KANPUR PLASTIPACK LTD
Providing Solutions for Industrial Bulk Packaging

15th July, 2026

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001

Scrip Code: **507779**

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra – Kurla Complex,
Bandra (East),
Mumbai 400 051

Trading Symbol: **KANPRPLA**

SUB: NOTICE OF 55TH ANNUAL GENERAL MEETING ALONG WITH ANNUAL REPORT AND CALENDAR OF EVENTS

Dear Sir,

This is to inform you that the **55th ANNUAL GENERAL MEETING ("AGM")** of the Company is scheduled to be held on **Monday, the 10th day of August, 2026** at **12:00 Noon** to transact the business as set forth in the Notice dated 02nd May, 2026 convening the AGM.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with Notice of AGM for the Financial Year 2025-26.

The 55th Annual Report of the Company for the year 2025-26 comprising Notice, Directors Report, Auditors Report and Audited Financial Statements is also available on the Company's website and can be downloaded from the below link:

https://www.kanplas.com/report_pdf/Kanpur_Plastipack_Ltd_AR_2025-26._1783921021.pdf

As per the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its Members, the facility to exercise their right to vote at the 55th AGM by electronic means. The facility of casting votes by the Members using electronic voting system (remote e-voting) is provided by NSDL.

Ankur Srivastava

Digitally signed by Ankur Srivastava
Date: 2026.07.15 16:53:41 +05'30'

D-19,20 Panki Industrial Area, Kanpur-208022. India
+91 (512)2691113-116
info@kanplas.com
www.kanplas.com

The **Calendar of Events** in this regard are given herein below:

1.	EVEN	:	**140059**
2.	Date and Time of AGM	:	Monday, 10th August, 2026 at 12:00 Noon
3.	Mode	:	Physical
4.	Agency for E-voting	:	National Securities Depository Limited
5.	Name of Scrutinizer	:	CS Adesh Tandon, Practicing Company Secretary
6.	Cut-off date for providing E-voting rights	:	5th August, 2026
7.	Remote E-Voting period : Start	:	7th August, 2026 (9:00 A.M.) to
	: Close	:	9th August, 2026 (5:00 P.M.)
8.	Record Date	:	3rd August, 2026
9.	Last date of submission of Report by scrutinizer	:	12th August, 2026
10.	Last date of declaration of result by Chairman	:	12th August, 2026

The detailed procedure to cast the vote through e-voting can be accessed from the below link:

https://www.kanplas.com/report_pdf/Instructions_for_E-Voting._1783922783.pdf

The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitle to cast their vote again.

Please take the same on record oblige.

Thanking You.

Yours faithfully,
For Kanpur Plastipack Limited

Ankur Srivastava

Digitally signed by Ankur Srivastava
DN: c=IN, o=Personal, postalCode=208014, l=Kanpur Nagar, st=Uttar Pradesh, street=H3, Shree Tirupati Greens Apartements Saket Nagar, Juhi Colony, Uttar Pradesh India 208014 Jagran College, Telephone Exchange Road, title=9927, 2.5.4.20=cc27d3f9436efa6c804fa6e8802e5dacc2f47956a9cbf329592c256d8c8f3a5c, serialNumber=4b23e7cbde87752eb6b8834bca897fb9311ca9bdfa9ec226a725911e719ed408, email=ankursrivastavacs5985@gmail.com, cn=Ankur Srivastava
Date: 2026.07.15 16:54:09 +05'30'

(Ankur Srivastava)
Company Secretary

Encl: A/a

KANPUR PLASTIPACK LTD

Providing Solutions for Industrial Bulk Packaging

ANNUAL REPORT 2025-26

Redefining Growth

Reimagining Success

Redefining Growth Reimagining Success

Backed by over 50 years of deep expertise in industrial packaging, Kanpur Plastipack Limited has continually evolved, driven by innovation, engineering excellence, customer centricity, and sustainable growth. From pioneering industry firsts to building world-class capabilities, we have redefined our growth potential at every stage, strengthening customer trust, elevating our global impact and delivering enduring value to stakeholders.

FY 2025-26 was a decisive year for us, achieving meaningful progress supported by strategic milestones and operational excellence. Stable growth, diversified revenue streams, strong customer retention, and disciplined execution reflected our underlying business strength.

Our new international initiatives will become a focus area in the years to come and also for increasing global footprints.

Continued investments in capacity expansion, technology enhancement and renewable energy reinforce our commitment to building a resilient, profitable, and scalable business model.

As demand for high-performance, customized and sustainable solutions rises, we enter the next phase of growth with greater clarity of purpose, reimagining success as we transition from a primarily FIBC-focused company to a diversified technical textiles enterprise with a growing presence across B2C-linked premium applications.

What's Inside?

FORWARD-LOOKING STATEMENT

Some information in this report may contain forward-looking statements. These forward-looking statements are based on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as "believe", "plan", "anticipate", "continue", "estimate", "expect", "may", "will" or other similar words. A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements and assumed facts or bases may vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or basis and actual results can be material, depending on the circumstances.

You can also find this report online
https://kanplas.com/en/home

FY 2025-26:
A Year of Robust Performance

₹ 72,767 Lacs
Total Revenue (↑26% Y-o-Y)

₹ 7,476 Lacs
EBITDA (↑37.89% Y-o-Y)

₹ 3,689 Lacs
PAT (↑245% Y-o-Y)

₹ 16.29
EPS

₹ 384 Cr.
Market Capitalization as of 31st March, 2026

About KPL

Redefining Innovation in Industrial Packaging and Technical Textiles

Established in 1971, Kanpur Plastipack Limited (KPL) is among India's leading manufacturers and exporters of industrial bulk packaging solutions. Steered by third-generation leadership and backed by over five decades of industry expertise, we have transformed from a regional woven sack manufacturer into a fully integrated, globally competitive industrial packaging solutions provider, with a core focus on FIBCs and technical textiles.

We work closely with our customers, leveraging manufacturing excellence, cutting-edge technology. cost-efficiency and stringent quality controls to develop innovative, high-quality and cost-effective industrial packaging solutions, tailored to the specific needs of multiple industry sectors worldwide.

OUR COMPREHENSIVE PORTFOLIO

- Flexible Intermediate Bulk Containers (FIBCs)
- Polypropylene (PP) woven fabrics
- PP Multifilament Yarns (MFY)
- UV Masterbatches
- Other Custom Products

SERVING DIVERSE INDUSTRIES

- Food Industry
- Mining and Minerals
- Chemicals
- Agriculture
- Construction
- Industrial Packaging
- Automotive

QUALITY CERTIFICATIONS

- BRCGS A+ Grade
- ISO 9001: 2015
- FSSC 22000
- ISO 14001: 2015
- ISO 45001: 2018
- WCA Report

Vision

Our vision is to enhance the lives of business communities through technologically advanced packaging solutions and a value-driven partnership.

Mission

Our mission is to inspire, innovate and bring forth a tangible change in market leadership through customer satisfaction and global partnerships.

Core Values

- Deliver what is Promised
- Embrace Challenges
- Process Oriented
- Agility
- Committed

PIONEERING INDUSTRY EXCELLENCE

1ST

- Company in North India to start production of HDPE woven sacks in the early 1970s
- Company in India to import equipment from industry's best global manufacturers in the early 1980s
- Company in India to export PP woven sacks to Europe in late 1980s
- Few companies in India to start manufacturing FIBCs in early 2000
- Company in Uttar Pradesh to install rooftop solar power generation facilities in early 2014
- Company in the bulk packaging industry to complete 50 years in 2021
- One of the 1st global FIBC Companies to receive an A+ Grade of BRCGS for packaging materials

50+
Years of Operations

30+
Years of Export Experience

40+
Countries Market Presence

4
Manufacturing Units

1,491
Total Employees
as on 31.03.2026

CREDIT RATING

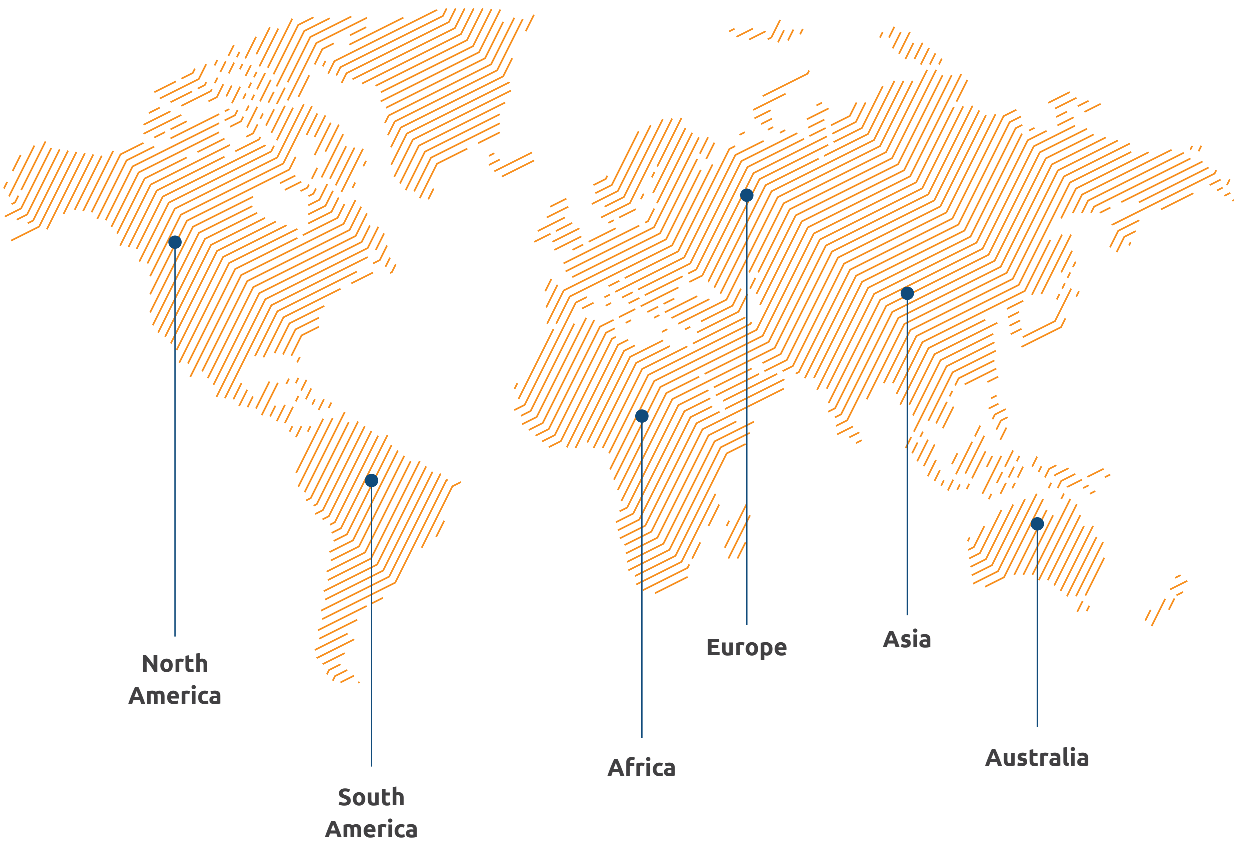
Crisil BBB+ stable
Credit Rating (Long-Term Facilities)

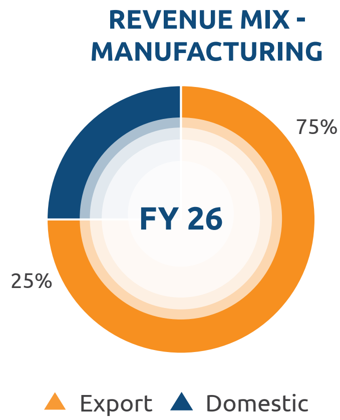
Crisil A2
Credit Rating (Short-Term Facilities)

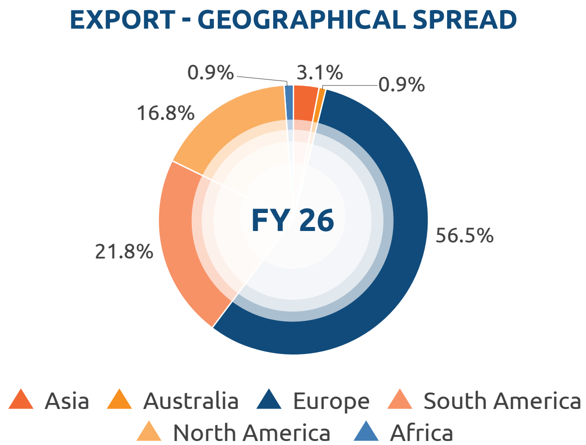
Operating Presence

Broadening Our Prominence Worldwide

Headquartered in Kanpur, we have established a widespread presence across key global markets, such as Europe, the Americas, Asia-Pacific, Africa, and Australia, serving a diverse customer base in more than 40 countries.







Product Portfolio

Comprehensive Portfolio Serving Diverse Needs

With a strong focus on timely delivery, customization, and responsive service, we offer a diverse range of high-quality, innovative industrial bulk packaging solutions to efficiently meet the unique needs of our clients across segments worldwide.

Flexible Intermediate Bulk Containers (FIBCs)

Heavy-duty, durable, and flexible solutions, also known as Jumbo bags, designed for storing and transporting bulk goods.

Fabrics

Robust and reliable fabrics are used extensively for packing bulk commodities.

PP Multi-filament Yarn (MFY)

High-tensile yarn used across diverse industrial applications.

UV Masterbatches

Advanced additives for enhancing UV resistance for plastic products.

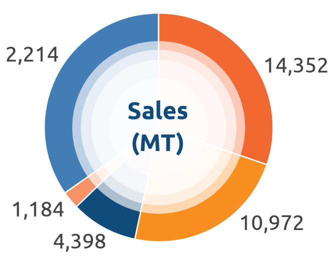
Other Custom products

These include Filler cords and liners, and specialized textile products, used across small-scale, custom and tender-based production.

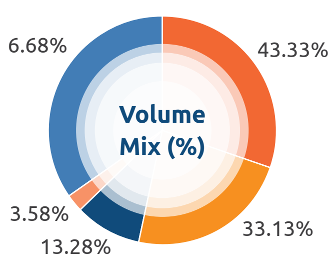
REVENUE CONTRIBUTION

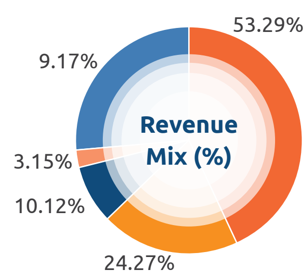
Over the years, our focus has been on moving beyond a purely volume driven model towards a more balanced mix of scale and specialization. We have continued to strengthen our presence in core industrial packaging while gradually improving and adding capabilities in value added segments.

QUANTITY-WISE



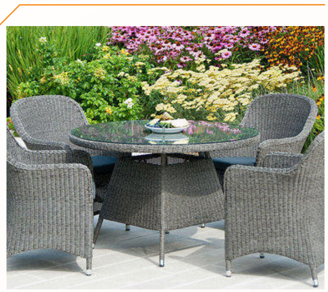
PRODUCT-WISE (FY 2025-26)





Introducing Premium PP Taslan Yarn

During FY 2025-26, we entered into a strategic joint venture. This partnership combines Italy's advanced Taslan yarn technology and global expertise with our manufacturing capabilities brings advanced European Taslan yarn technology to India. The new JV will enable the manufacture of premium-quality PP yarns for technical and luxury textile applications. The venture marks KPL's strategic entry into high-value, high-margin specialty textile segments, catering to both domestic and global markets.



KEY FEATURES OF THE TASLAN YARN:

- Made with advanced Taslan air texturing
- Lightweight, durable, hydrophobic and soft spun yarn
- Ideal for premium outdoor and luxury upholstery fabrics
- 100% mould and bacteria resistant for lasting freshness
- Fully recyclable

APPLICATIONS:

- Household Carpets / Rugs / Mats
- Luxury Upholstery & Furnitures: sofa, patio furnitures and interior

1,000 MT/year
Capacity

JV BENEFITS FOR KPL

Technological Advancement

- Access to Essegomma's expertise in Taslan (air-textured) yarns advances KPL's technical know-how
- Enables KPL to upgrade its capabilities to produce premium-grade, high-value PP yarns beyond its existing portfolio

Market Expansion & Brand Enhancement

- Enables KPL's entry into high-margin luxury and technical textile segments
- Strengthens KPL's brand visibility and market credibility on a global scale

Strategic Collaboration & Knowledge Transfer

- Joint R&D and innovation to develop new yarns and finishes such as UV-resistant and water-repellent, leveraging European design expertise
- Technology ownership post-transfer, providing KPL's in-house capability to produce and adapt Taslan technology for other markets

Long-Term Strategic Impact

- Diversifying KPL's portfolio beyond industrial packaging yarns into specialty textile applications, enabling it to explore new markets & enhance revenues
- Enhancing KPL's export edge by enabling it to compete with global players in high-value textile applications
- Manufacture of fully recyclable, eco-friendly yarn, aligned with KPL's ESG and sustainable manufacturing goals

KEY DIFFERENTIATOR

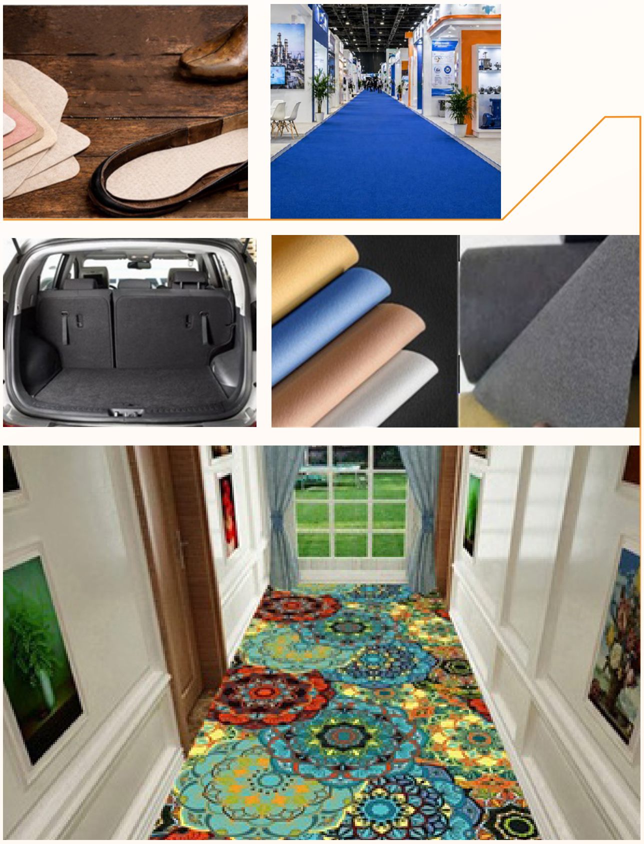
Securing the prestigious GRS and OEKO-TEX® certifications marks a defining milestone, reflecting our commitment to sustainable innovation, uncompromising quality and global excellence.

Global Recycled Standard ©TextileExchange

OEKO TEX®

Diversification into Technical Textiles through Non-Woven Products

As part of our diversification into technical textiles, we are establishing a dedicated greenfield manufacturing facility to manufacture non-woven fabrics, using needle-punching technology, enabling us to strengthen our presence in diverse end-user segments.



WHAT IS NON-WOVEN FABRIC

Non-woven fabrics are technical textiles which are produced by bonding fibres together without weaving or knitting, using mechanical, thermal or chemical processes.

KEY PROPERTIES

- High Permeability and Porosity
- High Elongation
- Durable with good chemical and UV Resistance
- Lightweight with high tensile strength
- Controlled thickness
- Good puncture and tear resistance
- Multiple weight classification

APPLICATIONS

- Automotive interiors
- Geotextiles
- Artificial leather
- Exhibition carpets
- Shoe Insoles

GROWTH AVENUES WITH INCREASING B2C FOCUS

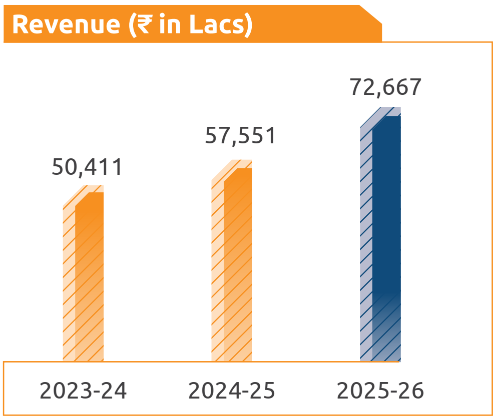
Premium PP Yarns and Non-Woven Products are expected to emerge as key growth drivers for the Company in the years ahead. Leveraging our manufacturing strengths and product expertise, we are strategically expanding into high-growth adjacent B2C segments that offer significant value-addition opportunities and are driven by evolving consumer preferences.

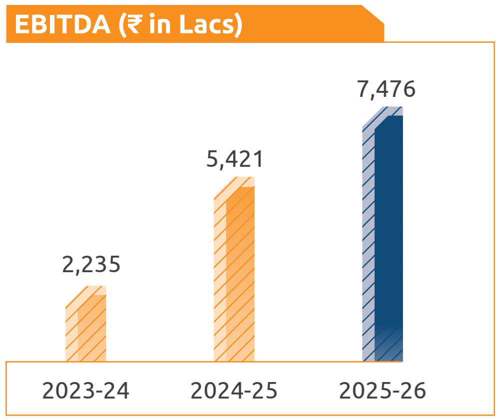
Our focus on developing specialized, application-oriented products is expected to strengthen customer engagement, enhance pricing power, and improve margin visibility. This strategic shift towards value-added and consumer-focused markets will help diversify revenue streams, reduce business cyclicality, strengthen resilience, and create a sustainable platform for long-term profitable growth.

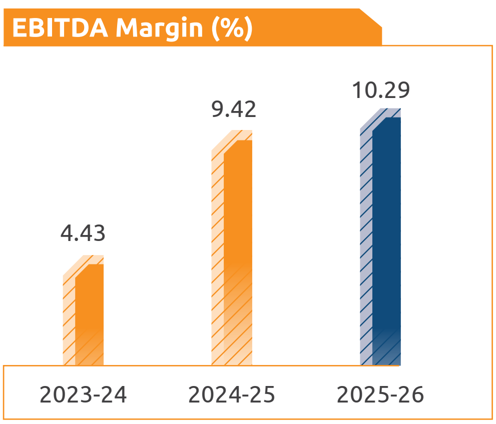
Key Performance Indicators

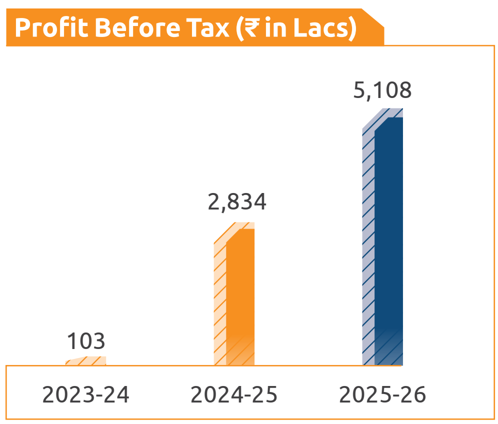
Robust Growth Trajectory

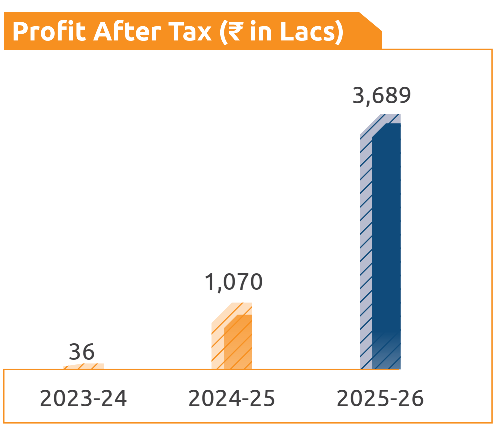
Our strong performance in FY 2025-26 was driven by enhanced realizations, operating efficiencies and a higher contribution from value-added products, reflecting our focus on calibrated and sustainable growth.

