheets to use CPI 2024 for current inflation tracking. Second, stop using a single inflation number for all goals. Use ranges, and stress test your plan for higher inflation scenarios, especially for health costs.

Sanket: So, the bottom line is?

Suman: CPI 2024 is a better mirror of today's spending and today's price world. For you, it changes the measuring tape, not the actual prices or your interest rate. But it can change how you judge real returns and how safely you plan long-term goals.

Sanket: Thanks for the explanations. Now let's get back to work before the boss rebases our day to 100!

PERSONAL

RENTAL

COMMERCIAL

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TENDER NOTICE		Item					Closing date	

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