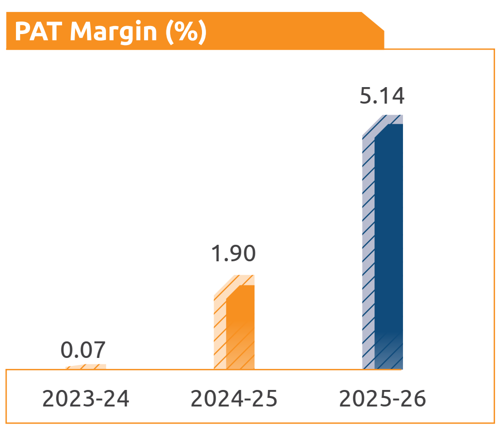




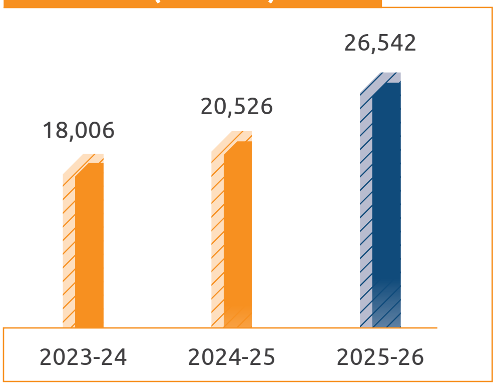




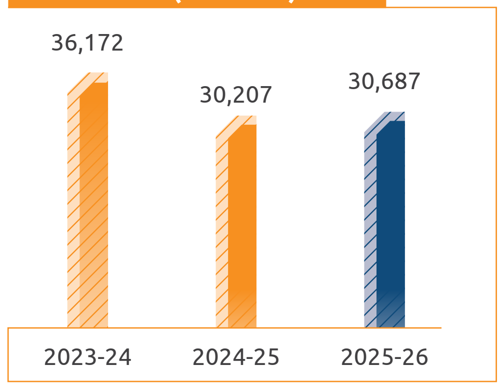




Net Worth (₹ in Lacs)

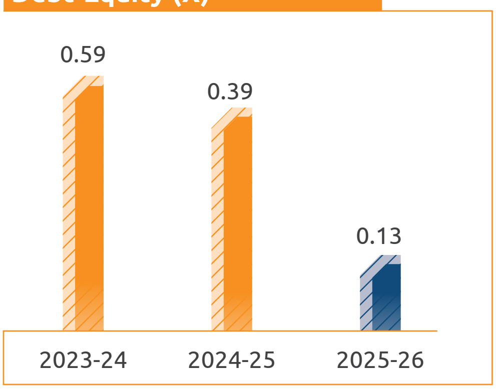


Gross Block (₹ in Lacs)

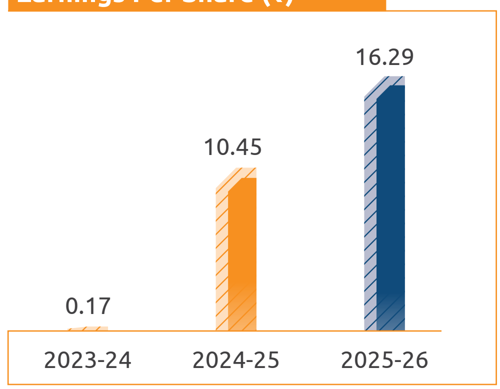


0.17 10.45 16.29

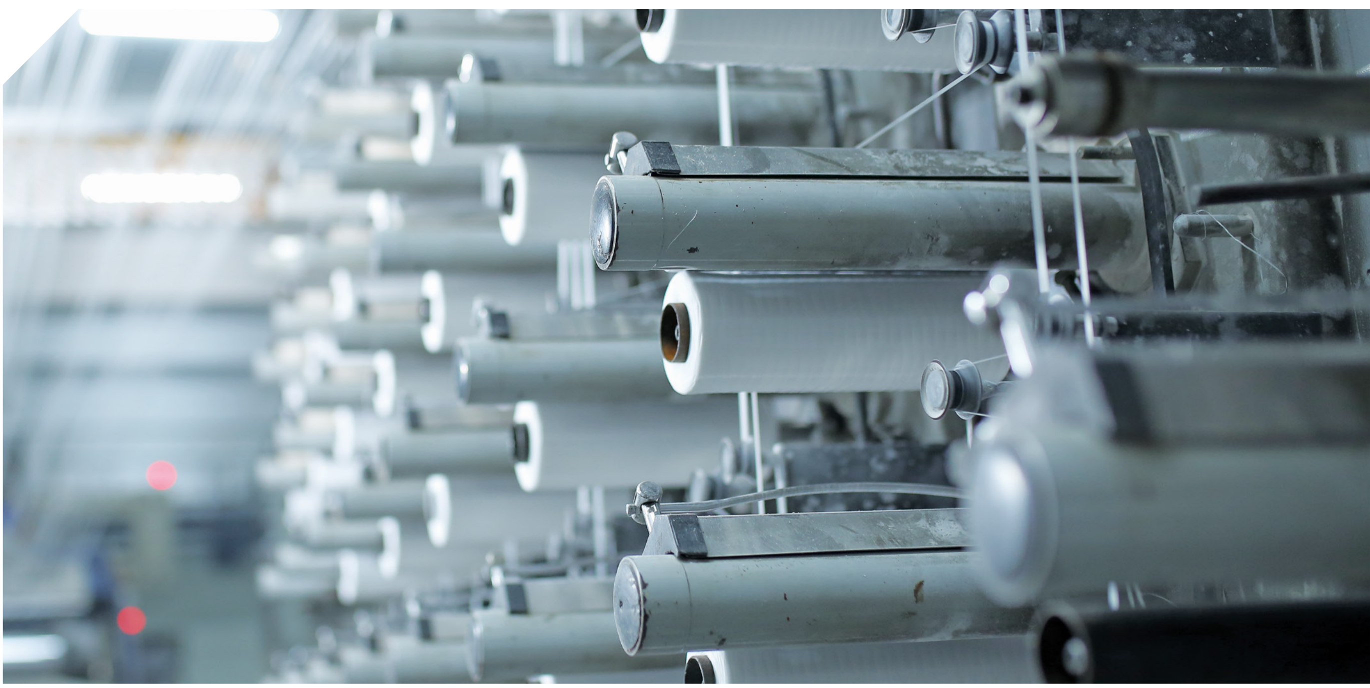
Debt-Equity (X)



Earnings Per Share (₹)



Note: Previous period figures have been reclassified/re-presented pursuant to compliance with Ind AS 105, to present discontinued operations separately. This reclassification is a presentation change only and has no impact on profit/(loss) or total comprehensive income.



Our Strengths Built Over Five Decades

Rich Leadership Legacy

- Reliable Bharat Brand with increasing Global Impact, backed by over 50 years of deep expertise in industrial packaging
- Led by third-generation of seasoned leaders, driving innovation, sustainability, and growth, anchored in core values

Diversified Portfolio and Customer Base

- Comprehensive range of industrial packaging solutions, with a core focus on FIBCs and technical textiles
- Catering to a well-diversified customer base across multiple industry sectors worldwide
- No single customer contributes over 5% of revenue, minimizing concentration and dependency risk

Cutting-Edge Technology

- Proprietary ERP system enables real-time, process-driven decision-making

Sustainable Operations

- ~50% of energy consumption sourced from solar power
- Committed to zero liquid discharge, rainwater harvesting, and EPR compliance
- All product lines are designed to be 100% recyclable

Robust Global Presence

- Established international presence across 40+ countries, with exports contributing 75% of manufacturing revenue
- Adherence to stringent quality and regulatory standards, aligned with global benchmarks
- Driven by dynamic customer relationships, leading to ~80% repeat business and enhanced market credibility
- Augmented by value-driven global collaborations, including partnerships, acquisitions and joint ventures

World-Class Integrated Manufacturing

- 4 fully integrated manufacturing facilities that are strategically located, enabling consistent quality and cost efficiency
- In-house manufacturing of FIBCs, MFY yarn, PP woven sacks, and UV masterbatches
- Dedicated cleanroom facility for food-grade FIBC
- Focus on continuous debottlenecking and expansion to expand capacity and output

Shift towards Value-Added and B2C Based Applications

- Transitioning into premium and technical textiles, with FIBC as core and expansion into value-added B2C linked applications
- Pricing driven by specifications, compliance, and customization over volumes

Future Roadmap

Redefining Growth with Focused Priorities

Having delivered a turnaround performance supported by strategic milestones and operational excellence, we enter the next phase of growth with greater confidence and conviction. Underpinned by four defining pillars, we aim to deliver consistent, profitable and sustainable growth, cementing our position as a trusted and preferred partner in industrial packaging and technical textiles globally.

FOUR PILLARS OF GROWTH

Strengthening FIBC Core (B2B Business)

» Led by capacity expansion, higher value-added mix, and deeper penetration in regulated export markets

Scaling B2C-linked Premium applications

» Grow presence in high-value consumer applications through premium PP yarns and non-woven fabrics, and OEM and brand partnerships

» Technology-and sustainability-driven differentiation, targeting higher margin use cases while delivering long term value to global customers

Europe-Led Export & Brand-Led Growth

» Leverage our strategic UK acquisition and JV with an Italian company to strengthen presence in Europe

» Drive closer customer engagement, better pricing control and accelerate product development

» Elevate KPL's position from supplier to premium solutions provider

Disciplined Capital Allocation and Diversification-led Capability Enhancement

» Undertake phased, demand-driven expansion into non-woven and specialty textiles, leveraging existing capabilities

» Prudent capital allocation, prioritizing brownfield expansion, fast payback projects, and balance sheet strength

Chairman and Managing Director's Message

"While delivering a strong, strategic, and disciplined progress during the year, we remained focused on building a more resilient and future-ready business model, moving towards a more balanced mix of scale and specialization."

Dear Stakeholders,

Exiting the CPP business in the last fiscal year brought greater clarity and direction. This strategic decision helped in the unlocking of capital and management bandwidth. It further enabled the Company to reinvest in portfolio expansion, improve productivity, and create deeper partnerships across global markets. The new initiatives undertaken during this fiscal year have started to deliver meaningful results.

Together, they are redefining our growth potential even in uncertain times and reimagining the scale of success that we can achieve in the years ahead.

THRIVING AMIDST UNCERTAINTIES

In FY 2025-26, the global environment remained challenging. As the world was getting accustomed to the ongoing Ukraine-Russia conflict, the sudden onset of the Iran War in West Asia kept energy prices high, while disrupting supply chains and trade routes. This led to fluctuations in input costs and pricing dynamics across the value chain. The year witnessed some of the harshest and toughest tariffs ever imposed by the USA on emerging markets. Conflicting signals from the administration further added to the uncertainties, impacting buyer sentiment. The ripple effect was also visible across the global industrial packaging and plastics processing segments. Polypropylene prices witnessed sharp fluctuations due to reduced petrochemical availability, while logistical constraints from the Middle East and the prioritization of LPG production impacted polymer output and supply domestically.

Despite these challenges, we reacted swiftly to the ongoing crises by procuring raw materials in a timely manner and ensuring adequate availability of inputs, while simultaneously working with our business partners overseas to ease out price pressures and protect our margins. We also prioritized margin-accretive segments within our portfolio to sustain our profitability during the period.

ROBUST PERFORMANCE

It is important to note that despite all the underlying factors mentioned above, global demand for industrial packaging products remained robust. Our historically strong customer relationships, along with disciplined execution, helped us deliver a strong performance during the year. Growth was driven by a better product mix, value-added offerings, and sustained operational efficiencies. The Company's marketing outreach initiatives through active participation in exhibitions both in India and overseas further facilitated continuous engagement with new and existing customers.

The Company concluded its fund raising through two preferential warrant issues, helping us reduce debt while ensuring our balance sheet remains healthy. Our upgraded credit rating further highlights our strong financial risk profile, showcasing our growing credibility within the industrial packaging and technical textiles segments.

Exports remain our primary focus in the Raffia division, where almost 75% of PP fabric is exported to South America, while Europe accounts for about 72% of our FIBCs market. Significantly, the Company's exports to the USA dropped only marginally despite the tariff shocks. We continue to actively diversify our geographical footprint, helping us to mitigate geopolitical risks.

STRENGTHENING FIBC CORE

FIBC remains our core business, with its underlying strength rooted not just in scale but in the depth of relationships we have built with global customers over the years. This has ensured stability, repeat business, and the ability to grow sustainably over time. Additional investments being undertaken for FIBC capacity expansion at Unit III are progressing as planned, increasing FIBC production and reducing our dependence on fabric sales.

DIVERSIFICATION INTO TECHNICAL TEXTILES

The Company has ventured into a new greenfield project in Technical Textiles, under which two lines for the manufacture of non-woven fabrics will be set up during the current fiscal year. Based on needle punch technology, these lines will cater to markets in the automotive interiors, shoe lining, geo-textiles, and carpets segments. This diversification into more consumer-oriented domestic markets will open new opportunities for the Company in India's growing economy and reduce the pressures arising from geopolitical risks.

OUR INTERNATIONAL INITIATIVES

The year witnessed the maiden Joint Venture (50:50) of the Company with Essegomma S.p.A. of Italy, which brings advanced Taslan yarn technology to India for the first time. By combining their global technology expertise with our manufacturing strength, this partnership enhances our product capabilities, enabling us to offer products tailor-made for the premium domestic textile market. While this business entails a relatively longer gestation period due to customer approvals, brand approvals and market development activities, it offers significant long-term growth potentials.

Aligned with our global expansion strategy, we acquired a 76.19% stake in Valex Ventures Ltd., a UK-based distributor of FIBCs, during the fiscal year. This strategic acquisition enhances our potential to tap customers directly into the UK market, deepening customer engagement and offering high-end bags.

FOCUS ON SUSTAINABLE OPERATIONS

Committed to building a resilient and sustainable business, we made steady progress on our environmental priorities in FY 2025-26. More than 50% of our energy needs are now met through solar power. All our product lines are designed to be fully recyclable. We have also ensured that all facilities maintain zero liquid discharge and rainwater harvesting while being EPR-compliant. For us, these are not just compliance measures, forming part of our operating ecosystem.

WAY FORWARD

Amidst an evolving global environment, we move ahead with a clear strategic roadmap while creating enduring stakeholder value. We remain committed to the highest standards of corporate governance, transparency and ethical business practices, which form the foundation of stakeholder trust and sustainable value creation.

Supported by a diversified export presence and long-standing customer relationships, we will continue to build on our FIBC core. At the same time, we will continue to improve product mix, scale value-added segments, and sustain our strong execution capabilities, solidifying our position as an integrated industrial packaging provider worldwide. The new venture in Technical Textiles will further enhance our capabilities and become the fulcrum of future growth.

IN GRATITUDE

As I conclude, I take this opportunity to express my heartfelt gratitude to our customers, shareholders, partners, and other stakeholders for their continued support and confidence in our ability to deliver long-term sustainable value. I cannot thank our dedicated team enough for fulfilling their tasks during some trying times.

With a stronger foundation, a bolder vision, and strategic direction, together we will continue to achieve new heights of success.

Warm regards,

Manoj Agarwal

Chairman cum Managing Director

Deputy Managing Director's Talk

Q1

Please share your insights on the Company's overall performance during the fiscal year. What factors drove this performance?

FY 2025-26 has been a year of operational discipline, consistency and steady execution across the business, with our focus on not just growing the topline but on increasing the quality of business viz. better product mix, stronger customer relationships, and sustainable realizations. Further, our long-standing relationships with both suppliers and customers ensured continuity and stability even as the external environment remained challenging. In FY 2025-26, we generated a Total Income of ₹ 726.67 Cr., a 26.26% year-on-year increase. Our EBITDA stood at ₹ 74.75 Cr. with margins improving to 10.29% while our PAT was ₹ 38.19 Cr., indicating a robust year-on-year growth of 68.08%. Improved realizations, operating leverage and a higher contribution from premium products were the key performance drivers.

Please note that previous year figures have been reinstated in compliance with Ind AS 105 to present discontinued operations separately, and have no impact on the Company's profit or loss or total comprehensive income.

Q2

What measures has the Company undertaken to strengthen and scale its core FIBC segment?

FIBC continues to be the foundation of our business. Our existing capacity stands at 18,000 tons per annum, operating at around 85% utilization. To further strengthen our FIBC division manufacturing capabilities, we undertook capacity expansion at Unit III, Gajner Road, during the year. The project includes the construction of a building along with the installation of plant & machinery. FIBC expansion project at Unit 3 will add up to 1,200 MT by the end of current year and up to 6,000 MT per annum over the period of five years, enhancing value addition and profitability through higher FIBC conversion. Alongside capacity, we are also increasing the share of food-grade, premium and customized FIBCs in our portfolio to cater to evolving customer and industry dynamics.

Alongside capacity expansion, we are also investing in our people through focused skill development, training and capability-building initiatives, while simultaneously enhancing automation across manufacturing processes to improve productivity, quality consistency, operational efficiency and scalability. This integrated approach will further strengthen our competitive position and support sustainable long-term growth.

Q3

How is the Company expanding its capabilities into technical textiles and value-added segments?

Building on our core FIBC business and capitalizing on these tailwinds, we expanded into premium polypropylene (PP) yarns during the fiscal year through the 50:50 Joint Venture in India "ESSEKAN". The Joint Venture aims to combine global technological expertise and brand strength with the Company's manufacturing capabilities and market presence, enabling it to capitalize on the growing demand in India and international markets. This strategic expansion is expected to enhance the Company's product portfolio and accelerate its presence in higher-value and specialized product segments. Through this collaboration, the Company will expand its presence in specialized, value-added textile segments and diversify its product portfolio into outdoor and lifestyle textiles, furniture, upholstery, and other high-performance end uses going beyond traditional industrial applications.

As part of our diversification into technical textiles, we are setting up a greenfield non-woven manufacturing facility using needle punch technology. The facility will cater to high-growth segments, including automotive interiors, geo-textiles, artificial leather, exhibition carpets, and shoe insoles, with commercial production targeted to commence from FY 2026-27. Based on market demand, we plan to scale capacity in a phased manner.

This diversification marks a significant step in our evolution from a primarily FIBC-focused company to a diversified technical textiles enterprise with a broader customer reach.

As the global industrial packaging and technical textiles landscape evolves, customers are increasingly prioritizing traceability, regulatory compliance, customized, and sustainable solutions over commoditized volumes. These trends are reinforcing the importance of engineering excellence, operational agility and pricing discipline, areas where we continue to strengthen our competitive advantage and differentiate ourselves in the marketplace.

Q4

How is the Company exploring opportunities in B2C linked applications?

Our expansion into premium products (premium polypropylene (PP) yarns and technical textiles) marks our foray into high-growth adjacent B2C segments, which are less cyclical, more specification-driven and offer better margin visibility. This shift opens opportunities in select B2C-linked applications over time while diversifying our business model and creating new growth avenues. Supported by robust manufacturing capabilities and strong export growth, it reflects our long-term vision of manufacturing high-performance, compliant and sustainable solutions on a global scale.

Q5

How did the Company enhance its operational capabilities for future readiness?

We are actively investing in capacity, infrastructure and capabilities with a long-term perspective. During the year, we strengthened our manufacturing capabilities with increasing focus on safety, process standardization and automation. Along with warehouse expansion, these initiatives aim to enhance operational and optimizing operating costs (Opex), and enhancing our **On Time In Full (OTIF)** delivery performance to ensure superior customer service. Our traceability systems continue to strengthen quality assurance, customer confidence and consistency, particularly in regulated and export-oriented markets. Complemented by continued investment in digital tools and lean processes, these measures underscore our commitment to build a resilient, scalable and future-ready business.

Q6

How is the Company integrating sustainability across its operations and ensuring sustainable growth?

As a responsible entity, sustainability-led efficiency is an important part of our long-term growth roadmap. Alongside disciplined expansion and technological adoption, we continue to focus on renewable energy adoption, efficient resource utilization and cost optimization across the business. We continue to adopt sustainable manufacturing practices such as zero liquid discharge and rainwater harvesting across our facilities, in line with our commitment to build a healthier and environmentally conscious ecosystem.

Q7

Can you navigate us to the future roadmap for the coming years?

As we move forward, our focus remains on further improving product mix, scaling value-added segments, and maintaining consistency in execution. Simultaneously, we will pursue phased expansion into non-woven and specialty textiles, aligned with our existing capabilities and supported by prudent capital allocation through brownfield investments, faster payback projects, and continued balance-sheet discipline.

Regards,

Shashank Agarwal

Deputy Managing Director

Caring for Our Community and Planet

At KPL, we believe that an organization's measure of success lies beyond business performance, by contributing meaningfully to sustainable and inclusive growth. Guided by this conviction, we have implemented targeted CSR measures to create enduring value for the environment, communities where we operate and the larger ecosystem. From supporting education and healthcare to protecting the environment, conserving heritage, and uplifting communities, our efforts reflect our commitment to driving mutual progress and building a more equitable and resilient tomorrow.

₹ 35.05 Lacs
Total CSR Spending in FY 2025-26

ENABLING COMMUNITY DEVELOPMENT

During the year, we actively supported various community development initiatives aimed at eradicating hunger, poverty, and malnutrition, along with distributing, clothes, blankets and supplying food to poor and needy people. These efforts included the donation of water coolers to Saraswati Gyan Mandir Inter College, OM Public School, Bhairo Ghat, Ruchi Education Center and Radha Krishna Mandir.

Additionally, we made a significant contribution to support the Kanpur Nagar Nigam's endeavor to construct a dedicated facility "KJIC Mangal Bhawan" a community hall for social functions and events, particularly to serve those from underprivileged and economically weak backgrounds. By supporting this cause, we aim to support community welfare and upliftment particularly of girls and women.

SUPPORTING EDUCATION

Education

1. **Setup of Online Education Café:** To promote equitable learning opportunities, we established an Online Education Café at Kshetreya Inter College in Kanpur Dehat. This facility offers rural students reliable access to online learning platforms, digital tools, and a dedicated space for uninterrupted, quality education.

2. **Education Support:** Recognizing the barriers that financial hardship can create, we provide educational support to students from economically disadvantaged backgrounds. This initiative ensures that deserving students are not denied an education due to lack of resources.

PROMOTING HEALTHCARE

Conducted Community Clinics and Medical Camps

Committed to the well-being of communities where we operate, we organized a healthcare clinic at Nauraiya Khera village, located near our facility. By providing free medical services, the clinic ensures easy access to essential healthcare for villagers without financial constraints. We also regularly organize health checkup medical camp, offering medical check-ups, consultations and awareness sessions to promote healthcare among the communities.

4,264
Beneficiaries attended the Medical Clinic

892
Patients participated in Medical Camps

PROTECTING OUR ECOSYSTEM

Adoption of Agro Forestry Park

We have adopted a local park to conserve native flora and fauna, aligned with our environmental protection goals. Through this initiative, we aim to maintain ecological balance to improve biodiversity and develop a greener and more sustainable space for the community.

Encouraging Civic Awareness and National Integration

As part of our efforts to protect national heritage, we installed the national flag in the park, to promote civic awareness and instil a sense of national pride among communities, along with the distribution of the flag in Kanpur Dehat for installation at various places.

Transition to Renewable Energy

Championing sustainable operations, we have increasingly adopted renewable energy across our facilities. These include the installation of rooftop solar panels as well as undertaking long-term power supply arrangements under both Opex and Capex to ensure a reliable supply of clean energy. As a result of our efforts, today, more than 55% of our power requirements are met through renewable energy.

16,167 kWp
Green Energy sourcing via various models

12,375 KW
Solar Power based Long-Term Open Access Agreements

Board of Directors

Manoj Agarwal
Chairman cum Managing Director

M M M

He holds a Master's degree in Management Studies from BITS, Pilani and has been guiding the Company's operations for over 45 years. Over this journey, he has successfully steered the Company's growth and provided leadership to improve its overall performance. His vast experience in operations, administration and export marketing has been pivotal in providing able guidance to the team.

He is the former Chairman of the Plastics Export Promotion Council and currently serves as a member of its Committee of Administration (COA). He is also the former President of the Tie UP chapter, former President of the Indian Flexible Intermediate Bulk Container Association and a former member of the Management Committee of Plastindia Foundation. Additionally, he is actively involved with several professional and social bodies.

Shashank Agarwal
Deputy Managing Director

M C M

He holds a B. Engg. (Hons.) degree in Manufacturing Engineering and Operations Management from the University of Nottingham, UK and has been steering the Company's operations for over 15 years. He has played a pivotal role in driving strategic initiatives and operational efficiency. His contributions include implementing backward integration, expanding product lines, and fostering sustainable practices. Under his guidance, the Company has witnessed significant improvements in production processes and marketing strategies, resulting in improved performance and diversified growth.

Sunil Mehta
Executive Director

He holds a B.Tech degree in Textile Technology from TIT, Bhiwani and has over 35 years of experience in the woven sacks industry. He joined the Company in 2002 as Vice President. Since then, under his dedicated and able leadership, the manufacturing operations of the Company have expanded across multiple locations. He has been instrumental in elevating the Company's performance to world-class standards.

Usha Agarwal
Non-Executive Director

M M

She is an Honors Graduate in Botany from the University of Calcutta with extensive experience in administration. She has been a key contributor to the Company's marketing department for around six years, with her vast expertise and knowledge playing a vital role in the Company's growth and progress. She has also been actively involved in several social and philanthropic organizations as a President and committee member.

Committees and members

- Audit Committee
- Nomination and Remuneration Committee
- Empowered Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- C Chairman
- M Members

Dharam Bir Prasad
Independent Director

M M C M C

He holds an M. Sc. in Nuclear Physics and a MBA (Hons.) from Lucknow University. He retired from the State Bank of India after serving for over 35 years. He was last posted as the General Manager and Principal at the Staff Training Academy, Gurugram. He also possesses a wide experience in International Banking and Treasury Operations, gained during his four-and-a-half-year stint in Frankfurt as Vice President (Control).

Sanjeev Singhal
Independent Director

C M

He is an FCA, ACS and Registered Insolvency Professional with a Hons. degree in Economics from Loyola College, Chennai. He brings over 35 years of distinguished leadership across financial services, consulting, media, telecom, retail, and renewable energy sectors.

As Global President, Management Assurance Services at Spice Group and Deputy Director, Management Assurance at Bennett Coleman, Sanjeev led enterprise risk management, post-M&A integration, and internal control redesign initiatives. At PwC, he pioneered the Financial Risk Management Group, advising leading banks on strategic transformation and risk management frameworks.

He has served as President of the Institute of Internal Auditors (Delhi Chapter) and as a member of the Executive Committee of the governing board of the Institute of Internal Auditors (India). Currently, he heads his own consulting firm, and actively advises startups, SMEs, and international investors.

Rajesh Chawla
Independent Director

M C M M M

He has a Bachelor of Mechanical Engineering (Honors) from BITS, Pilani. He began his illustrious career with BEML, where he was part of the design and development team, contributing to numerous import substitution initiatives and new product developments for the defense sector. At Escorts, he was involved in the Company's Business Process Reengineering team.

He has also served as Director (Operations) at Ingersoll Rand Technologies and Services Pvt. Ltd., where, under his leadership, the plant was selected for a global transformation project. This provided him with deep exposure to international best practices in productivity improvement and cost reduction techniques, experiences that took him across various group plants worldwide. He retired as Director, Manufacturing at Lohia Corp Limited, Kanpur, after a long and impactful career spanning 45 years in the manufacturing and operations domain.

Basant Seth
Independent Director

M

He is an FCA with over four decades of extensive experience in banking, finance, and management. He has held several key leadership and governance positions, including Chairman and Managing Director of the erstwhile Syndicate Bank, Independent Director on the Board of State Bank of India, Public Interest Director at Multi Commodity Exchange of India Limited and India International Depository IFSC Limited, and Deputy Managing Director at Small Industries Development Bank of India (SIDBI). He has also served as Information Commissioner with the Central Information Commission, Government of India. Presently, he serves as an Independent Director on the boards of several corporations.

Committees and members

- Audit Committee
- Nomination and Remuneration Committee
- Empowered Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- C Chairman
- M Members

Corporate Information

BOARD OF DIRECTORS

Manoj Agarwal
Chairman cum Managing Director

Shashank Agarwal
Deputy Managing Director

Sunil Mehta
Executive Director

Usha Agarwal
Non-Executive Director

Dharam Bir Prasad
Independent Director

Rajesh Chawla
Independent Director

Sanjeev Singhal
Independent Director

Basant Seth
Independent Director

Shobhit Agarwal
CFO

Ankur Srivastava
Company Secretary & Compliance Officer

STATUTORY AUDITORS

Rajiv Mehrotra & Associates
Chartered Accountants
Kanpur

SECRETARIAL AUDITORS

Adesh Tandon & Associates
Company Secretaries
Kanpur

BANKERS

State Bank of India
Axis Bank
Yes Bank

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
D-153/A, 1st Floor, Okhla Industrial Area, Phase-I,
New Delhi – 110 020

REGISTERED OFFICE

D-19-20, Panki Industrial Area,
Kanpur – 208 022

MANUFACTURING UNITS

D-19-20, Panki Industrial Area,
Kanpur – 208 022

A-1/A-2, Udyog Kunj, Site V,
Kanpur – 208 022

Gajner Road, Village Shyampur
Fattehpur Roshnai, Dist. Akbarpur,
Kanpur Dehat – 209121

D-6, Panki Industrial Area,
Kanpur – 208 022

CORPORATE IDENTITY NUMBER

L25209UP1971PLC003444

SCRIP CODE

NSE: KANPRPLA
BSE: 507779

WEBSITE

WWW.KANPLAS.COM

Notice

NOTICE is hereby given that 55th ANNUAL GENERAL MEETING (AGM) of the Members of M/S KANPUR PLASTIPACK LIMITED will be held at its Registered Office at D-19-20, Panki Industrial Area, Kanpur-208022 on Monday, the **10th day of August, 2026** at 12:00 Noon to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of Auditors and Directors thereon;

Item No. 2 – Declaration of Dividend

To consider declaration of Final Dividend for the FY 2025-26;

Item No. 3 – Appointment of Smt. Usha Agarwal as Director who retires by rotation

To appoint a Director in place of Smt. Usha Agarwal (DIN: 00997099), who retires by rotation and being eligible, offers herself for re-appointment;

SPECIAL BUSINESS:

Item no. 4 Re-appointment of Shri Manoj Agarwal as Chairman cum Managing Director

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Manoj Agarwal (DIN: 00474146) be and is hereby reappointed as Chairman cum Managing Director for a period of 3 years w.e.f. 1st September, 2026 to 31st August, 2029 on the following terms and conditions as recommended by the Nomination and Remuneration Committee:-

1. Remuneration	₹ 8,50,000/- – ₹ 60,000/- – ₹ 9,70,000/- per month.
2. Commission	2% of Net Profits of the Company payable annually.
3. Perquisites	Perquisites shall be allowed in addition to salary as under. However, these shall be restricted to an amount equal to the annual salary, subject to an overall ceiling as mentioned hereinafter:-

i) House Rent Allowance shall be 20% of Salary.

ii) The Company shall also provide such furniture and furnishing as may be required by the Chairman Cum Managing Director. Further, the expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per Income Tax Rules, 1962.

iii) Reimbursement of actual medical expenses incurred for self and family in India and / or abroad including hospitalization, subject to a ceiling of one month's salary in a year or three months' salary over a period of 3 years.

iv) Leave Travel Concession for self and family once in a year to any place in India or abroad subject to ceiling of one month's salary.

v) Fees of club subject to maximum of two clubs. No admission and life membership fee will be paid.

vi) Personal Accident Insurance of an amount, the annual premium of which shall not exceed ₹ 30,000/-

vii) Gratuity as per the rules of the Company but shall not exceed half month's salary for each completed year of service.

viii) Encashment of leave at the end of tenure of service will not be included in the computation of the ceiling on perquisites.

ix) He will not be entitled to any sitting fees for attending the meeting of the Board of Directors or Committees thereof.

x) He will be entitled to free use of Company's Car with driver for official as well as for personal purpose.

xi) The Company shall provide him mobile phone and telephone and other communication facilities at residence and these further will not be considered as perquisites.

"**RESOLVED FURTHER THAT** in the event of overall managerial remuneration exceeding 11% of the Net Profit in any financial year, the commission payable to all Whole Time Directors shall be reduced proportionately in order to remain within the limits as prescribed under Companies Act, 2013."

"**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year the remuneration payable to Shri Manoj Agarwal by way of salary, allowances, perquisites and commission shall not exceed the maximum limits as prescribed under proviso to Table A of section II (Part II) of Schedule V of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** Shri Shashank Agarwal, Deputy Managing Director (DIN: 02790029) and Shri Ankur Srivastava, Company Secretary of the Company (Membership no. F8537) be and are hereby jointly and / or severally authorized to sign, seal, execute and deliver all necessary intimation and file necessary forms to the Registrar of Companies and to do all such acts, deeds and things as may deemed necessary, expedient and desirable to give effect to the above resolution."

Item no. 5 – Change in terms of appointment of Shri Shashank Agarwal, Deputy Managing Director

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (including any statutory modification(s) or re-enactment thereof for the time being in force), the terms of payment of Shri Shashank Agarwal (DIN:02790029), Deputy Managing Director be and is hereby changed for remaining period of his tenure effecting from 01st September, 2026 to 31st August, 2027, as recommended by the Nomination and Remuneration Committee:

I. Remuneration : ₹ 7,00,000/- per month.

other terms of appointment of Shri Shashank Agarwal, as approved by the Shareholders in their meeting held on 20th September, 2024 will remain the same for the remaining period of his tenure."

"**RESOLVED FURTHER THAT** in the event of overall managerial remuneration exceeding 11% of the Net Profit in any financial year, the commission payable to all Whole Time Directors shall be reduced proportionately in order to remain within the limits as prescribed under Companies Act, 2013."

"**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year the remuneration payable to Shri Shashank Agarwal by way of salary, allowances, perquisites and commission shall not exceed the maximum limits as prescribed under proviso to Table A of Section II (Part II) of Schedule V of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** Shri Manoj Agarwal (DIN: 00474146), Chairman Cum Managing Director and Shri Ankur Srivastava (Membership no. F8537), Company Secretary of the Company be and are hereby jointly and / or severally authorized to do all such acts, deeds and things as may deemed necessary, expedient and desirable to give effect to the above resolution."

Item no. 6 Payment of remuneration to Smt Usha Agarwal, Non Executive Director w.e.f. 01st April, 2026:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 197,198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6) (ca) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded for payment of a fixed remuneration of ₹ 1,50,000/- (Rupees One Lacs Fifty Thousand) per month w.e.f. 1st April, 2026 to Mrs. Usha Agarwal, Non Executive Director, for rendering services to the Company, as recommended by the Nomination and Remuneration Committee of the Company."

"**RESOLVED FURTHER THAT** the remuneration payable to Smt. Usha Agarwal, shall be subject to the limits specified under Section 197, 198 and other applicable provisions of the Companies Act, 2013 including any statutory modifications(s) or re-enactment(s) thereof for the time being in force, for the Non Executive Directors of the Act read with Schedule V, as applicable."

"**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year the remuneration payable to Smt. Usha Agarwal shall not exceed the maximum limits as prescribed under proviso to Table A of section II (Part II) of Schedule V of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** Shri Manoj Agarwal (DIN: 00474146), Chairman Cum Managing Director and / or Shri Ankur Srivastava (Membership no. F8537), Company Secretary of the Company be and are hereby jointly and / or severally authorized to do all such acts, deeds and things as may deemed necessary, expedient and desirable to give effect to the above resolution."

Item no. 7 - Ratification of the remuneration of Cost Auditor

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), on the recommendation of the Audit Committee and approval of the Board of Directors, the remuneration of ₹ 1,10,000/- (Rupees One Lacs Ten Thousand Only) payable to M/s Rakesh Misra & Company, Cost Auditors appointed by the Board of Directors of the Company as the Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year 2026-27 be and is hereby ratified."

By order of the Board of Directors
For KANPUR PLASTIPACK LTD.

Place : Kanpur
Date : 02nd May, 2026

Ankur Srivastava
Company Secretary

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING "THE MEETING" IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THAT PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR HOLDING THE MEETING.

3. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to adesh.tandon11@gmail.com with a copy marked to evoting@nsdl.co.in.

5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

6. A statement pursuant to section 102(1) of the Companies Act, 2013 relating to the special businesses to be transacted at the Annual General Meeting is annexed hereto.

7. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company.

8. The Register of Members and Share Transfer Books of the Company shall remain closed from 4th August, 2026 to 10th August, 2026 (both days inclusive) and the cut off date for e-voting shall be 07th August, 2026.

9. Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) and Bank details by every shareholder, accordingly, shareholders are requested to please update PAN and Bank details to their Depository Participant in case of Demat holding. Members holding shares in physical form may submit the PAN and Bank details to the Company or the Registrar.

10. Transfer of securities in physical mode was discontinued with effect from 01st April, 2019. However, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, SEBI has opened a special window only for Transfer and Dematerialization of Physical Share Certificates to facilitate investors who had purchased / sold shares prior to 01st April, 2019 and transfer deed was duly executed before 01st April, 2019, but the transfer could not be registered. A onetime opportunity is given to facilitate these shareholders from 5th February, 2026 to 04th February, 2027. During this period, the shareholders are requested to please lodge pending transfer requests, if any, and complete the transfer procedure within the timelines as allowed by the SEBI. Securities that are re-lodged for transfer shall be issued only in demat mode and shall be locked in for a period of one year from the date of credit.

11. The members are hereby informed that the Company has transferred the amount of unpaid dividend for the year 2017-18, which remained unpaid over a period of 7 years, to the Investor Education and Protection Fund (IEPF) constituted under Section 125 of the Companies Act, 2013. The details of unpaid dividend are as follows :-

S.no.	Dividend Year	Unpaid Balance as on 31/03/2026 (In ₹)
1.	2018-19	5,04,289.80
2.	2019-20	1,66,023.60
3.	2020-21	4,11,819.40
4.	2021-22(Interim)	3,60,396.00
5.	2021-22	3,94,593.00
6.	2022-23	2,95,077.50
7.	2024-25	2,73,786.30

Investors are advised to send all un-encashed dividend warrants pertaining to the years shown above to the Company for revalidation along with necessary supporting documents as mandated from time to time. It is further informed that unclaimed/ unpaid dividend pertaining to the Financial Year 2018-19 will become due for transfer to Investor Education and Protection Fund (IEPF) in 18th October, 2026.

12. Pursuant to the provisions of Section 124(6) read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), 'Equity Shares', on which Dividend has not been claimed for a continuous period of 7 years, will be transferred to Investor Education and Protection Fund (IEPF) Suspense Account constituted under Section 125 of the Companies Act, 2013. It is pertinent to mention that no claim shall lie against the Company, though Shareholders have the right to claim the underlying shares from IEPF Suspense Account in the manner prescribed in the IEPF Rules. Shareholders are requested to please claim their unpaid dividend for earlier years at the earliest to avoid transfer of shares to IEPF.

13. Members who have multiple folios with identical order of names are requested to intimate to the Company those folios to enable the Company to consolidate all shareholdings into one folio.

14. Members having any query(ies) relating to this Annual Report are requested to send their questions to Registered Office of the Company at least 7 days before the date scheduled for Annual General Meeting.

15. SEBI has amended Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated 8th June, 2018 and mandated that transfer of securities would be carried out in dematerialized form only except in case of transmission / transposition of securities.

16. In case of physical transmission of shares, copy of PAN Card of the transferee is mandatory.

17. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

18. Investors holding shares in physical form are advised to opt for Electronic Clearing System (ECS) to avail fast and safe remittance of dividend. A photocopy of a leaf of your Cheque book bearing your Account Number may also be sent along with mandate.

19. SEBI has prescribed Common and Simplified Norms for mandatory furnishing of PAN, KYC and Bank details, Nomination etc. from all the shareholders, holding shares in physical form. Therefore, shareholders holding shares in physical form are requested to complete your KYC, in case you have not yet updated your details, accordingly.

20. Electronic copy of the Annual Report is being sent to all Members whose email ID is registered with the Company / Depository Participants (DP) for communication purposes. Members who have not got their email id registered with the Company are requested to inform your email id to the Company or its RTA with details of folio number attaching a self-attested copy of PAN card at secretary@kanplas.com or to grievances@skylinerta.com in case of physical holding and in case of demat holding update your email id with the depository participant. Investors may also download the Annual Report of the Company from the website of the Company or website of Stock Exchanges.

21. Members are also requested to notify any changes in their email ID or Bank Mandates or address to the Company and always quote their Folio Number or DP ID and Client ID Numbers in all correspondence with the Company. In respect of holding in electronic form, Members are requested to notify any change of email ID or Bank mandates or address to their Depository Participants.

22. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form prescribed by the Government can be obtained from the Registrar and Transfer Agent or the Secretarial Department of the Company at its Registered Office or may be downloaded from the website of the Company.

23. All material documents are open for inspection by the members on all working days at the Registered Office of the Company till the conclusion of the Annual General Meeting.

24. The relevant details pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director(s) seeking appointment / re-appointment at this AGM are provided in the Corporate Governance Report forming part of the Annual Report and Explanatory Statements of the notice as the case may be.

25. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency.

26. The facility for voting shall also be made available at the meeting and members attending the meeting who have not already casted their vote shall be able to exercise their right at the meeting.

27. The members who have casted their vote through remote e-voting prior to the meeting may also attend the meeting but shall not be entitle to cast their vote again.

28. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

29. The voting results shall be declared within two working days from the conclusion of the 55th AGM and the resolutions will be deemed to be passed on the date of the Meeting subject to receipt of the requisite number of votes in favour of the resolutions.

30. The results declared along with the Scrutinizer's Report(s) will be displayed at the Registered Office of the Company and communicated to the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited, in accordance with the provisions of the Act. The results shall also be placed on the website i.e. www.kanplas.com.

DIVIDEND RELATED INFORMATION

1. Subject to approval of the Members at the AGM, the dividend will be paid to the Members whose names appear on the Company's Register of Members as on the Record Date, and in respect of the shares held in dematerialized mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

2. Payment of dividend shall be made through electronic mode only to the Shareholders who have updated their bank account details.

3. Shareholders are requested to register / update their complete bank details: (a) with their Depository Participant(s) with whom they maintain their demat accounts, if shares are held in dematerialized mode by submitting the requisite documents, and (b) with the Company by emailing at secretary@kanplas.com or grievances@skylinerta.com, if shares are held in physical mode, by submitting (i) scanned copy of the signed request letter which shall contain shareholder's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details), (ii) self-attested copy of the PAN card and (iii) cancelled cheque leaf. In case shares are held in dematerialized mode, details in a form prescribed by your Depository Participant may also be required to be furnished.

4. Members may note that the Indian Income-tax Act, 2025, ("the IT Act") mandates that dividend paid or distributed by a company shall be taxable in the hands of shareholders. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. However, **no tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed ₹ 10,000/-.** The TDS rate would vary depending on the residential status of the Shareholder and documents registered with the Company. To enable us to determine the appropriate TDS rate, as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

1. Resident Shareholders - Individuals:

For Resident Shareholders, tax will be deducted at source ("TDS") under Section 393(1) of the Act at the rate of 10% on the amount of dividend payable unless exempt under any of the provisions of the Act subject to fulfillment of the following conditions:

a. Valid Permanent Account Number (PAN)

b. As per Section 262 of the Act, every person who has been allotted a PAN and is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid / inoperative and shall be liable to all consequences under the Act. Tax shall be deducted at a higher rate provided in Section 397(2) of the Act, i.e., 20% of tax deduction at source.

Apart from the above, specific provisions applicable to Resident Shareholders - Individuals and Resident Shareholders - Other than Individuals are given below for ready reference.

In case of individuals, TDS would apply if the aggregate of total dividend paid to them by the Company under folio(s) during tax year 2026-27 exceeds ₹ 10,000/-. Further, if a valid PAN is updated with the depositories (NSDL / CDSL) or with the Registrar and Share Transfer Agent and you wish to avail exemption from TDS on the dividend income subject to conditions, then you are requested to submit the following forms or documents to the Company or its registrar on or before 03rd August, 2026:

a. Form 121 - Declaration for receipt of dividend without deduction of Tax;

b. Any other documents as prescribed under the Income Tax Act, 2025, for lower withholding of taxes

c. Documentary evidence if you are exempt from obtaining PAN

Resident Individual Shareholders can alternatively submit Form 121 (Declaration for receipt of dividend without deduction of Tax) through their depository participants i.e. National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL). NSDL and CDSL have been enabled to accept Form 121 electronically. Accordingly, shareholders holding shares in dematerialized form may submit Form 121 directly through their respective depository participant on or before the record date, i.e. 03rd August, 2026.

To facilitate timely and accurate processing of Tax Deducted at Source (TDS), shareholders are further advised to ensure that the form submitted is complete, valid, and accurate.

A. Resident Shareholders - Other than Individuals:

Category of shareholders	Tax Deduction Rate	Exemption Applicability/ Documents required
Insurance Company	Nil	Declaration by shareholder qualifying as Insurer as per section 2(7A) of the Insurance Act, 1938
Mutual Fund	Nil	Declaration by Mutual Fund shareholder as specified at Schedule VII (Table: Sl. No 20 or 21) of the Income Tax Act, 2025
Alternative Investment fund (AIF) established/ incorporated in India	Nil	Declaration by Category I/II Alternate Investment Fund (AIF) registered with SEBI
Other - Resident Company / Firm / HUF / AOP / Trust	As applicable	In case your income is subject to a lower rate of TDS, or is exempt under the Income Tax Act, 2025, you are requested to submit the following forms or documents, if eligible, as per the relevant provisions of the Income Tax Act, 2025, duly signed by the authorized signatory on or before 03rd August, 2026: a. Lower withholding tax certificate for the Tax Year 2026-27 if any obtained from the Income Tax authorities. b. In case you have tax exemption status under any provisions of the Income Tax Act, submit the documentary evidence along with declaration for the same. c. Any other documents as prescribed under the Income Tax Act, if applicable.

All the documents submitted by you will be verified by us and we will consider the same while deducting the appropriate taxes if they are in accordance with the provisions of the Income Tax Act, 2025.

B NON-RESIDENT SHAREHOLDERS:

Withholding tax on dividend payment to non-resident shareholders if the non-resident shareholders submit and register following document as mentioned in the below table with the Company / RTA

Sr. No	Particulars	Withholding tax rate	Documents required (if any)
1	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	FPI registration number / certificate.
2	Other Non-resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received 2. PAN 3. Form 41 filled & duly signed 4. Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non- Resident shareholder and review to the satisfaction of the Company)
3	Indian Branch of a Foreign Bank	Nil	Lower tax deduction certificate obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank
4	Availability of Lower/ NIL tax deduction certificate issued by Income Tax Department	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority

5. You may note that the Company has notified the record date for the purposes of Final Dividend for the FY 2025-26 as 03rd August, 2026. Shareholders are requested to please provide the abovementioned documents upto 03rd August, 2026, in this regard. No communication would be accepted from members after 03rd August, 2026 regarding the tax withholding matters.

6. In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.

VOTING RELATED INFORMATION

1. **The remote e-voting period begins on 07th August, 2026 at 9:00 AM and ends on 09th August, 2026 at 5:00 PM. The remote e-voting module shall be disabled by NSDL for voting thereafter.**

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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. 2. 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 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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. 4. 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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 123456 then user ID is 123456001***

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, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) "Physical User Reset Password" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to adesh.tandon11@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under "e-Voting" tab in their login.

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to NSDL at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretary@kanplas.com or grievances@skylinerta.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretary@kanplas.com or grievances@skylinerta.com.

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

1. Only those Members/ shareholders, who will be present in the AGM 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 ballot paper in the AGM.

2. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

A. General Instructions:

i. The e-voting period commences on 07th August, 2026 (9:00 am) and ends on 09th August, 2026 (5:00 pm). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 3rd August, 2026, may cast their vote electronically. The e-voting module shall be dizabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

ii. The Shareholders can opt for only one mode of voting, i.e. either physically by attending AGM which is to be held on 10th August, 2026 or e-voting. If any shareholder opts for e-voting, he/she will not be eligible to vote physically in AGM. However, he may attend the meeting.

iii. Mr. Adesh Tandon, Practicing Company Secretary (Membership No. F2253 and Certificate of Practice No. 1121) of M/s Adesh Tandon & Associates has been appointed as the Scrutinizer by the Company to scrutinize the e-voting process in a fair and transparent manner.

iv. The Scrutinizer shall within a period of 48 hours from the conclusion of Annual General Meeting submit Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Meeting. The Results shall be declared thereafter by the Company.

v. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company' website: www.kanplas.com and on the website of NSDL and communicated to the Stock Exchanges.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO. 4:-

The Board of Directors of your Company, at their meeting held on 02nd May, 2026 have, pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, subject to the approval of shareholders, re-appointed Shri Manoj Agarwal as Chairman Cum Managing Director for a further period of 3 years w.e.f. 1st September, 2026 at the remuneration as recommended by the Nomination and Remuneration Committee of the Board.

Shri Manoj Agarwal a Management Graduate, has been guiding the Company's operations for over 40 years. Under his able leadership, the Company's operations have improved considerably. With his efforts there has been tremendous growth of the value added export products which is the back bone of the Company's operations.

The approval of shareholders is required for the re-appointment of Shri Manoj Agarwal as Chairman Cum Managing Director in terms of the applicable provisions of the Act. Broad particulars of the terms of re-appointment and remuneration payable to Shri Manoj Agarwal are recommended by the Nomination and Remuneration Committee and mentioned in resolution no. 4.

Shri Manoj Agarwal holds 28,53,484 equity shares of the Company. He holds directorships in following Companies:

Other Companies Directorship:

1. KPL Packaging Pvt. Ltd.
2. MSA Investment and Trading Company Pvt. Ltd.
3. KSM Exports Ltd.
4. Valex Ventures Limited (UK)
5. The Plastics Export Promotion Council

Shri Manoj Agarwal satisfies all the conditions as set out in Part-II of Schedule V and Section 196(3) of the Companies Act, 2013 for being eligible for re-appointment. He is not disqualified from being re-appointed as Director in terms of Section 164 of the Act. The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Manoj Agarwal under Section 190 of the Act.

Memberships / Chairmanships of Board Committees, shareholding and relationships amongst Directors' inter-se as stipulated under Regulation 34 of Listing Regulations, are provided in the Corporate Governance Report forming part of the Annual Report.

Shri Manoj Agarwal, being himself, Smt Usha Agarwal and Shri Shashank Agarwal being relatives of Shri Manoj Agarwal may be deemed to be interested in the resolution set out at item No. 4. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Your Directors recommend passing of above resolutions as a Special Resolution.

ITEM NO. 5:-

Pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Shashank Agarwal was appointed as Deputy Managing Director for a period of 3 years w.e.f. 01st September, 2024 till 31st August, 2027 at the remuneration as recommended by the Nomination and Remuneration Committee of the Board.

Shri Shashank Agarwal, aged 38, holds a B.Eng. (Hons.) degree in Manufacturing Engineering and Operations Management from the University of Nottingham, UK. He has also completed a summer program in International Marketing at Harvard Business School. With over 15 years of leadership in the Company's operations, he has played a pivotal role in streamlining processes through backward integration and product diversification. His contributions have significantly enhanced the Company's marketing strategies, enabling it to establish a strong reputation as a reliable and trustworthy exporter across European, South American, and North American markets. With his dedicated and able leadership the manufacturing processes of the Company has improved significantly which has resulted in achieving the record turnover.

Considering his performance, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee has recommended to change his basic remuneration w.e.f. 01st September, 2026 for the remaining period of his tenure till 31st August, 2027. All other terms of appointment of Shri Shashank Agarwal as approved by the shareholders in their meeting held on 20th September, 2024 will remain same for the remaining period of his tenure.

The approval of shareholders is required for change in the terms of appointment of Shri Shashank Agarwal, Deputy Managing Director in terms of the applicable provisions of the Act. Broad particulars of the change in the terms of appointment of Shri Shashank Agarwal as Deputy Managing Director as recommended by the Nomination and Remuneration Committee is mentioned in resolution no. 5 and will be read along with the terms of appointment as approved by the shareholders at their meeting held on 20th September, 2024.

Shri Shashank Agarwal holds 22,11,346 equity shares of the Company. He holds directorships in following Companies:

Other Companies Directorship:

i) KSM Exports Limited
ii) KPL Packaging Pvt. Ltd.
iii) MSA Investment And Trading Company Pvt. Ltd.
iv) Indian Flexible Intermediate Bulk Container Association
v) Merchants Chamber of Uttar Pradesh
vi) Kanplas Earning Solutions Pvt. Ltd.
vii) Valex Ventures Limited (U.K)
viii) Essekan Private Limited

Shri Shashank Agarwal satisfies all the conditions as set out in Part-II of Schedule V and Section 196(3) of the Companies Act, 2013. He is not disqualified from being re-appointed as Director in terms of Section 164 of the Act. The above may be treated as a written memorandum setting out the terms of re-appointment of Shri Shashank Agarwal under Section 190 of the Act.

Memberships / Chairmanships of Board, Committees, shareholding and relationships amongst Directors, inter-se, as required under Regulation 36 of Listing Regulations, are provided in the Corporate Governance Report forming part of the Annual Report.

Shri Shashank Agarwal being himself, Shri Manoj Agarwal and Smt Usha Agarwal being relatives of Shri Shashank Agarwal are interested in the resolution as set out in the Resolution No. 5. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends passing of the Resolution as set out in the Item No. 5 of the Notice as a Special Resolution.

ITEM NO. 6:-

The Board of Directors of your Company, at their meeting held on 02nd May, 2026 have, pursuant to the provisions of Sections 149, 197,198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), subject to the approval of shareholders, as recommended by the Nomination and Remuneration Committee, approved the payment of a monthly remuneration of ₹ 1,50,000 (Rupees One Lacs

Fifty Thousand Only) to Smt. Usha Agarwal, Non Executive Director w.e.f. 1st April, 2026, in addition to the regular sitting fee for attending the meetings of the Board of Directors and committees thereof.

Smt. Usha Agarwal, aged 68, is an Honors Graduate in Botany from the University of Calcutta with an extensive experience in administration. She has been a key contributor to the Company's marketing department for around six years, with her vast expertise and knowledge playing a vital role in the Company's growth and progress. She has been actively involved in a number of social and philanthropic organizations as a President and committee member. With her dedicated and able leadership the Company has benefitted significantly.

The approval of shareholders is required for the change in terms of appointment of Smt. Usha Agarwal. Broad particulars of the remuneration payable to Smt. Usha Agarwal as recommended by the Nomination and Remuneration Committee and mentioned in resolution no. 6.

Smt Usha Agarwal holds 32,44,799 equity shares of the Company. She holds directorships in following Companies:

Other Companies Directorship:

1. KPL Packaging Pvt. Ltd.
2. MSA Investment and Trading Company Pvt. Ltd.

She is not disqualified from being re-appointed as Director in terms of Section 164 of the Act. Memberships / Chairmanships of Board, Committees, shareholding and relationships amongst Directors, inter-se, as required under Regulation 36 of Listing Regulations, are provided in the Corporate Governance Report forming part of the Annual Report.

Smt. Usha Agarwal, being herself, Shri Manoj Agarwal and Shri Shashank Agarwal being relatives of Smt. Usha Agarwal are interested in the resolution as set out in the Resolution No. 6. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Resolution as set out in the Item No. 6 of the Notice for the approval of the members by way of Special Resolution.

ITEM NO. 7:-

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Board, on the recommendation of the Audit Committee, in its Meeting held on 02nd May, 2026 have re-appointed M/s. Rakesh Misra & Co, Cost Accountants, (Firm Registration No. 000249), as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2026-27 at a fee of ₹ 1,10,000 subject to TDS and GST etc., as applicable, apart from out of pocket expenses, as remuneration for cost audit services for the Financial Year 2026-27. As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is being sought for passing an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2027.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of this Notice.

Your Directors recommend passing of above resolutions as an Ordinary Resolution.

By order of the Board of Directors
For **Kanpur Plastipack Ltd.**

Place: Kanpur
Date : 02nd May, 2026

Ankur Srivastava
Company Secretary

OTHER GENERAL INFORMATION:

i) The Company is mainly engaged in manufacturing and export of FIBCs (Flexible Intermediate Bulk Container) commonly known as Jumbo Bags, Woven Sacks, PP Fabrics and PP High Tenacity Multifilament Yarn (MFY). The turnover of the Company and its financial performance during last 3 years have been as under :

(₹ In Lacs)

Year	Sales & Other Income	Exports	Profit Before Tax	Net Profit after Tax
2025-26	72,667	44,218	5,108	3,689
2024-25 (restated)	57,551	41,287	2,834	1070
2023-24	50,411	36,335	103	36

ii) The figures of previous year have been re-grouped / re-casted wherever found necessary.

iii) There is no foreign investment or collaborators.

iv) Shri Shashank Agarwal is the Son of Mr. Manoj Agarwal and Smt Usha Agarwal, hence, being relatives Shri Manoj Agarwal, Shri Shashank Agarwal and Smt. Usha Agarwal may be considered as interested. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise with any other Director.

v) There is no other pecuniary relationship of the Company with Shri Manoj Agarwal, Shri Shashank Agarwal and Smt. Usha Agarwal except as employee and / or shareholder.

vi) The background and other details of Shri Manoj Agarwal, Shri Shashank Agarwal and Smt. Usha Agarwal are provided in the Explanatory Statement of the Notice.

vii) The past remuneration of the appointee Director is given hereunder:

Sl No.	Name of Director	Past Remuneration per month
1	Shri Manoj Agarwal	₹ 7,00,000/-

viii) In the industry, it is a normal trend of providing remuneration to the Chief Executives about ₹ 1.5-2 Cr. plus other perks and commission linked with the profits of the Company. With the exemplary efforts of Shri Manoj Agarwal and Shri Shashank Agarwal and Smt. Usha Agarwal, the performance of your Company has remarkably improved. The proposed remuneration of Shri Manoj Agarwal and Shri Shashank Agarwal and Smt. Usha Agarwal, does not exceed the industry norm.

ix) The performance of the Company is steady having a track of sound profitability which is expected to increase in future. The phrase "inadequate profits" is only indicative that whenever the salary payable to the managerial personnel exceeds the limits provided by section 197 of the Companies Act, 2013, the provisions of section II of part II of Schedule V of the said act become applicable.

By order of the Board of Directors
For **Kanpur Plastipack Ltd.**

Place: Kanpur
Date : 02nd May, 2026

Ankur Srivastava
Company Secretary

Route map of venue of Annual General Meeting:
Kanpur Plastipack Limited, D-19-20, Panki Industrial Area, Kanpur-208022

Board's Report

DEAR MEMBERS,

Your Directors take pleasure to present this 55th Annual Report of Kanpur Plastipack Limited together with Standalone and Consolidated Audited Financial Statements for the financial year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Sale of products	71,736.05	56,433.96	71,876.25	56,433.96
Other Income	930.74	1,117.28	1,255.36	1,157.38
Total Income	**72,666.79**	**57,551.24**	**73,131.61**	**57,591.34**
Profit Before Tax	5,108.14	2,834.17	5,418.51	2,879.70
Less: Current Tax	1,319.34	624.21	1,370.35	629.06
Less: Earlier year Tax Adjustment	2.65	(0.63)	1.35	(0.63)
Less: Deferred Tax	(33.19)	(61.80)	(33.19)	(61.80)
Net Profit After Tax from Continuing Operations	3,819.34	2,272.39	4080.00	2,313.07
Profit / (Loss) from Discontinued Operations	(130.39)	(1,202.53)	(130.39)	(1,202.53)
Net Profit after Tax For the Year	**3,688.95**	**1,069.86**	**3,949.61**	**1,110.54**
Total Net Profit after Tax for the year attributable to:				
Owners of the parent	-	-	3949.46	1,110.54
Non-controlling interests	-	-	0.15	-
Balance profit from Last Years	15,824.94	14,742.30	15,855.09	14,732.51
Less: Appropriations:	-	-	-	-
Other Comprehensive Incomes	(15.51)	(12.78)	(34.63)	(8.64)
Share of Non Controlling Interests	-	-	4.70	-
Foreign Currency Translation Reserve	-	-	19.12	3.40
Transfer to General Reserve	-	-	-	-
Dividend paid during the year	209.04	-	209.04	-
Balance carried to Balance Sheet	**19,320.36**	**15,824.94**	**19,606.47**	**15,855.09**

Previous period figures have been reclassified/re-presented pursuant to compliance with Ind AS 105, to present discontinued operations separately. This reclassification is a presentation change only and has no impact on profit/(loss) or total comprehensive income.

REVIEW OF OPERATIONS AND OUTLOOK:

FY 2025–26 marks a year of strong financial recovery for your Company. The year saw the disposal of the CPP Division in Q1 which, as reported earlier, was a strategic decision to shut down the Loss making unit. It is satisfactory to note that this resulted into a healthier bottom line. The year saw the company facing significant global headwinds on account of the India centric US Tariff's coupled with the onset of the Iran war towards the end of the year. However, your Company once again stood up to the task and demonstrated resilience to successfully deliver a significant turnaround in both its operational and financial performance. During the year under review, your Company achieved the highest-ever sales in its history. The financial performance reflects a substantial improvement, with revenue increasing from ₹576 Cr. in the previous year to ₹727 Cr. this fiscal. Profit after tax also witnessed a sharp rise from ₹11 Cr. to ₹37 Cr., marking an important milestone in the Company's growth journey. The year saw the company focus entirely on increasing sales of value added products and ensuring customer retention which we can see has yielded positive results. It is a testimony to the ability of our team to have responded ably to the challenging market dynamics in an efficient manner where continuous engagement led to a stable volume but higher sales realizations.

Particulars	Value (₹ In Cr.)	% Increase
Total Revenue	726.67	26%
PBT	51.08	80%
PAT	36.89	245%
EBIDTA	74.76	38%

Key Strategic Developments

1. Overseas Acquisition

During the year under review, the Company, with the approvals of the Audit Committee, Board of Directors and shareholders has completed the acquisition of 76% holding of M/s Valex Ventures Limited, United Kingdom ("Valex") from its Chairman & Managing Director, Mr. Manoj Agarwal who was till then holding the major stake in the UK Company.

The acquisition provides the Company with a direct presence in the European market, enabling closer customer engagement, improved market access, and enhanced capability to serve regulated customers.

Over the medium to long term, this platform is expected to significantly strengthen the Company's export positioning and support sustainable growth in UK markets.

During the year, Valex reported a Gross Revenue of GBP 2 Million.

2. Joint Venture (JV)

During the year under review, the Company entered into its first ever joint venture with M/s Essegomma S.p.A., Italy ("Essegomma"), for the manufacture of high-performance polypropylene (PP) yarns and technical textile solutions. Pursuant to this arrangement, a joint venture company, **ESSEKAN Private Limited,** has been incorporated in India as a 50:50 partnership to market and sell the speciality PP Taslan yarn products for domestic and export market. The machines have been erected and trials have been conducted. Sales shall begin this fiscal.

This collaboration enables the Company to utilize its existing manufacturing base in Multi Filament Yarn to expand its presence in specialized, value-added textile segments and diversify its product portfolio into outdoor and lifestyle textiles, upholstery, and other high-performance end uses going beyond traditional industrial applications.

3. Diversification into Technical Textiles

As part of its long-term growth and diversification strategy, the Company has undertaken to establish a greenfield manufacturing facility for "Non-Woven Fabrics" based on needle-punching technology. The proposed facility will cater to diverse end-use segments including automotive interiors, agriculture, geo-textiles, artificial leather, shoe insole and carpets, thereby expanding the Company's product portfolio into new areas.

The existing building available from the erstwhile CPP division shall be used for this project. The Plant and equipment is expected to start arriving from June, 2026 Onwards and commercial production to start by September, 2026.

4. Capacity Expansion & Infrastructure Development

a. It is a stated objective of the company to increase its exposure to FIBC's which are higher margins and value addition. It is proposed to add incremental capacity of up to 6,000 MT per annum of FIBCs over the next five years.

b. Additional Infrastructure facilities have been created and upgraded to improve operational efficiencies and production facilities. .

c. The company proposes to add capacity in its weaving section and Multi Filament Yarn (MFY) division to cater to the future requirements of these segments of our business.

The total expenditure in the above projects (para no. 3 and 4) will amount to ₹ 107 Cr and is expected to be completed by September, 2026. A term Loan of ₹ 40 Cr. has been taken from Yes Bank to partially fund this project.

Operational Performance

FY 2025–26 has been a year of consolidation and forward momentum for your Company, in the face of the geo political challenges. The exit from the CPP division allowed us to focus on improving operations and look for alternate markets. While volume growth may not have been visible, the focus was on value addition and for more profitable business. The concentration was not only on retaining our market segment in the face of competition but also improving the quality of our product mix and market positioning. Strides were made in improving operational performance and better manpower utilization.

The product-wise sales volumes achieved in the manufacturing segment during FY 2025–26 are summarized below:

(In MT)

Product	2025-26	2024-25
FIBC	14,352	13,913
Small Bag	1,184	690
Fabric /Liner/Tape	10,972	10,680
GEO Fabric	974	724
MFY	4,398	3,864
CPP	601	4,909
UV	639	492
Total	**33,120**	**35,272**

Sustainability & Responsible Growth

Sustainability continues to remain integral to the Company's operating philosophy. Your Company continued its focus on sustainability-led initiatives, including technologies aimed at reducing carbon footprint and improving energy efficiency. These efforts have contributed to a more resilient and efficient operating platform.

During the year more than 55% of total power requirements were met through renewable sources. Your Company continued to place emphasis on:

- Recyclable product design
- Zero liquid discharge systems
- Traceability and compliance frameworks

These capabilities are increasingly becoming essential for servicing global and consumer-facing customers and position the Company favorably in evolving regulatory environments.

Dealer Operated Polymer Warehouse (DOPW) of Indian Oil Corporation Limited:

During the year under review, the performance of the Dealer Operated Polymer Warehouse activity of Indian Oil Corporation Limited witnessed a strong recovery. The segment has responded positively to new initiatives taken by the Company and also a result of a new DOP warehouse opened by the Company in Bareily in the previous year. The Company expects to build on this momentum by further consolidating its market position and enhancing service delivery in the coming periods.

The overview of the sales volumes achieved in the Trading Division during FY 2025–26 is as under:

(Volumes in MT)

Particulars	2025-26	2024-25
DOPW activities of IOCL	39,583	23,925

OUTLOOK:

The year under review marks a transition for the Company from a phase of consolidation to the calibrated growth and strategic expansion. Building on the improved financial performance and a stronger operating base, the Company is now entering its next phase with a sharper focus on value-added products, market proximity, and diversification ventures.

Further, the Company's entry into the Technical Textiles segment through the Non Woven Project reflects a conscious diversification into opportunities in B2C-linked segments, particularly in applications such as automotive interiors, lifestyle products, filter fabrics and Geo textiles. This marks a gradual shift from purely industrial applications.

Apart from this, the Joint Venture with Essegomma marks your Company's entry into luxury segment of retail consumer of modern India that identifies itself with premium performance and branded luxury products.

The ongoing capacity expansion in the FIBC segment is expected to support volume growth and enhance operating efficiencies. There is a structural shift in the method of FIBC sales which are moving from B2B to B2C on a gradual basis.

While global macroeconomic conditions and geopolitical developments continue to create uncertainties, demand across key end-user industries remains structurally positive, particularly in regulated and compliance-driven markets. The Company's continued focus on exports, supported by deeper customer engagement and improved market access, is expected to provide stability and growth opportunities. The Company has been able to create a strong brand for itself in the niche market segment of Food Grade bags as is currently certified as "A+" grade in the BRC classification.

With a strengthened platform and multiple growth drivers in place, your Company is well positioned to deliver sustainable growth, improve earnings quality, and create long-term value for all stakeholders.

CREDIT RATING:

The Company has obtained credit ratings from CRISIL Ratings Limited for its various credit facilities as under:

- **Long-Term Rating:** CRISIL BBB+/Stable
- **Short-Term Rating:** CRISIL A2

The assigned ratings reflect the Company's stable financial profile, improving operating performance, and prudent financial management.

SHARE CAPITAL:

During the year, the Company has allotted, 20,04,200 equity shares under the preferential issues as under:

1. 7,52,000 equity shares were allotted on 02/05/2025 consequent to the conversion of warrants;
2. 10,12,000 warrants were issued on 07th August, 2025 out of which 4,52,000 warrants were converted into equity shares on 09th December, 2025 and 4,66,500 warrants were converted into equity shares on 23rd March, 2026, listing of 4,66,500 shares were under process till 31st March, 2026.
3. 3,33,700 equity shares were issued on 01st November, 2025 under the preferential issue.

As on 31st March, 2026, your Company has total shares capital of ₹ 24,47,89,580 divided into 2,44,78,958 equity shares of ₹ 10/- each.

The shares of the Company are listed with both stock exchanges viz. BSE Limited and National Stock Exchange.

SUBSIDIARY COMPANIES

As on 31st March, 2026, your Company has three subsidiary Companies. During the year, there has been no material change in the nature of the business of the subsidiaries.

During the year the Company has acquired 76% shareholding in Valex Ventures Limited, United Kingdom, consequently, this new company has become subsidiary of the Company. The company has incorporated a new Joint Venture Company M/s Essekan Private Limited in India pursuant to a 50:50 joint venture agreement with its Italian partner M/s Essegomma S.P.A. Except these two, no other Company has became or ceased to be subsidiary, joint venture and associate during the year under review.

As required under Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Company's subsidiaries and joint venture in the prescribed Form AOC-1 forms part of the financial statements attached to this Annual Report.

In accordance with the provisions of Section 136 of the Act and the amendments thereto, read with the SEBI Listing Regulations, the audited financial statements, including the consolidated financial statements and related information of the Company and financial statements of the subsidiary companies are available on our website at www.kanplas.com.

None of the subsidiaries of the Company qualify as a material subsidiary in terms of Regulation 16(1)(c) and Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The 'Listing Regulations') and Section 129(3) of the Act, the consolidated financial statements have been prepared by the Company, as per the Indian Accounting Standards (Ind AS), and form part of this Annual Report. The Consolidated Financial Statements shall also be laid at the ensuing Annual General Meeting of the Company.

DIVIDEND:

The Dividend Distribution Policy of the Company has been duly uploaded on the website of the Company at www.kanplas.com.

Your Directors have recommended a final dividend for the year 2025-26 @ 12% i.e. ₹ 1.20 per Equity Share. Payment of dividend is subject to the approval of shareholders at the ensuing Annual General Meeting.

DIRECTORS:

Your Directors have appointed Shri Basant Seth as Independent Director of the Company w.e.f. 10th November, 2025 which was later on confirmed by the shareholders through postal ballot for a consecutive period of five years. Mr. Basant Seth brings with him his valuable experience of over 40 years of banking sector where he retired as the CMD of Syndicate bank, is a former Information Commissioner, Government of India and also served the State bank of India as an Independent Director.

Shri Akshay Kumar Gupta retired from the Board of Directors on 31st March, 2026 after serving two consecutive terms as Independent Director. The Board appreciated and took on record the splendid contribution of Shri Akshay Kumar Gupta during his tenure.

The Board has reappointed Shri Manoj Agarwal as Chairman Cum Managing Director w.e.f. 01st September, 2026 on fresh terms of appointment as recommended by the Nomination and Remuneration Committee, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Smt. Usha Agarwal is retiring by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. In view of the valuable services, guidance and support received from her, your Directors recommend her re-appointment

The Board of Directors of the Company is having optimum combination of Independent and Promoter Directors as required under Section 149(4) read with Regulation 17 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended.

MEETINGS OF THE BOARD OF DIRECTORS:

During the year your Company has conducted 4 meetings of the Board of Directors. The details of the meeting of the Board & Committees thereof including attendance therein are given under Corporate Governance Report.

Your company has digitalized the Board Process and adopted paper less Board meetings platform.

KEY MANAGERIAL PERSONNEL:

Following are the Key Managerial Personnel of your Company:

Sl No.	Name of KMP	Designation
1	Shri Manoj Agarwal	Chairman Cum Managing Director
2	Shri Ankur Srivastava	Company Secretary & Compliance Officer
3	Shri Shobhit Agarwal	Chief Financial Officer

DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

DEPOSITS:

In view of Section 73 to 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 your Company did not accept any deposit during the year under review.

CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India (SEBI). The report on Corporate Governance as stipulated under the Listing Regulations is annexed to the Annual Report as Annexure 'A' and Management Discussion and Analysis Report also forms part of this Report.

The Certificates certifying that :

(i) the Company has complied with the requirements of Corporate Governance in terms of SEBI (LODR) Regulations, 2015;and

(ii) none of the Directors on the Board of the company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ MCA or any such authority.

are attached and forms the part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption and foreign exchange earnings and outgo for the FY 2025-26 are annexed as Annexure 'B' which forms part of this Report.

PARTICULARS OF EMPLOYEES:

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as Annexure 'C' which forms part of this Report.

AUDITORS:

I. STATUTORY AUDITORS AND THEIR REPORT

M/s Rajiv Mehrotra & Associates (FRN: 002253C), Chartered Accountants, were appointed as Statutory Auditors of your Company for a period of 5 years in the Annual General Meeting held on 02/09/2022 till the conclusion of 56th Annual General Meeting to be held in the year 2027.

The Audit Report from the Statutory Auditors forms part of this Annual Report. The said report does not contain any qualification, reservation or adverse remark.

II. COST AUDITORS

As per Section 148 of the Act read with Companies (Audit and Auditors) Rules, 2014, the Company, is required to maintain and audit its cost records conducted by a Cost Accountant. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s Rakesh Misra & Company, Cost Accountants as the Cost Auditors of the Company to conduct cost audits for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the year ending 31st March, 2027. Under Section 139(1) of the Act and the Rules framed thereunder, M/s Rakesh Misra & Company has furnished a certificate of their eligibility and consent for appointment.

The Board on recommendations of the Audit Committee has approved the remuneration payable to the Cost Auditor, subject to ratification of their remuneration by the Members at the ensuing AGM. The resolution, accordingly, placed in the notice of Annual General Meeting for consideration and approval of the Members at the ensuing Annual General Meeting.

The cost audit report for the FY 2025-26 will be filed within the stipulated time.

III. SECRETARIAL AUDITORS

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), M/s Adesh Tandon & Associates, Practicing Company Secretaries (CP. No. 1121, Peer Review Certificate no.: 6778/2025), a Practicing Company Secretary was appointed as the Secretarial Auditors of the Company from Financial Year 01st April, 2025 to 31st March, 2030.

The Secretarial Audit Report for the FY 2025-26, as placed by the Auditor, is annexed with this Report as Annexure 'D'. There was no qualification, reservation or adverse remark made by the Auditor in their respective report.

IV. INTERNAL AUDITORS

During the year under review M/s S N Saraogi & Associates, Chartered Accountants were the Internal Auditors of the Company. Their reports were placed before the Audit Committee of the Company from time to time.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of internal control with reference to the financial statements. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. Company ensures proper and adequate systems and procedures commensurate with its size and nature of its business.

ANNUAL RETURN:

As per the requirement of Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the Annual Return for the year 2025-26 has been placed on the website of the Company. The weblink of the same is [https:/www.kanplas.com/en/corporate-governance.](https:/www.kanplas.com/en/corporate-governance)

LISTING:

The Equity Shares of the Company are listed with National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). We confirm that the Annual Listing Fees for the financial year 2026-27 have been paid within the stipulated time to both the Stock Exchanges.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

During the FY 2025-26, the Company has transferred a sum of ₹ 5,15,288.00 which represent the unclaimed dividend for the financial year 2017-18 and 36,566 Equity Shares to the Investor Education and Protection Fund in compliance with provisions of the Companies Act, 2013 and rules made thereunder

POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at the workplace and towards this, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. All employees (permanent contractual, temporary, trainees) are covered under the said policy. During the FY 2025-26, the Company has not received any complaint of sexual harassment and the details in this regard are given hereunder:

(a) number of complaints of sexual harassment received in the year: NIL

(b) number of complaints disposed off during the year: NIL

(c) number of cases pending for more than ninety days: NIL

MATERNITY BENEFIT COMPLIANCE:

During the year under review, the Company has ensured full compliance with the provisions of the Maternity Benefit Act, 1961. The Company remains committed to upholding the rights and welfare of its female employees by providing all statutory maternity benefits and other entitlements as mandated under the Act.

CORPORATE SOCIAL RESPONSIBILITY:

In terms of Section 135 and Schedule VII of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors of your Company have constituted a CSR Committee the details of which are given in Corporate Governance Report. CSR Committee of the Board has developed a CSR Policy which is enclosed as part of this report Annexure-'E'.

Annual report on CSR as required under Rule 8(1) of the Companies (Corporate Social Responsibility) Rules, 2014 is annexed with this report as Annexure 'F'.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year, your Company has not made any Loan or given any Guarantees to any parties covered under section 185. The details of investments are given under note 4 and 8 of the Financial Statements. However, the investments made does not exceed the limits as prescribed under Section 186 of the Companies Act, 2013.

VIGIL MECHANISM (WHISTLE BLOWER POLICY):

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulations 34 (3) and 53 (f) of SEBI (LODR) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company.

During the year under review no complaint was received by the Audit Committee under the Whistle Blower Policy.

RISK MANAGEMENT:

The Company has a well-defined Risk Management Policy in place, under which the management maintains close and continuous oversight of both domestic and international markets relevant to the Company's products and raw material requirements. This includes monitoring socio-economic developments, global trade dynamics, and currency fluctuations to proactively identify and mitigate potential risks.

The Board of Directors is regularly apprised of key risk exposures, along with the corresponding assessment and mitigation strategies. The Board, in turn, provides guidance and approves appropriate plans for risk minimization and ensures that necessary steps are taken for effective implementation and monitoring of these plans.

At present, there are no risks identified by the Board that are deemed to threaten the Company's existence. However, the Company, in its normal course of business, continues to manage operational risks such as fluctuations in foreign exchange rates and raw material prices, which are monitored and addressed on an ongoing basis.

MATERIAL CHANGES AND COMMITMENTS:

No material changes or commitments which may affect the financial position of the Company have been occurred between the end of the financial year of the Company and the date of this report.

INDIAN ACCOUNTING STANDARDS:

Your Company has adopted Indian Accounting Standards ('Ind- AS') with effect from 1st April, 2017 pursuant to Ministry of Corporate Affairs notification dated 16th February, 2015 notifying the Companies (Indian Accounting Standards) Rules, 2015.

BOARD EVALUATION:

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors conducts an annual evaluation of its own performance, that of its Committees, and individual Directors. The Board has also formulated a structured evaluation framework and defined criteria for assessing the performance of each Director, which forms the basis of this evaluation process.

The evaluation of the Board, its Chairman, and Whole-time Directors is carried out with reference to the Company's performance, the effectiveness of the Board in providing strategic direction, and its role in overseeing the implementation of key business objectives. The performance of Non-Executive and Independent Directors is assessed based on their contribution to governance practices, quality of deliberations, and the value they bring to the Board's decision-making process.

The Committees of the Board are evaluated on the basis of their effectiveness in discharging their respective roles and responsibilities and their contribution to the overall functioning of the Board.

RELATED PARTY TRANSACTIONS:

During the year under review, the Company has entered into certain transactions with related parties. All related party transactions entered into during the year were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All such transactions were placed and approved by the Audit Committee.

There are no material related party transactions with Promoters, Directors, Key Managerial Personnel (KMP), or their relatives that may conflict with the interests of the Company at large.

Prior omnibus approval of the Audit Committee is sought on an annual basis for related party transactions of a repetitive nature. A statement detailing all related party transactions is presented to the Audit Committee and the Board of Directors on a quarterly basis, specifying the nature, value, and terms and conditions of the transactions.

Disclosure as required under Section 134(3)(h) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, in form AOC-2, is not applicable as all the contracts entered by the Company during the year were on arms length basis and there was no material contract or arrangement.

The policy to deal with the related party transactions is uploaded on the company's website. The weblink of the same is https://www.kanplas.com/en/policies

COMPANYS' POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company follows a well-structured governance framework with an appropriate mix of Executive and Independent Directors, ensuring independence of the Board and clear demarcation between governance and management roles.

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Nomination and Remuneration Committee (NRC). The NRC plays a key role in overseeing the composition of the Board and senior management, and in ensuring that remuneration practices are aligned with performance and governance standards.

The Committee, inter alia:

- reviews the composition and size of the Board in line with business requirements;
- recommends and evaluates remuneration of the Managing Director and Whole-time Directors based on individual and Company performance; and
- formulates and periodically reviews the remuneration policy for Directors, Key Managerial Personnel, and senior management, taking into account industry benchmarks and best governance practices.

The Remuneration Policy, outlining the criteria for appointment and remuneration of Directors, Key Managerial Personnel and senior management personnel, is annexed to this Report as Annexure 'G'.

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

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

SECRETARIAL STANDARDS

The Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Directors have devised proper systems and processes to ensure effective compliance, and these systems have been found to be adequate and operating effectively.

INVESTOR RELATIONS

Your Company places high importance on maintaining transparent and continuous engagement with its investors. During the year under review, the Company actively interacted with its investors through:

- One-on-one meetings
- Group conference calls
- Post-results earnings calls
- Investor presentations and reports

These interactions were aimed at providing accurate and timely disclosures about the Company's performance, strategy, and outlook. The transcripts and recordings of these sessions were made available on the Company's website under the "Investor Desk" section at: https:www.kanplas.com/investors-desk.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that: -

i) in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the Directors had prepared the Annual Accounts of the Company on a going concern basis.

v) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

vi) 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.

ACKNOWLEDGEMENT:

Your Directors express their sincere gratitude to the Company's bankers, financial institutions, government and regulatory authorities, customers, business associates, and all other stakeholders for their continued support, cooperation, and confidence in the Company during the year under review.

The Board also places on record its deep appreciation for the dedication, commitment, and hard work of all employees—officers, staff, and workmen—whose collective efforts, professionalism, and resilience have been instrumental in driving the Company's growth, operational excellence, and overall performance.

The Directors further thank the shareholders for their continued trust, confidence, and unwavering support in the Company's vision and long-term growth journey.

For and on behalf of the Board of Directors
Kanpur Plastipack Limited

	(Shashank Agarwal)	**(Manoj Agarwal)**
Place: Kanpur	Deputy Managing Director	Chairman Cum Managing Director
Date: 02nd May, 2026	DIN: 02790029	DIN: 00474146

Annexure- 'A' to the Directors' Report

Report On Corporate Governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company believes that strong corporate governance is essential for sustainable growth, value creation, and maintaining stakeholders' trust. The Company is committed to conducting its business with integrity, transparency, accountability, and fairness while ensuring compliance with the applicable provisions of the Companies Act, 2013 and SEBI Regulations. The governance framework of the Company emphasizes ethical business practices, effective management oversight, timely disclosures, and protection of stakeholders' interests, thereby fostering long-term sustainable growth and responsible corporate conduct.

2. BOARD OF DIRECTORS:

As on 31st March, 2026, the Board of Kanpur Plastipack Limited consists of three Whole Time Directors and Five Non-Executive Directors, four of whom are Independent Directors, including one Non-Independent Woman Director. The composition of the Board and other relevant details relating to Directors are as under:

Name of the Director	Category	No of Equity Shares Held	No. of Board Meetings Attended	Whether attended last AGM	No. of Other Directorship	No. of Other Committees Chairmanship	No. of Other Committees Membership
Manoj Agarwal	Promoter-Executive	2798484	4	Yes	5	-	-
Shashank Agarwal	Promoter-Executive	2146846	4	Yes	6	-	-
Usha Agarwal	Promoter - Non-Executive	3224799	4	Yes	2	-	-
Sunil Mehta	Executive	NIL	3	Yes	1	-	-
Dharam Bir Prasad	Non-Executive & Independent	NIL	4	Yes	-	-	-
Rajesh Chawla	Non-Executive & Independent	NIL	4	Yes	-	-	-
Sanjeev Singhal	Non-Executive & Independent	NIL	4	Yes	4	-	-
*Akshay Kumar Gupta	Non-Executive & Independent	NIL	4	Yes	1	2	3
**Basant Seth	Non-Executive & Independent	NIL	1	NA	9	-	1

*Retired on 31/03/2026.

** Appointed w.e.f. 10/11/2025

A brief resume of the Directors, nature of their expertise in specific functional areas etc. are available on the website of the Company at https://www.kanplas.com/en/board-of-directors.

Familiarization Programs for Board Members:

The Company conducts familiarization programs for the Directors to enable them to understand the business, operations, industry environment, and regulatory framework of the Company. The Directors are regularly updated through presentations at Board and Committee Meetings on the Company's performance, business strategies, operational developments, financial matters, risk management practices, and statutory and regulatory changes. Relevant documents, policies, reports, and updates are shared periodically to facilitate effective participation in the decision-making process. The Independent Directors are also provided opportunities to visit the Company's operational locations to gain better insight into the Company's business and operations. Details of familiarization programs for the Independent Directors are available on the website of the Company at https://www.kanplas.com/en/board-of-directors.

Appointment/ Re-appointment / Cessation:

Shri Akshay Kumar Gupta was retired on 31st March, 2026 from the Board of Directors after serving two consecutive terms as Independent Director. He has made significant contributions to the Company and always gave guidance and insights from time to time. The board appreciated his association and contribution during his association with the Company and placed on record their appreciations for his valuable contributions.

Shri Basant Seth was appointed as Independent Director w.e.f. 10th November, 2025 which was confirmed by the shareholders through postal ballot for a consecutive period of five years.

Your Directors have re-appointed Shri Manoj Agarwal as Chairman Cum Managing Director for a further period of three years w.e.f. 01st September, 2026 on fresh terms of appointment as recommended by the Nomination and Remuneration Committee, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Smt. Usha Agarwal is retiring by rotation at the ensuing Annual General Meeting and is eligible for re-appointment. In view of the valuable services, guidance and support received from her, your Directors recommend her re-appointment.

Details of Board Meetings held during the FY 2025-26:

During the year, four meetings of the Board of Directors were held. The details of meeting are as under:-

S. No.	Date of Board Meeting	Strength of Board	No. of Members Present
1	15th May, 2025	8	8
2	13th August, 2025	8	8
3	10th November, 2025	8	8
4	04th February, 2026	9	8

3. SUB-COMMITTEES:

The Board has six sub committees – Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee, Nomination and Remuneration Committee, Empowered Committee and Preferential Issue Committee for effective governance and focused supervision of specific areas. The composition of these Committees is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details relating to the composition of the Committees and the meetings held during the year are provided hereunder:

I. AUDIT COMMITTEE:

The Audit Committee comprises four Directors namely Shri Sanjeev Singhal as Chairman and Shri Manoj Agarwal, Shri Dharam Bir Prasad and Shri Rajesh Chawla as Members. The constitution and terms of reference of the Committee are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the FY 2025-26, four meetings of the Audit Committee were held. The details of the meetings are as under:

Sl. No.	Date	Committee Strength	No. of members present
1.	15th May, 2025	4	4
2.	13th August, 2025	4	4
3.	10th November, 2025	4	4
4.	04th February, 2026	4	4

The Audit Committee plays a vital role in overseeing the integrity of the Company's financial reporting process, internal control systems, and risk management framework. The terms of reference of the Committee include, inter alia, reviewing quarterly, half-yearly, and annual financial statements before submission to the Board, examining the adequacy and effectiveness of internal financial controls, and reviewing accounting policies, accounting standards, and compliance with applicable legal and regulatory requirements. The Committee also holds periodic discussions with the Statutory Auditors and Internal Auditors regarding the scope, coverage, and findings of audits. Further, it reviews the Company's financial and risk management policies to ensure robust governance practices. The members of the Committee possess adequate expertise in finance, accounting, corporate laws, and management, enabling effective supervision and informed decision-making.

II. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Stakeholders Relationship Committee consisted of 4 members namely Shri Dharam Bir Prasad as Chairman and Shri Manoj Agarwal, Shri Rajesh Chawla and Shri Shashank Agarwal as members. Shri Ankur Srivastava, Company Secretary of the Company acts as the Compliance Officer.

The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. During the year 2025-26, four Committee Meetings were held. Details of the meetings are as are as under:

S. No.	Date	Committee Strength	No. of members present
1.	15th May, 2025	4	4
2.	13th August, 2025	4	4
3.	10th November, 2025	4	4
4.	04th February, 2026	4	4

The Stakeholders' Relationship Committee oversees matters relating to transfer, transmission, transposition, and dematerialization of shares, issuance of duplicate share certificates, and redressal of shareholder and investor grievances. The Committee also reviews complaints relating to non-receipt of dividends, Annual Reports, and other investor-related matters. During the Financial Year under review, apart from regular investor service requests, the Company did not receive any investor grievance.

III. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The CSR committee of the company consisted of 4 members: Shri Shashank Agarwal as the Chairman and Shri Rajesh Chawla, Shri Dharam Bir Prasad and Smt. Usha Agarwal are the members. The Committee met 4 times during the year 2025-26 the details of which are given below:

S. No.	Date	Committee Strength	No. of members present
1.	15th May, 2025	4	4
2.	13th August, 2025	4	4
3.	10th November, 2025	4	4
4.	04th February, 2026	4	4

The constitution and terms of reference of the Corporate Social Responsibility (CSR) Committee are in compliance with the provisions of the Companies Act, 2013. The Committee is responsible for formulating and recommending the CSR Policy to the Board, identifying and recommending CSR activities in accordance with Schedule VII of the Act, recommending the amount of expenditure to be incurred on such activities, and monitoring the implementation and effectiveness of the CSR initiatives undertaken by the Company from time to time.

IV. NOMINATION AND REMUNERATION COMMITTEE:

The constitution of the Nomination and Remuneration Committee comprised four Non-Executive Directors. The constitution of the committee was Shri Rajesh Chawla as Chairman and Shri Basant Seth, Shri Dharam Bir Prasad and Shri Sanjeev Singhal as members. The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Committee, in accordance with the Company's Remuneration Policy, is responsible for identifying and recommending to the Board individuals who are qualified to be appointed as Directors and Senior Management Personnel. The Committee also evaluates the performance of Directors, formulates criteria for determining qualifications, positive attributes and independence of Directors, and oversees matters relating to the remuneration of Directors, Key Managerial Personnel (KMPs) and Senior Management Personnel. During the FY 2025-26, two meetings of the Nomination and Remuneration Committee were held. The details of the meetings are as follows:

S. No.	Date	Committee Strength	No. of members present
1.	13th August, 2025	4	4
2.	10th November, 2025	4	4

The Company pays an annual honorarium of ₹1.00 Lakh to each Independent Director in addition to sitting fees of ₹25,000/- for attending each meeting of the Board of Directors and ₹ 5,000/- for attending each meeting of the sub-committees. The Directors are also reimbursed for expenses incurred towards travel and other incidental expenses for attending the meetings. Further, it is proposed to pay monthly remuneration to Usha Agarwal, Non-Executive Director of the Company, with effect from 01st April, 2026, subject to the approval of the shareholders at the ensuing annual general meeting. Except for the aforesaid remuneration and their shareholding in the Company, the Non-Executive Directors do not have any other pecuniary relationship or transactions with the Company. The details of remuneration paid to the Directors during the year are provided below:

(₹ In Lacs)

Name of Director	Remuneration	Perquisites	Commission/ performance Incentive	Sitting Fee	Stock Option	Others	Total
Manoj Agarwal	122.34	-	71.08	-	-	-	**193.42**
Shashank Agarwal	97.01	-	106.62	-	-	-	**203.63**
Sunil Mehta	60.18	-	10.00	-	-	-	**70.18**
Usha Agarwal	-	-	-	1.20	-	-	**1.20**
Dharam Bir Prasad	-	-	-	1.43	-	1.00	**2.43**
Rajesh Chawla	-	-	-	1.28	-	1.00	**2.28**
Sanjeev Singhal	-	-	-	1.13	-	1.00	**2.13**
Akshay Kumar Gupta*	-	-	-	1.28	-	1.00	**2.28**
Basant Seth**	-	-	-	0.25	-	-	**0.25**

*Retired on 31/03/2026. ** Appointed w.e.f. 10/11/2025

V. GENERAL BODY MEETING:

ANNUAL GENERAL MEETING:

The Annual General Meetings (AGMs) of the Company are being held at the Company's Registered Office, facilitating in-person interaction between shareholders and the management team. The details of Annual General Meeting of the Company held during the last three years and the Special Resolution(s), if any, passed there at are as follows:

2025-26

Date and Time : 08th September, 2025 at 12:00 Noon

Special Resolution(s) :

1. Change in terms of appointment of Shri Shashank Agarwal, Deputy Managing Director
2. Acquisition of Foreign Company partly by way of Swap of Equity Shares through Preferential Allotment and partly for cash consideration

2024-25

Date and Time : 20th September, 2024 at 12:00 Noon

Special Resolution(s) :

1. Re-appointment of Shri Shashank Agarwal as Deputy Managing Director.
2. Re-appointment of Shri Sunil Mehta as Executive Director.
3. Issuance of warrants by way of Preferential Issue to the persons belonging to the Promoters Group and Non-Promoters' category ("Preferential Issue")

2023-24

Date and Time : 14th September, 2023 at 12:00 Noon

Special Resolution(s) :

1. Re-appointment of Shri Manoj Agarwal as Chairman Cum Managing Director
2. Appointment of Shri Rajesh Chawla as an Independent Director for a consecutive period of five years.

EXTRAORDINARY GENERAL MEETING:

An Extraordinary General Meeting was conducted on 11th June, 2025 at the registered office of the Company in physical mode. Except this no other EGM was held during last three years. The details of meeting and the Special Resolution(s), if any, passed there at are as follows:

Date and Time : 11th June, 2025 at 10:00 AM

Special Resolution(s) :

1. Issuance and allotment of 10,12,000 warrants by way of Preferential Issue on private placement basis to the persons belonging to the Promoters Group and Non-Promoters' category ("Preferential Issue")

POSTAL BALLOT:

During last 3 years 3 Postal Ballot was conducted. The Resolution(s) passed there at are as follows:

2025-26

Date : 19th December, 2025

Resolution(s) :

1. To Approve Kanpur Plastipack Limited Employee Stock Option Scheme – 2025.
2. Confirmation of the Appointment of Independent Director Shri Basant Seth (DIN: 02798529)

2024-25

Date : 18th April, 2025

Resolution(s) :

1. To sell or dispose the Plant and Machinery of the CPP Division of the Company.

2023-24

Date : 4th April, 2024

Resolution(s) :

1. Confirmation of the Appointment of Independent Director Shri Sanjeev Singhal.
2. Approval for re-appointment of Shri Dharam Bir Prasad, for second term of five consecutive years as an Independent Director.

8. DISCLOSURES:

a) All related party transactions undertaken during the financial year were in the ordinary course of business and conducted on an arm's length basis, in accordance with the provisions of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. For recurring transactions, omnibus approval was obtained annually from the Audit Committee. There were no materially significant related party transactions—i.e., transactions of a material nature with promoters, directors, key managerial personnel, their relatives, or subsidiary companies—that could have a potential conflict with the interests of the Company. Members' attention is drawn to the disclosures of related party transactions provided in the Notes to the Financial Statements, forming part of the Annual Report. The Company's policy on related party transactions is available on its website. The weblink of the same is http://www.kanplas.com/en/policies.

b) During the year 2025-26:-

a) No person has been denied access to the Audit Committee to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics as per the "Vigil Mechanism (Whistle Blower Policy)" of the Company;

b) The Company has complied with all the mandatory requirements and most of the discretionary requirements specified in Part E of Schedule II of the SEBI (LODR) Regulations, 2015; and

c) No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or by any statutory authority on any matter related to capital markets during last three years except below:

Year	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation No.	Deviations	Action Taken by	Type of Action	Fine Amount	Management Response
2023-24	The listed entity is required to give intimation under regulation 29(1) read with 29(3) of SEBI (LODR) 2015 at least two working days in advance.	Regulation 29 of SEBI (LODR)	The Company did not gave advance intimation to the Stock Exchange regarding the recommendation of dividend u/r 29 of SEBI (LODR) 2015	BSE & NSE	Fine Imposed	10,000/-	The company has duly intimated the Exchanges about the board meeting well in advance. As the proposal of dividend was part of the agenda of the meeting but additionally taken in any other agenda on the request of independent directors. Hence advance intimation was technically not possible.

d) The Company has complied with the Corporate Governance requirements as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

e) Shri Manoj Agarwal, Smt. Usha Agarwal and Shri Shashank Agarwal are relatives. There is no pecuniary or other relationship among any other Directors of the Company. Independent Directors are not related themselves, with the Company or any of its Directors.

f) The details of familiarization programs imparted to the Independent Directors have been disclosed on the website of the Company the weblink of the same is https://www.kanplas.com/board_directors_pdf/Details-of-Familiarization-programme-imparted._1775214486.xlsx

g) Performance evaluation of Independent Directors is conducted by the entire board based on the basis of their experience, knowledge, competency, attendance, commitment, integrity and Independence.

9. MEANS OF COMMUNICATION:

The quarterly and annual financial results of the Company are promptly submitted to the Stock Exchanges where the Company's shares are listed immediately after their approval by the Board of Directors. The results are also published in one English national daily newspaper and one regional language (Hindi) newspaper in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly results, annual results, Annual Report and other relevant information are also made available on the Company's website at www.kanplas.com.

In compliance with the circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), the Annual Report for the FY 2025-26, Notice of the 55th Annual General Meeting, and e-voting instructions are being sent electronically to those Members whose email addresses are registered with the Company or Depository Participants. Physical copies are being sent through permitted modes to those shareholders whose email addresses are not registered.

The Company places significant emphasis on maintaining transparent, consistent and effective communication with its investors and stakeholders. During the year under review, the Company actively engaged with investors through one-on-one meetings, group conference calls, post-results earnings calls, investor presentations, and various investor interaction sessions. These engagements were aimed at providing timely and accurate information regarding the Company's financial performance, business developments, growth strategy and future outlook. The transcripts, recordings, investor presentations and other relevant information are made available on the Company's website of the Company.

10. GENERAL SHAREHOLDER INFORMATION:

(i) Annual General Meeting

Date : 10th August, 2026
Time : 12:00 Noon
Venue : D-19-20, Panki Industrial Area, Kanpur 208 022.

(ii) Financial Year : 1st April, 2025 to 31st March, 2026

(iii) Date of Book Closure : 04th August, 2026 to 10th August, 2026 (both days inclusive)

(iv) Dividend payment date, if declared : 14th August, 2026

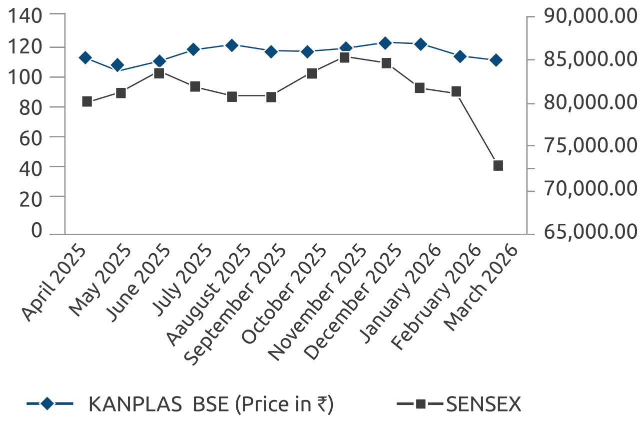
(v) Listing on Stock Exchanges : Bombay Stock Exchange
National Stock Exchange
(The Company is up-to-date on the payment of Annual Listing fees)

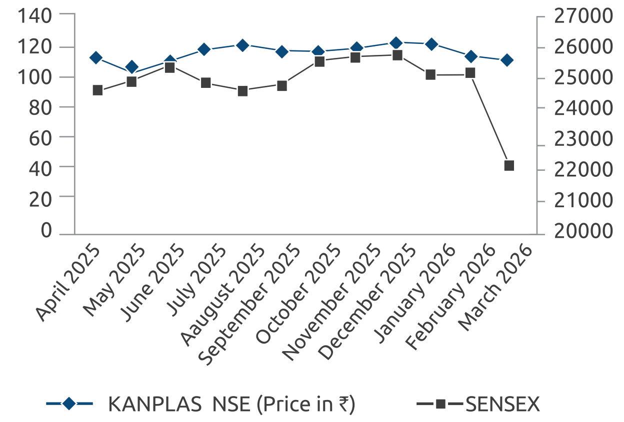
(vi) Stock Code : 507779 (BSE), KANPRPLA(NSE)

(vii) Market Price Data At BSE & NSE :

	Bombay Stock Exchange		National Stock Exchange	
Month	**High (₹)**	**Low (₹)**	**High (₹)**	**Low (₹)**
2025 April	125.00	102.05	124.95	104.50
2025 May	246.60	113.85	249.00	114.00
2025 June	249.45	181.50	249.50	181.51
2025 July	228.25	195.00	226.25	193.03
2025 August	226.00	196.05	229.00	196.01
2025 September	247.00	198.65	247.00	198.02
2025 October	223.90	198.50	225.80	198.00
2025 November	225.00	199.65	227.00	198.44
2025 December	222.50	156.10	209.00	164.99
2026 January	185.00	159.30	185.11	155.25
2026 February	217.15	161.00	218.40	165.00
2026 March	189.50	156.10	191.00	151.25

(viii) Comparison of Company's stock performance with BSE- SENSEX & NIFTY:





(ix) Registrar and Share Transfer Agent(RTA) :

Skyline Financial Services Private Limited
D-153/A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi- 110 020

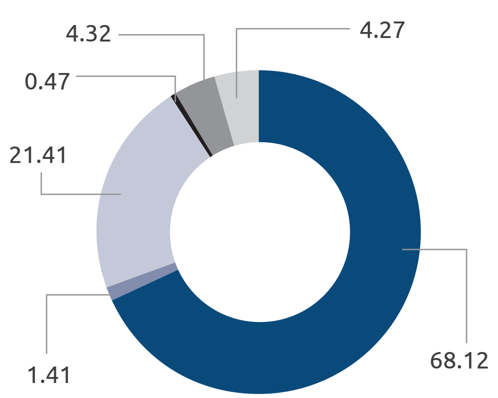
(x) Share Transfer System: -

SEBI has mandated that transfer of securities of listed companies shall be carried out only in dematerialized form with effect from 1st April, 2019. However, shareholders may continue to hold shares in physical form. Accordingly, shareholders holding shares in physical mode are encouraged to dematerialize their holdings at the earliest. Shareholders holding shares in dematerialized form are requested to register/update their email address, bank account details and mobile number with their respective Depository Participants (DPs).

Further, shareholders holding shares in physical form are requested to complete and update their KYC details in accordance with the various circulars issued by SEBI and communications sent by the Company from time to time.

The shares received for transmission, transposition, or other service requests in physical form are processed by the Registrar and Share Transfer Agent (RTA) and the share certificates are returned after due authorization within 15 days from the date of receipt of complete and valid documents. Shareholders desirous of dematerializing their physical shareholding may approach any Depository Participant along with the duly filled Demat Request Form (DRF).

(xi) Shareholding Pattern as on 31st March, 2026*:



Category	No. of shares held	% of Share holding
Promoters	16356920	68.12
Private Corporate Bodies	339708	1.41
Indian Public	5140884	21.41
NRIs/OCBs	112325	0.47
IEPF Authority	1038277	4.32
Others	1024344	4.27
TOTAL	**24012458**	**100%**

● Promoters ● NRIs/OCBs
● Private Corporate Bodies ● IEPF Authority
● Indian Public ● Others

* 4,66,500 warrants were converted into equity shares on 23rd March, 2026. Listing of the same was under process till 31st March, 2026.

(xii) Distribution of Shareholding as on 31st March, 2026:

No of Shares	No. of Shareholders	Percentage	No. of Shares	Percentage
Up To 5,000	6563	86.55	863261	3.60
5001 To 10,000	512	6.75	371066	1.55
10001 To 20,000	226	2.98	309197	1.29
20001 To 30,000	77	1.02	192975	0.80
30001 To 40,000	39	0.51	136577	0.57
40001 To 50,000	34	0.45	157804	0.66
50001 To 1,00,000	50	0.66	359930	1.50
1,00,000 and Above	82	1.08	21621648	90.04
Total	**7583**	**100.00**	**24012458**	**100.00**

(xiii) Dematerialization of shares: -

The Company's shares are under demat mode as well. The ISIN of the Company is INE694E01014. As on 31st March, 2026, 98.83% equity shares of the Company are in dematerialized mode.

(xiv) Outstanding GDR / ADR / Warrants or any convertible instruments, conversion date and impact on equity:-
: Not Applicable

(xv) Commodity price risk or foreign exchange risk and hedging activities:

The Company has established an adequate risk management framework to identify, assess, monitor, and mitigate risks relating to commodity price fluctuations and foreign exchange exposures. The Management continuously evaluates such risks and undertakes appropriate measures to minimize their impact on the Company's operations and financial performance. The Company follows a prudent and pragmatic approach towards risk management and, wherever considered necessary, adopts suitable hedging mechanisms and internal control systems to effectively manage such risks.

(xvi) Plant and Location:

(i) Registered Office : D-19-20, Panki Industrial Area, Site-I Kanpur – 208 022

(ii) Manufacturing Units

1. D-19-20, Panki Industrial Area, Site-I
Kanpur-208 022
2. A-1/A-2, Udyog Kunj, Site V,
Kanpur-208 022
3. Gajner Road, Village Fattehpur Roshnai,
Dist. Akbarpur, Kanpur Dehat- 209121
4. D-6, Panki Industrial Area,
Kanpur-208022

(xvi) Address for Investor Correspondence: -

- For shares held in Physical Form & for any query on the Annual Report & Dividend : Kanpur Plastipack Ltd.
D-19-20, Panki Industrial Area, Site-I
Kanpur-208 022
- For Shares in Demat Form : Skyline Financial Services Private Limited
D-153/A, 1st Floor, Okhla Industrial Area, Phase-I
New Delhi- 110 020

The Company has also designated a dedicated email address (secretary@kanplas.com), exclusively for investor services and redressal of investor grievances. The said contact details are prominently displayed on the Company's website at www.kanplas.com for easy access by shareholders and investors.

(xvii) Credit Rating: - Details disclosed in Directors Report.

DECLARATION

I, Manoj Agarwal, Chairman Cum Managing Director of Kanpur Plastipack Limited, hereby declare that, pursuant to Regulation 17(5) of the SEBI (LODR) Regulations, 2015, all members of the Board and Senior Management personnel have affirmed their compliance with the Code of Conduct for the year ended 31st March, 2026.

It is also confirmed that, in the opinion of the board, the Independent Directors fulfill the conditions specified in the SEBI (LODR) Regulations, 2015 and are Independent of the management.

For and on Behalf of the Board of Directors
Kanpur Plastipack Limited

Place: KANPUR
Date: 02nd May, 2026

(Manoj Agarwal)
Chairman Cum Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Clause (10)(i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,
The Members,
Kanpur Plastipack Limited
D 19-20, Panki Industrial Area,
Kanpur, Uttar Pradesh - 208022

We have examined the relevant registers, records and disclosures received from the Directors of Kanpur Plastipack Limited (hereinafter referred to as "the Company") having CIN:L25209UP1971PLC003444 and having its registered office at D 19-20, Panki Industrial Area, Kanpur, Uttar Pradesh - 208022, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause (10)(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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 on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S.N.	Name of Director	DIN	Latest Date of Appointment/Re-appointment at current designation*
1.	MANOJ AGARWAL	00474146	14/09/2023
2.	SHASHANK AGARWAL	02790029	08/09/2025
3.	SUNIL MEHTA	03422673	20/09/2024
4.	USHA AGARWAL	00997099	14/09/2023
5.	BASANT SETH	02798529	19/12/2025
6.	DHARAM BIR PRASAD	08453624	04/04/2024
7.	RAJESH CHAWLA	10195144	14/09/2023
8.	SANJEEV SINGHAL	05125361	04/04/2024

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.

Latest Date of Appointment/Re-appointment at current designation is the date of meeting in which appointment/ re-appointment of the Director was considered and approved.

For **ADESH TANDON & ASSOCIATES**
Company Secretaries

Peer Reviewed Unit: 6778/2025
UDIN: F002253H000259444

Place: Kanpur
Date: 02nd May, 2026

(Adesh Tandon)
Proprietor
FCS No. 2253
C. P. No.1121

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members,

Kanpur Plastipack Limited

D 19-20, Panki Industrial Area,

Kanpur, Uttar Pradesh-208022

We have examined the compliance of conditions of Corporate Governance by Kanpur Plastipack Limited ("the Company"),for the financial year ended on 31st March, 2026 as per Regulations 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time("SEBI Listing Regulations").

MANAGEMENT'S RESPONSIBILITY

The compliance of the conditions of Corporate Governance is the responsibility of the Management. The Management's responsibility includes the implementation of the Rules and Regulations and maintenance of the internal controls and procedures to comply with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

OUR RESPONSIBILITY

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

In our opinion, and to the best of our information and explanations given to us and representation made by the Directors and the Management, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and Clauses (b) to (i) and (t) of sub-regulation 2 of Regulation 46 and Para C, D and E of Schedule V of the SEBI Listing Regulations.

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.

RESTRICTIONS ON USE

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **ADESH TANDON & ASSOCIATES**
Company Secretaries

Peer Reviewed Unit: 6778/2025
UDIN: F002253H000259488

Place: Kanpur
Date: 02nd May, 2026

(Adesh Tandon)
Proprietor
FCS No. 2253
C. P. No.1121

ANNEXURE B TO DIRECTORS' REPORT

PARTICULARS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY:

I. STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY:

a) We have initiated Green Open Access at KPL Unit-02. We are proud to be the first consumer in the state to adopt Green Open Access below 01 MW load capacity. This initiative has enabled the Company to optimize energy costs while simultaneously contributing towards reduction in carbon emissions, thereby reinforcing its commitment towards sustainability and environmentally responsible business practices.

b) Energy-Saving Measures in Utilities and Lighting: During the year several additional measures have also been taken to reduce energy consumption:

a) Installation of motion sensor switches in toilets, washrooms, and store rooms across all units to prevent unnecessary / wastage of energy consumption.

b) Replacement of conventional halogen lamps with energy-efficient infrared lamps, leading to reduced power consumption.

c) Procurement of electric forklifts equipped with lithium batteries, offering faster charging time of approximately 1.5 hours and operational backup of 8–10 hours, thereby enhancing energy efficiency.

II. STEPS TAKEN BY THE COMPANY FOR UTILIZING ALTERNATE SOURCES OF ENERGY:

The Company has always been a frontrunner in the adoption of renewable energy sources. Its continued efforts toward sustainability have enabled it to meet more than 55% of its total power consumption through renewable energy.

During the year we have all together received 238.31 Lacs Units of Solar Power at all our units which has saved emission of carbon by 19,064 MT.

III. CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS:

During the year under review, the Company made a capital investment of approximately ₹15 Lakhs towards energy conservation initiatives through the purchase and installation of FCUs (Fan Coil Units) for air conditioning systems at one of its units.

B. TECHNOLOGY ABSORPTION:

I. EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION:

The Company continuously endeavors to adopt and absorb the latest technological developments relevant to its operations with a view to improving productivity, operational efficiency, quality standards, and overall competitiveness. The Management regularly evaluates emerging technologies and implements suitable advancements that are beneficial to the Company's business operations.

During the year under review, the Company undertook several initiatives towards transforming its manufacturing operations into a smart factory through adoption of advanced digital and Artificial Intelligence (AI)-enabled systems, including:

a) Implementation of a Production Monitoring System for tracking and analyzing production output on an hourly basis.

b) Introduction of a barcode-based tracking system for digital traceability and complete manufacturing history of FIBC products through unique barcode identification for each bag.

c) Deployment of a Packing Addressment System to facilitate efficient and accurate packing and dispatch of customer orders.

d) Full implementation of the Production Monitoring System (PMS) using IoT sensors installed across Circular Looms, Sulzer & Needle Looms, Lamination Plants, and TFOs for real-time monitoring of machine utilization and performance optimization.

e) Implementation of a Human Resource Management System (HRMS) portal providing employees centralized access to personal information and facilitating self-assessment of income tax liability.

f) Upgradation and implementation of an advanced Energy Management System for real-time online monitoring and analysis of machine-wise power consumption, thereby improving energy visibility, operational control, and efficiency across manufacturing processes.

II. BENEFITS DERIVED LIKE PRODUCT IMPROVEMENT, COST REDUCTION, PRODUCT DEVELOPMENT OR IMPORT SUBSTITUTION:

The adoption of advanced technologies and digital systems during the year has resulted in several operational and strategic benefits to the Company, including:

a) Real-time production monitoring has led to improved productivity, reduced machine downtime and better utilization of resources.

b) The digital traceability system has enabled easy product identification and efficient resolution of customer-related issues.

c) Improved packing and order management systems have facilitated faster order fulfilment, resulting in timely deliveries and enhanced customer satisfaction.

d) Implementation of the Production Monitoring System (PMS) has contributed towards enhanced operational efficiency, improved productivity and better quality control.

e) The implementation of the HRMS platform has strengthened employee engagement and improved employees' confidence and transparency within the organization.

III. IN CASE OF IMPORTED TECHNOLOGY IMPORTED DURING THE LAST THREE YEARS RECKONED FROM THE BEGINNING OF THE FINANCIAL YEAR:

details of technology imported	year of import	whether the technology been fully absorbed	if not fully absorbed, areas where absorption has not taken place and the reasons thereof
--	--	--	--

IV. THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, the Company has earned and spent Foreign Exchange as detailed below:

	(₹ In Lacs)
(i) Earning on FOB value basis	43,378.67
(ii) Total Expenditure in Foreign Currency:	
(a) Expenditure on Import of Raw Materials, Plant and Machinery and Spare parts and others	1357.70
(b) Expenditure on Export promotion tour	172.81
(c) Expenditure on other than above	997.21

ANNEXURE C TO DIRECTORS' REPORT

The information as required under Section 197(12) of the Companies Act, 2013 read with the Rule 5(1) & Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Remuneration paid to Directors and Key Managerial Personnel:

(₹ in Lacs)

Sl. no.	Name	Title / Category	Remuneration in Fiscal 2026	Remuneration in Fiscal 2025	Increase in Remuneration	% increase remuneration	Ratio of remuneration to the MRE
1	Manoj Agarwal	Managing Director -KMP	193.42	113.93	79.49	69.77%	130.69
2	Shashank Agarwal	Deputy Managing Director	203.63	84.11	119.52	142.10%	137.59
3	Sunil Mehta	Executive Director	70.18	80.77	-10.59	-13.11%	47.42
4	Usha Agarwal	Non Executive Director	0	0	0.00	-	0.00
5	Akshay Kumar Gupta*	Independent Director	1	1	0.00	-	0.68
6	Sanjeev Singhal	Independent Director	1	1	0.00	-	0.68
7	Dharam Bir Prasad	Independent Director	1	1	0.00	-	0.68
8	Rajesh Chawla	Independent Director	1	1	0.00	-	0.68
9	Basant Seth**	Independent Director	0	0	0.00	-	-
9	Ankur Srivastava	Company Secretary -KMP	23.11	20.32	2.79	13.73%	15.61
10	Shobhit Agarwal***	CFO-KMP	25.48	18.02	7.46	41.40%	17.22

*retired w.e.f. 31st March, 2026

**appointed w.e.f. 10th November, 2025

***appointed w.e.f. 10th June, 2024

#excluding sitting fee

Key parameters for any variable component of remuneration availed by the Directors: Commission as a fixed percentage of net profit is being paid to Chairman cum Managing Director and Deputy Managing Director. Fixed performance incentive is being paid to Executive Director. Also, a fixed annual honorarium is being paid to all Independent Directors of the company.

There is no employee of the Company who has received remuneration in excess to the highest paid Director of the Company.

Comparison of Remuneration to Employees

(₹ in Lacs)

Particulars	As on 31.03.2026	As on 31.03.2025	Increase / Decrease	Average Increase / Decrease	Median Remuneration of Employee (MRE) As on 31.03.2026	Median Remuneration of Employee (MRE) As on 31.03.2025	Increase / Decrease in MRE	% Increase / Decrease in MRE
Number of permanent employees on the rolls of the Company	1491	1308	183					
Total Remuneration	7150	6088	1062	0.14	1.48	1.57	-0.09	-5.73%

The figures of the previous year have been regrouped and recast wherever found necessary.

The number of permanent employees on the roll of the company represents the employees on roll as on 31st March of the relevant financial year, however, the median includes the remuneration of those employees also who left the company during relevant financial year.

Average increase in the remuneration of employees is ₹ 0.14 Lacs and percentile average increase in remuneration is 3.03%. During the year, Turnover of the Company was increases by about 26% while net profit was reached to ₹ 38.19 Cr. against ₹ 22.72 Cr. only shows an increase of about 68%. Total remuneration paid to the employees was increased due to new recruitments and revision of the salary as per continuing process in normal course.

The remuneration paid to the Directors, KMP and employees is in accordance with the remuneration policy of the Company.

Average percentile increase in salaries of employees other than Directors during 2025-26 was approx 15.04% in comparison to earlier year 5.71%. In the same period there was an increase of about 67% in the managerial remuneration due to revision in the remuneration as per agreed terms of appointment and payment of commission to the Chairman Cum Managing Director and Deputy Managing Director while no commission was paid in the previous year due to affected profits.

2. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Name of Employee	Designation of the Employee	Nature of Employment, whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	Age of Employee	Last employment held before joining the Company	% of Equity Shares held	Remuneration Received (₹ in Lacs)*
Manoj Agarwal	Chairman Cum Managing Director	Contractual	Master in Management Studies	01/09/2023 (Commencement of present employment for the period of 3 years)	71	NIL	11.65%	193.42
Shashank Agarwal	Deputy Managing Director	Contractual	B. Engg. (Honors)	01/09/2024 (Commencement of present employment for the period of 3 years)	38	NIL	8.94%	203.63

*Including commission

Shri Manoj Agarwal, Chairman Cum Managing Director, Shri Shashank Agarwal, Deputy Managing Director and Smt. Usha Agarwal, Director are related to each other except them no other directors are financially or otherwise related to each other.

No employee of the company was in receipt of remuneration, in aggregate, in excess of that drawn by the Managing Director or Whole Time Directors of the Company.

ANNEXURE D TO DIRECTORS REPORT

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Kanpur Plastipack Limited
D 19-20, Panki Industrial Area,
Kanpur, Uttar Pradesh – 208022

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kanpur Plastipack Limited** (hereinafter called as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("Audit Period"), 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 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made there under as amended from time to time;

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company during the Audit Period)**;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), as amended from time to time:

(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;

(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 the client **(Not applicable to the Company during the Audit Period)**;

(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 (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

We further report that, having regard to the compliance system prevailing in the Company and as certified by the management and on examination of the relevant documents and records in pursuance thereof, on text check basis there are no specific laws applicable to the company.

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

I. Secretarial Standards issued by the Institute of Company Secretaries of India (as amended from time to time);

II. The Listing Agreement as entered into by the Company with Stock Exchange(s).

During the Audit Period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. 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 was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings have been carried out without dissent, as recorded in the minutes of the meetings of the Board or Committee of the Board, as the case may be.

We further report that, there exist 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:

On 07th August, 2025 the company has allotted 10,12,000 (Ten Lakhs Twelve Thousand) Fully convertible warrants on a preferential basis by way of private placement, which were to be converted into 10,12,000 Equity shares having face value of ₹ 10 each of the company in one or more tranches, as on 31st March, 2026, 9,18,500 (Nine Lakhs Eighteen Thousand Five Hundred) Fully convertible warrants were converted into 9,18,500 Equity shares having face value of ₹ 10 each of the company pursuant to the conversion of 4,52,000 (Four Lakhs Fifty-Two Thousand) & 4,66,500 (Four Lakhs Sixty-Six Thousand Five Hundred) Fully convertible warrants into Equity Shares on 09th December, 2025 and 23rd March, 2026, respectively.

Further, the company has issued 3,33,700 (Three Lakhs Thirty-three Thousand Seven Hundred) Equity shares on preferential basis to Mr. Manoj Agarwal, Chairman cum Managing Director of the company on 01st 2025 November as consideration other than cash for the acquisition of shares in a foreign company, Valex Ventures Limited pursuant to which it became a foreign subsidiary of the company.

Further there were no other instances of issue of public/ right/sweat equity, debentures etc;

(i) No instances of Redemption / Buyback of securities;

(ii) No instance of Major decisions which were taken by the members in pursuance to section 180 of the Act;

(iii) No instances of Merger / amalgamation / re-construction, etc; and

(iv) No Foreign technical collaborations.

For **ADESH TANDON & ASSOCIATES**
Company Secretaries

Peer Reviewed Unit: 6778/2025
UDIN: F002253H000259312

(Adesh Tandon)
Proprietor
FCS No. 2253
C.P. No. 1121

Date: 02nd May, 2026
Place: Kanpur

Note: This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report

'ANNEXURE A'

To,
The Members
Kanpur Plastipack Limited

Our report 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 these secretarial records based on our audit.

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

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

4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

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

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

For **ADESH TANDON & ASSOCIATES**
Company Secretaries

Peer Reviewed Unit: 6778/2025
UDIN: F002253H000259312

(Adesh Tandon)
Proprietor
FCS No. 2253
C.P. No. 1121

Date: 02nd May, 2026
Place: Kanpur

ANNEXURE E TO DIRECTORS REPORT

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

Corporate Social Responsibility is strongly connected with the principles of Sustainability. An organization should make decisions based not only on financial factors, but also on the social and environmental consequences thereof. Therefore, it is the core corporate responsibility of KPL to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting its financial interests and the aspirations of its stakeholders.

KPL recognizes that its business activities have wide impact on the societies in which it operates and therefore an effective CSR practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organizations. The Company's endeavors to make CSR a key business process for sustainable development. KPL is responsible to continuously enhance shareholders wealth. It is also committed to its other stakeholders to conduct its business in an accountable manner that creates a sustained positive impact on society. Our company is committed towards aligning with nature and has adopted, as far as possible, eco-friendly practices. As a corporate entity, the Company is committed towards sustainability.

CORPORATE SOCIAL RESPONSIBILITY:

Corporate Social Responsibility means and includes but not limited to the projects or programs relating to activities specified in Schedule VII of the Act in pursuance of recommendation of the CSR Committee of the Board as per declared CSR Policy of the Company subject to the condition that such policy will cover subjects enumerated under Schedule VII of the Act.

GUIDING PRINCIPLES:

To attain its CSR objectives in a professional and integrated manner, the company shall:

- Undertake proactive engagement with stakeholders to actively contribute to the socio-economic development of the periphery/community in which it operates.
- Create a positive footprint within the society by creating inclusive and enabling infrastructure/ environment for livable communities.
- Ensure environmental sustainability by adopting best ecological practices and encouraging conservation/ judicious use of natural resources.
- Work towards mainstreaming the marginalized segments of the society by striving towards providing equal opportunities and making meaningful difference in their lives.
- Focus on educating the girl child and the underprivileged by providing appropriate infrastructure and groom them as future value creators.
- Assist in skill development by providing direction and technical expertise to the vulnerable thereby empowering them towards a dignified life.
- Emphasize on providing basic nutrition/health care facilities with special focus on establishing health centers for the mother and child as well as the elderly.
- Facilitate water conservation by reducing water consumption at the plants and taking up rain water harvesting projects.
- Work towards generating awareness for creating public infrastructure that is barrier free, inclusive and enabling for all including the elderly and the dizabled.
- Create positive awareness towards the need to adopt measures that lead towards reducing carbon footprints, dependence on fossil fuels and promote alternate energy approaches.
- At the time of national crisis, as a company it is imperative for us to respond to emergency situations & dizasters by providing timely help to affected victims and their families.

CSR POLICY:

In order to achieve the above principles, and as per section 135 read with schedule VII of the Companies Act, 2013, KPL shall undertake the Corporate Social Responsibility (CSR) Activities particularly in the following sphere and expenditure towards one or more of the below mentioned activities, on continuous basis, shall be the "Kanpur Plastipack Limited Corporate Social Responsibility Policy":

(i) eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;

(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;

(v) Protection of National Heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;

(vi) Measure for the benefit of armed force veterans, war widows and their dependents;

(vii) Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympics sports;

(viii) Contribution to the prime minister's National Relief Fund or any other fund set up by the central government for socio-economic development and relief and welfare of the Scheduled Castes, the Schedule Tribes, other backward classes, minorities and women;

(ix) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

(x) Rural Development projects.

(xi) slum area development.

MANNER OF CSR ACTIVITY AND ITS REPORTING

The CSR Committee shall recommend the expenditure to be incurred on the above activities and shall from time to time monitor and report to the Board about the implementation thereof, expenditure incurred and to be incurred, amount expended, amount unspent, balance amount to be incurred and in case of any deviation from the stated policy, reasons thereof is to be reported to the Board and the Board shall report to the shareholders in its Directors Report.

Trust or bodies incorporated with charitable objects may be approached for the implementation of the CSR Activities in pursuance to the above CSR Policy. The detail reporting of the same shall be made to the CSR Committee.

An Annual Report on CSR Activities detailing the amount required to be expended, detailed CSR projects and amount expended on each CSR activity will be reported to the Stakeholders.

ANNEXURE F TO DIRECTORS REPORT

ANNUAL REPORT ON CORPOREATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FY 2025-26

[Pursuant to the provisions of section 135 read with Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY.

KPL recognizes that an effective CSR practice is required to give due consideration to the interests of its stakeholders. The Company's endeavors to make CSR a key business process for sustainable development. It is also committed to its other stakeholders to conduct its business in an accountable manner that creates a sustained positive impact on the society. The Company is committed towards aligning with nature and has adopted, as far as possible, eco-friendly practices. As a corporate entity, the Company is committed towards sustainability. Corporate Social Responsibility means and includes the projects or programs relating to activities specified in Schedule VII of the Act in pursuance of recommendation of the CSR Committee of the Board as per declared CSR Policy of the Company subject to the condition that such policy will cover subjects enumerated under Schedule VII of the Act.

During the year, CSR Committee of the Company has decided to spend the amount of CSR interalia on promoting health care, education, conservation of natural resources, etc.

2. COMPOSITION OF THE CSR COMMITTEE.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shashank Agarwal	Chairman, Whole Time Director	4	4
2	Rajesh Chawla	Member, Independent Director	4	4
3	Dharam Bir Prasad	Member, Independent Director	4	4
4	Usha Agarwal	Member, Non-Executive Director	4	4

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

CSR policy is attached with the Directors report the same has also been uploaded on the website of the Company. Weblink of the same is https://www.kanplas.com/en/policies

The Composition of the CSR Committee has been disclosed on the website of the Company at https://kanplas.com/board_directors_pdf/Reconsitution_of_Committees_wef_01-04-2026._1775214492.pdf

The details of the programs which the Company is authorized to undertake are uploaded on the website of the Company https://www.kanplas.com/en/corporate-social-responsibility

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB RULE(3) OF RULE 8, IF APPLICABLE.

NA

5. (a) **Average net profit of the company as per sub section (5) of section 135 :** ₹919.00 Lacs
   (b) **Two percent of average net profit of the company as per sub section (5) of section 135 :** ₹18.38 Lacs
   (c) **Surplus arising out of the CSR projects or programs or activities of the previous financial years. :** NIL
   (d) **Amount required to be set off for the financial year, if any :** NIL
   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]** : ₹18.38 Lacs

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹35.75 Lacs

(b) Amount spent in Administrative Overheads : NIL

(c) Amount spent on Impact Assessment, if applicable : NIL

(d) Total amount spent for the FY 2025-26 [(a+b+c)] : ₹35.75 Lacs

(e) CSR amount spent or unspent for the FY 2025-26 :

Total Amount Spent for the Financial Year. (₹in Lacs)	Amount Unspent (₹In Lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
35.75	NIL	-	-	NIL	-

(f) Excess amount for set-off, if any

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	₹18.38 Lacs
(ii)	Set off of excess amount available, if any	-
(iii)	Amount required to be spend during the FY 2025-26 [(i) - (ii)]	₹18.38 Lacs
(iv)	Total amount spent for the Financial Year	₹35.75 Lacs
(v)	Excess amount spent for the financial year [(iv) - (iii)]	₹17.37 Lacs
(vi)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-
(vii)	Amount available for set off in succeeding financial years [(v) - (vi)]	₹17.37 Lacs

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Sl No	Preceding financial year	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account Under Section 135(6)	Amount spent in the reporting financial year	Amount Transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Name of the Fund	Amount	Date of Transfer		
1	2024-25	-	-	-	-	-	-	-	-
2	2023-24	-	-	-	-	-	-	-	-
3	2022-23	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year** : **No**

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)** : **NA**

For **Kanpur Plastipack Limited**

(Manoj Agarwal)
Chairman Cum Managing Director

(Shashank Agarwal)
Chairman CSR Committee

Date: 02nd May, 2026
Place: Kanpur

ANNEXURE G TO DIRECTORS REPORT

REMUNERATION POLICY

In determining the remuneration policy, the Nomination and Remuneration Committee ensures that a competitive remuneration package for Board-level executives, KMPs and Senior Management personnel commensurate to their performance is maintained and benchmarked with the trend in the Industry.

The terms of reference, objectives and key elements of the policy produced below is in line with the provisions of Section 178(4) of the Companies Act, 2013, which requires that the policy be formulated in a manner such that it ensures that 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 and also that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

BASIS OF FORMULATION

The Company while deciding the remuneration package of the senior management members takes into consideration the following items:

a. Educational/Technical skills, knowledge of industry

b. Employment scenario

c. Remuneration package in similar industry and

d. Remuneration package of the managerial talent in other industries.

1. Remuneration to the Members of the Board of Directors

I. Remuneration payable to Executive Directors

The Company shall pay remuneration to its executive directors either by way of a monthly payment or at a specified percentage of the net profits of the Company or party by one way and partly by the other. The elements of the remuneration package of the Executive Director comprizes of salary, perquisites & allowances comprising of Company maintained accommodation or house rent allowance, leave travel allowance and other perquisites and allowances including Company's contribution to provident fund, gratuity and leave encashment facilities in accordance with rules of the Company and as may be mutually agreed with the Director concerned.

Annual increments, if any, shall be effective 1st January each year or the date as may be fixed by the Board of Directors from time to time.

The Commission, if any, shall be payable annually after the Financial Statements have been adopted by the Shareholders.

The remuneration or any change therein is first recommended by the Nomination and Remuneration Committee and then approved by the Board of Directors and thereafter will be placed before the Shareholders for their approval.

II. Remuneration payable to Non-Executive and Independent Directors

The sitting fee payable to the Non Executive Directors of the Company for attending the meetings of the Board of Directors and Committees thereof shall be at the rates as may be decided by the Board of Directors from time to time and will be within the maximum limits as prescribed in the Companies Act, 2013.

The Board of Directors may also fix any remuneration or profit linked commission or performance incentives payable monthly or yearly or any other honorarium or benefit to the Independent Directors as per the procedure and within the limits as may be prescribed by the Companies Act, 2013, from time to time, and shall be subject to the confirmation from the Shareholders of the Company from time to time.

The Company shall not have any pecuniary relationship or transaction with its non-executive Directors other than payment of sitting fees, reimbursement of expenses and other remuneration, if any, payable to them.

III. Remuneration payable to Chairman / Chairman Emeritus

Remuneration payable to the Chairman / Chairman Emeritus as may be appointed by the Company, from time to time, shall be subject to the approval of the shareholders of the Company and will be within the limits laid down under Section 197 read with Section 198 read with Schedule V of the Companies Act, 2013

The total managerial remuneration payable to all the Directors of the Company shall not exceed the maximum limits as prescribed under Section 197 read with Schedule V of the Companies Act, 2013, subject to the approvals as may be required from time to time.

2. REMUNERATION PAYABLE TO OTHER KMPS AND SENIOR MANAGEMENT PERSONNEL

As may be decided by the management in accordance with the policy of the Company.

Management Discussion and Analysis

GLOBAL ECONOMIC OVERVIEW

The global economy demonstrated resilience in 2025 amid heightened geopolitical tensions, including ongoing conflicts between Russia and Ukraine and in key regions such as West Asia, which have contributed to supply chain disruptions, elevated energy prices, increased shipping costs and uncertainty in global trade. These disruptions, besides challenges such as increased tariffs, trade policy issues, and fiscal consolidation across major economies, created near-term growth pressure. However, according to the International Monetary Fund (IMF), global growth remained steady from 3.3% in 2024 to 3.4% in 2025. Headwinds from shifting trade policies are offset by surging technology-related investment, including artificial intelligence (AI), fiscal and monetary support, and supply chain diversification.

The advanced economies expanded at a moderate pace, at approximately 1.9% in 2025, driven by relatively stable labour markets, accommodative financial scenarios, and recovering demand. Similarly, Emerging Markets and Developing Economies (EMDEs) experienced steady growth, rising to 4.4% in 2025, led by improving manufacturing and services activity, infrastructure investment and domestic consumption.

REGIONAL HIGHLIGHTS

» The United States economy demonstrated resilience in 2025, recording a 2.1% growth, driven by investment in technology, favourable financial conditions, policy support, and the adaptability of the private sector. This is likely to grow by 2.3% in 2026 and 2.1% in 2027

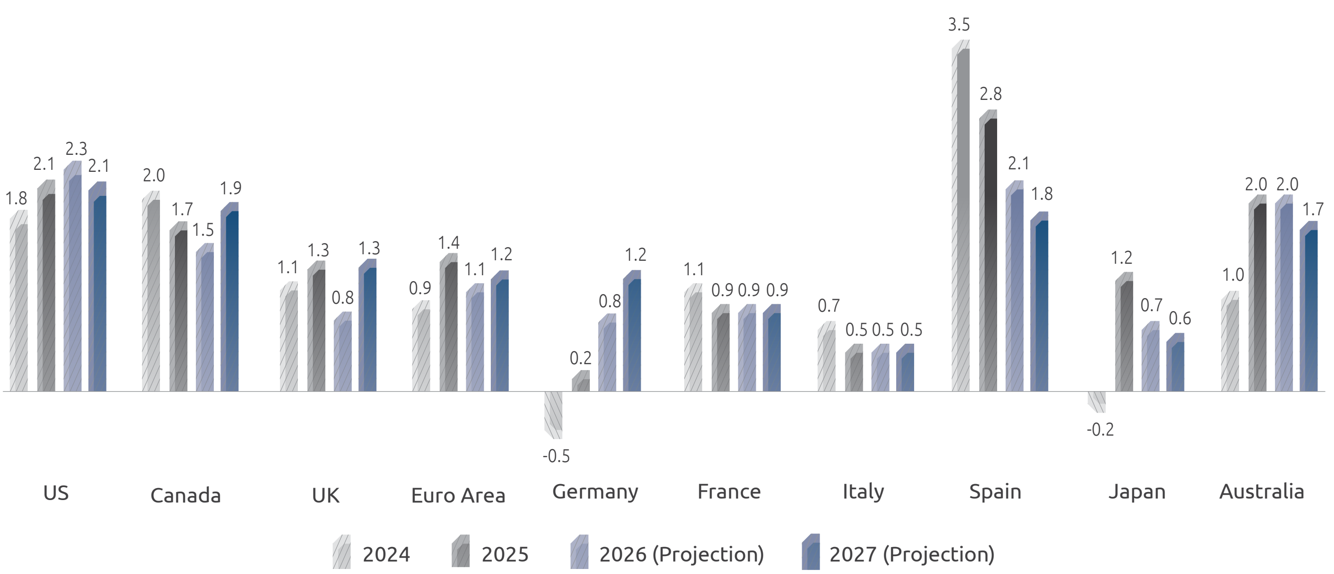
» Euro Area & UK: Continues to experience subdued growth (1.4% and 1.3%, respectively), primarily due to persistent structural headwinds, rising energy costs and weak demand conditions

» China achieved 5.0% growth in 2025, supported by proactive government measures, credit flow towards infrastructure, and strong export performance

» India's growth is likely to remain strong at 7.6%

» Other regions: Mixed outlook – ASEAN (4.5%), MENA (3.2%), Sub-Saharan Africa (4.5%)

Developed markets y/y percentage change in real GDP Graph



[Source: IMF World Economic Outlook April 2026]

INDIAN ECONOMIC OVERVIEW

The Indian economy remained one of the fastest-growing major economies in FY 2025-26, supported by resilient domestic demand, infrastructure-led investment and policy reforms. According to the Second Advance Estimates released by the National Statistical Office (NSO), real GDP is estimated to grow by 7.6% in FY 2025-26, driven by strong private consumption and investment activity. The services sector remained the key growth driver, while manufacturing witnessed continued improvement supported by government-led production initiatives and infrastructure spending. Real Gross Value Added (GVA) is estimated at ₹ 294.40 Lacs Cr., reflecting growth of 7.7% over FY 2024-25.

India continues to remain among the world's largest economies, currently ranking as the sixth-largest economy globally in nominal GDP terms as per the IMF. Structural reforms such as GST, Production Linked Incentive (PLI) schemes, and Make in India 2.0 continue to improve formalization, manufacturing competitiveness and ease of doing business, while strengthening India's position within global supply chains. Manufacturing activity remained strong, with the HSBC India Manufacturing PMI rising to 54.7 in April 2026, supported by domestic demand and higher output levels.

The conflict in West Asia and disruptions across global trade routes have created fresh uncertainty around energy prices, logistics and availability of critical industrial inputs. As an import-dependent economy for crude oil and intermediate goods, India remains exposed to global supply chain disruptions and commodity price volatility. However, diversified sourcing strategies, domestic manufacturing capabilities and integration with emerging markets are helping mitigate external risks and support industrial continuity.

The government's large-scale investments, reforms and flagship initiatives, such as Make in India, Product-Linked Incentive (PLI) Schemes have been instrumental in fostering industrial growth. The PLI scheme has attracted investments of approximately ₹ 2.16 Lacs across 14 key sectors, in line with the national goals like 'Atmanirbhar Bharat' and India's vision of a US$ 5 trillion economy.

India's Index of Industrial Production (IIP) registered a growth of 4.1% in March 2026, supported by 4.3% growth in the Manufacturing sector and 5.5% growth in Mining activity, reflecting continued resilience in industrial and infrastructure-led economic activity.

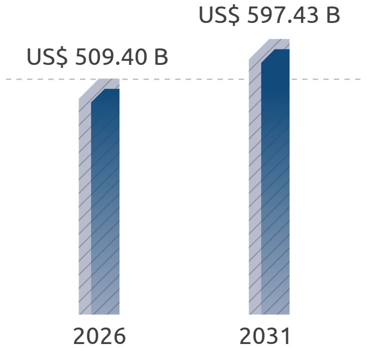
Inflation moderated significantly during the year, with the RBI lowering its CPI inflation forecast for FY 2025-26 to 2.0%, supported by favourable supply conditions and easing food prices. In response, the RBI reduced the repo rate cumulatively to 5.25%, supporting credit availability and investment activity. India's exports are projected to approach US$ 1 trillion in FY 2026-27, strengthened by trade agreements, manufacturing scale-up and improving export competitiveness.

(Source: Tradingeconomics, Tradingeconomics, MOSPI, RBI, PIB, Fortuneindia)

PLASTIC PACKAGING INDUSTRY OVERVIEW

Global Market Overview

Global Plastic Packaging Market
Market Size in US$ Billion
CAGR 3.24%



Source: mordorintelligence

The global plastic packaging market size is estimated at US$ 509.4 billion by 2026, growing from US$ 493.42 billion in 2025. The industry is projected to reach US$ 597.43 billion in 2031, increasing at 3.24% CAGR over 2026-2031. The global plastic packaging market is poised for evolution, driven by heightened regulatory scrutiny, rising convenience food consumption, cost-competitive advantages over alternative substrates, and an accelerating shift toward sustainability.

With an aim of reducing plastic waste and promoting the circular economy, governments across regions are progressively reinforcing policy frameworks. These measures are influencing material choices, reshaping production processes, industry dynamics and long-term investment decisions.

Sustainability emerges as a crucial driver of growth in this sector, as leveraging recyclable and reusable packaging solutions is increasingly emphasized. Environmental responsibility initiatives integrated by major brand owners have supported expanding advanced recycling systems, strongly emphasizing food-grade and premium packaging requirements. Similarly, packaging formats are re-engineered to offer functional performance and environmental compliance.

Owing to technological advances in materials and manufacturing, this transition is further strengthened. Advances in bio-plastic innovation, smart packaging technologies, and high-performance materials are broadening the use of sustainable packaging in food, pharmaceutical, beverage and personal care industries. Collectively, these factors are expected to strengthen the industry's growth outlook, bolstered by innovation, regulatory compliance, and evolving customer expectations.

Drivers

» Growing demand from the pharma, food, and personal care sectors

» Advances in processing technology and packaging materials

» Growth of consumer electronics and appliances

Restraints

» Stringent environmental regulations on plastic markets

» Volatile raw material prices

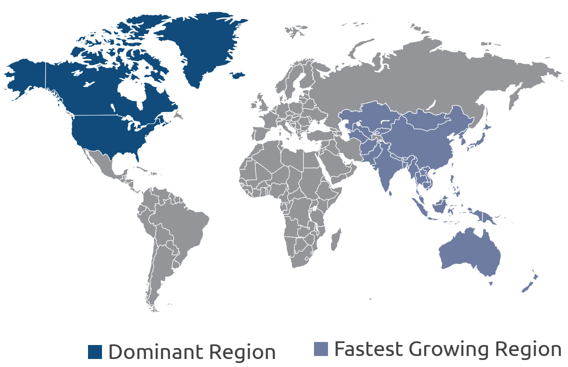
Opportunities

» Increasing integration of sustainable and recyclable materials in developed and emerging markets

» Expanding circular economy initiatives

Regional Insights, 2026

Total Market Size: **US$ 429.89 Bn**



Map not to scale. For illustrative purposes only.

[Source: coherentmarketinsights, mordorintelligence]

GLOBAL OVERVIEW OF THE FIBC MARKET

The global Flexible Intermediate Bulk Container (FIBC) market continued to witness steady growth during 2025, driven by rising demand from industries such as chemicals, food, agriculture, pharmaceuticals, construction and mining. The Global International trade in FIBC's during 2025 is estimated at over US$ 1.75 billion, 65% of which is accounted for by imports within the USA, Canada & the EU countries.

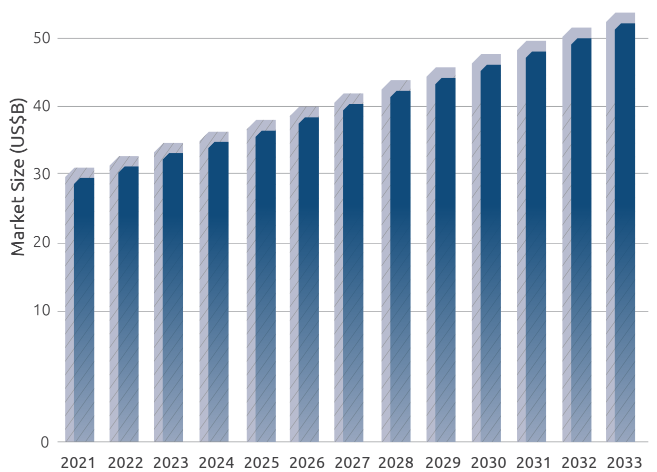
India continued to strengthen its position as the leading global supplier of FIBCs across all the three major markets. In 2025, India accounted for nearly 78.2% of FIBC imports in the United States, 50.0% in Canada, and 66.4% in the European Union, highlighting its strong manufacturing base, cost competitiveness, and global supply capabilities.

The global market also witnessed shifting sourcing patterns, with countries such as Vietnam and Bangladesh increasing their market presence, particularly in North America. Similarly, China's share in global FIBC exports continued to decline due to changing trade dynamics and tariff-related developments.

Going forward, the FIBC industry is expected to remain positive driven by growth in global trade, industrial packaging demand, supply chain diversification, and preference for sustainable bulk packaging solutions. However, evolving tariff structures and geopolitical developments may continue to influence sourcing strategies across international markets.

INDIAN MARKET OVERVIEW

Indian Plastic Packaging Market, 2021-2033



(Source: grandviewresearch)

The Indian plastic packaging market generated a revenue of US$ 37.9 billion in 2025 and is expected to reach US$ 53.5 billion by 2033, growing at a CAGR of 4.3% from 2026 to 2033. As a packaging material, plastic remains the most widely used product in India, primarily due to its cost-effectiveness, adaptability, and lightweight characteristics, making it suitable for a broader range of end-use industries. India's domestic packaging market has witnessed an evolution with plastic having a major role in various applications across consumer goods, food, industrial packaging and pharmaceuticals.

Additionally, plastic emerges as a key driver of innovation in India's packaging industry. With flexibility in functionality and design, plastic combines advantages, including durability, rigidity and stronger barrier properties. The Indian Plastics packaging is dominated by the use of Polypropylene used for 50 Kg sacks and FIBCs, Films on the one hand and PE films for flexible packaging on the other hand. However, the industry is being shaped by heightened regulatory oversight. Concerns related to environmental sustainability and plastic waste are growing. This has prompted the government to include stricter regulations aimed at protecting the environment and reinforcing waste management. Kanpur Plastipack's export production remains outside the ambit of these regulatory contitions. (Source:grandviewresearch, mordorintelligence)

BUSINESS OVERVIEW

Since its establishment in 1971, Kanpur Plastipack Limited (KPL) has built a strong reputation as a well-recognized name in India's industrial bulk packaging sector. Backed by more than five decades of manufacturing expertise and operational excellence, the Company has evolved into an integrated manufacturer, exporter, and packaging solutions provider, serving diverse industries across global markets. Its diversified product portfolio includes Flexible Intermediate Bulk Containers (FIBCs), PP woven fabrics, PP multifilament yarns, small bags, and UV masterbatches, catering to the packaging requirements of customers in more than 40 countries worldwide. Through its focus on quality, innovation, and customer-centric solutions, KPL continues to strengthen its position as a trusted partner and end-to-end packaging solutions provider, delivering value to customers and stakeholders alike.

The Company's manufacturing footprint comprises four strategically located facilities, equipped to drive operational excellence, innovation, and adherence to global quality standards. Supported by robust in-house ERP systems, Kanpur Plastipack ensures real-time monitoring, enhanced traceability, and efficient management of its end-to-end manufacturing and supply chain operations.

The Company continues to maintain internationally recognized certifications for food-grade packaging products, and is audited and certified by globally reputed agencies such as SEDEX, Kosher, and Halal. Additional certifications and compliance frameworks, including BRCGS A+ and HACCP, enable the Company to serve a broad spectrum of industries while strengthening its presence in value-added, premium, and regulated market segments where quality, safety, and traceability are critical requirements.

In FY 2025-26, the Company earned a revenue of ₹ 726.67 Cr., and a net profit of ₹ 36.89 Cr., reflecting strong growth momentum both in revenues and profits.

HOW WE OPERATE

» **Vertically Integrated Manufacturing:** An integrated manufacturing set up encompassing polymer processing, flat tape, fabric production, MFY Yarns and UV master batch which finally culminates into the conversion to FIBC's and small bags. This enhances cost management, operational agility and consistent quality standard.

» **FIBC-led Growth Strategy:** FIBC remains an important contributor to profit as the Company increasingly converts fabric output into finished FIBC products with improved margins.

» **Export-driven Business Model:** Exports contributing to approx.75% of manufacturing revenues, is reinforced by the Company's presence in more than 40 geographies. During the year, Europe accounted for 56.5% of our exports, followed by South America at 21.8% and North America at 16.9%. The Company continues to maintain a strong presence in the EU countries, USA and Brazil. Despite the onset of US tariffs, during the year, the share of USA in our FIBC exports dropped only marginally and was more than offset with increased penetration in the EU and steps taken in other geographies.

» **Customization and Customer Engagement:** The Company's B2B distributor-led model provides repeat businesses with more than 2,500 customized packaging configurations, meeting various consumer requirements globally.

» **Scalable Lean Model:** Growth is shaped by operational leverage, higher throughput rather than capital-intensive expansion and skilled workforce deployment. The Company closely monitors cash flows with working capital efficiency and asset utilization.

» **Sustainability-focused Operations:** Sustainability is embedded across operations, with over 50% of energy requirements addressed through solar power, enhanced by zero liquid discharge practices, plastic waste recycling and compliance with global environmental and food-grade standards.

FIBC AND FABRICS

The Flexible Intermediate Bulk Container (FIBC), small bags and fabric segments remain critical to the Company's operations, International demand increased operational efficiencies across manufacturing units and improved expansion into new markets shaped this performance. The Company lays emphasis on the FIBC segment, which amounted to approx. 53% of total manufacturing revenues. The company's world-class state-of-the-art infrastructure and certified food-grade facilities, further strengthened by its adherence to international safety and hygiene standards has immensely helped in its growth. The proposed capacity expansion of FIBCs will further improve the product mix which will help not only higher value addition but also better profitability. A conscious decision has been taken to ensure a slow and steady growth to ensure adequate manpower availability. Moreover, the Company focuses on expanding its presence in export markets, including successful entry into Japan. A continued focus on geographical diversification, customization and high-margin product variants positions the segment to sustain growth and strengthen KPL's competitive standing in industrial bulk packaging solutions.

MULTIFILAMENT YARN (MFY)

The Multifilament Yarn (MFY) segment continues to remain as a separate business vertical. In FY 2025-26, MFY output representing around 10% of the company's total manufacturing revenues. Owing to its in-house manufacturing units, the Company ensures consistent quality and credible availability for captive consumption in the FIBC and fabric divisions. The Company optimizes incremental processes and upgrades quality, with an aim to enhance throughput and to support the changing technical requirements of downstream manufacturing processes.

DEALER OPERATED POLYMER WAREHOUSE (DOPW) OF IOCL

Kanpur Plastipack Limited operates as a Dealer Operated Polymer Warehouse (DOPW) of Indian Oil Corporation Limited for its Polymer division. During the year, there has been a significant improvement in the volumes by 65%. KPL focuses on reinforcing this business vertical by improving distribution efficiencies and enhancing customer interactions. An additional DOPW in Bareilly, Uttar pradesh began operation during the year. Going forward, both its DOPWs, situated at Kanpur and Bareilly are projected to reinforce regional expansion, increase service levels and improve operating performance gradually.

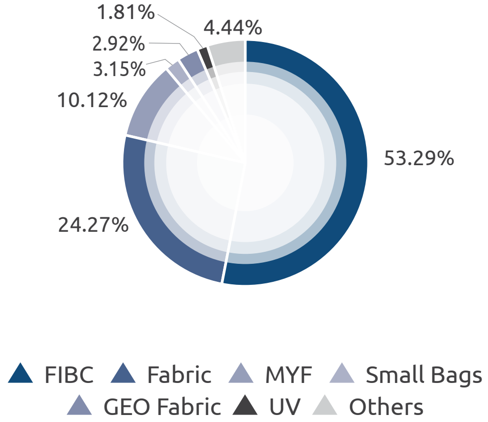
RENEWABLE ENERGY

The Company constantly emphasizes strengthening its sustainability framework and expanding the use of renewable energy across its operations. Combining rooftop solar installation and long-term power purchase agreements enhances the clean energy share in the overall power mix. Consequently, the Company's solar sources now account for more than 55% of its total electricity consumption, highlighting its commitment to environmental responsibility, energy efficiency, and sustainable long-term functions.

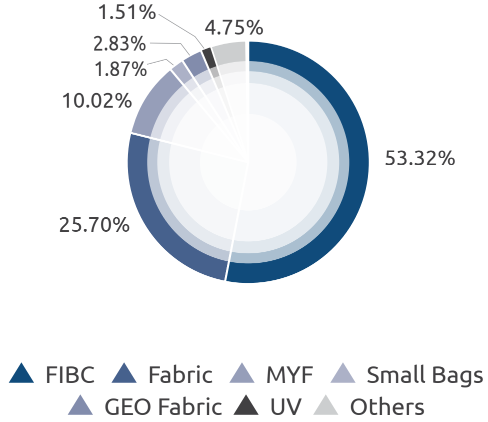
During the year, we have all together received 238.31 Lacs Units of Solar Power at all our units which has saved emission of carbon by 19,064 MT.

SEGMENT-WISE PERFORMANCE OF MANUFACTURING DIVISION:

Product-wise Revenue Breakup FY 2025-26



Product-wise Revenue Breakup FY 2024-25



FINANCIAL PERFORMANCE OVERVIEW

Particulars	FY 2024-25 Standalone	FY 2024-25 Consolidated	FY 2025-26 Standalone	FY 2025-26 Consolidated
Net Worth (₹)	20,526	20,556	26,542	26,893
Total Income (₹)	57,551	57,591	72,667	73,132
Profit Before Tax (₹)	2,834	2,880	5,108	5,419
Net Profit (₹)	1,070	1,111	3,689	3,950
Net Profit Margin (%)	1.90%	1.97%	5.14%	5.50%
EBITDA (₹)	5,421	5,467	7,476	7,770
EBITDA (%)	9.42%	9.49%	10.29%	10.62%
EPS (₹)	10.45	10.64	16.29	17.40
Gross Block (₹)	30,207	30,615	30,687	30,879

Note: Previous period figures have been reclassified/re-presented pursuant to compliance with Ind AS 105, to present discontinued operations separately. This reclassification is a presentation change only and has no impact on profit/(loss) or total comprehensive income.

On a standalone basis, total income increased from ₹ 576 Cr. to ₹ 727 Cr. with net profit jumping from ₹ 10.70 Cr. to ₹ 36.89 Cr., PBT reached ₹ 51.08 Cr., EBITDA rose to ₹ 74.76 Cr. and EPS improved sharply from ₹ 10.45 to ₹ 16.29. These results reflect a strong turnaround and improved shareholder value.

KEY FINANCIAL RATIOS OVERVIEW

Products	FY 2024-25	FY 2025-26
Net Worth (₹)	20,526 Lacs	26,542 Lacs
Total Income (₹)	57,551 Lacs	72,667 Lacs
Profit before Tax (₹)	2,834 Lacs	5,108 Lacs
Net Profit (₹)	1,070 Lacs	3,689 Lacs
EBITDA (₹)	5,421 Lacs	7,476 Lacs
Gross Block (₹)	30,207	30,687
Debtors Turnover Ratio	6.85	7.79
Inventory Turnover Ratio	5.51	6.75
Interest Coverage Ratio	1.59	5.40
Current Ratio	1.21	1.69
Debt Equity Ratio	0.39	0.13
Operating Margin Ratio	7.54	8.74
Net Profit Margin Ratio	1.90	5.14
EBITDA %	9.42%	10.29%
EPS (₹)	10.45	16.29

The Company witnessed improvement in key financial ratios, indicating strengthened operational efficiency and overall financial performance.

SUSTAINABILITY OVERVIEW

The Company remains committed to environmental stewardship through a well-defined sustainability approach, integrated across its operations. More than 50% of the Company's energy consumption is sourced from solar power, minimizing reliance on conventional energy sources. The Company complies with applicable environmental regulations and the Extended Producer Responsibility (EPR) obligations mandated by India's Plastic Waste Management Rules. Keeping recyclability at the core, the Company designs its product portfolio, consistently emphasizing responsible and sustainable manufacturing processes. Additionally, adopting the Zero Liquid Discharge (ZLD) system highlights KPL's contribution to minimize environmental impact, conserve water resources and promote utilising natural sources. In terms of energy, the Company has significantly increased its reliance on renewable sources through long-term open access agreements aggregating to 12,375 KW, along with solar energy sourcing through various modes of 16,167 kWp.

STRENGTHS, WEAKNESSES AND OPPORTUNITIES

Strengths

- Established and credible presence in the industrial bulk packaging segment enables the Company to build strong technical expertise and long-standing customer relationships
- Vertically integrated manufacturing capabilities ensure quality, consistency, and cost efficiency
- Strong quality and compliance model, including international certifications such as BRCGS, ISO, SEDEX, Kosher, and Halal, allowing the Company to serve a variety of sectors
- Strong export-driven business framework, supported by long-standing relationships with global packaging distributors
- Adoption of renewable energy, sustainability-focused operations and addressing stakeholder expectations

Weaknesses

- Volatile prices of raw material, particularly polypropylene, are driven by fluctuating crude oil prices and global supply-demand dynamics
- Fluctuating foreign exchange and unstable currency may affect pricing structures
- Geopolitical uncertainties may lead to demand contraction and contribute to logistics challenges
- Evolving international regulatory frameworks around environmental compliance, plastic usage and recyclability standards necessitate further investment and operational adjustments

Opportunities

- Increasing global demand for sustainable and flexible industrial packaging, particularly across agriculture, chemical products and food processing segments
- The Global 'China +1' strategy, providing opportunities as international customers favour Indian manufacturers for supply diversification
- Potential to expand into a distribution-led downstream model, enhancing closer engagement with end users
- Increasing focus on ESG-aligned supply chain and circular packaging solutions, strengthening KPL's position as a responsible global partner
- India Trade Treaties with most global economies

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a sound and effective internal control system in place, governing its financial statements. All financial transactions are duly authorized, appropriately recorded and reported to the management. The Company adheres to all relevant accounting standards for maintaining its books of accounts and preparing the financial reports. The internal auditor periodically reviews and evaluates these controls, ensuring compliance with the Company's established policies.

RISK MANAGEMENT

The Company maintains a structured approach to monitor a range of external and operational risks affecting its performance-driven presence as an export-driven industrial packaging Company. Exposure to foreign exchange risk remains significant due to the Company's expansion of international operations. This risk is addressed by a well-defined foreign exchange policy, overseen directly by its senior leadership and supported by expert external advisors. Regular assessments align hedging mechanisms and pricing strategies with ongoing market conditions, ensuring disciplined risk management.

HUMAN RESOURCES

The Company recognizes its people to be pivotal to its operations, particularly considering the labour-intensive nature of its manufacturing processes. The Company's transition to higher FIBCs sales has increased its need for trained, skilled, and semi-skilled personnel across operations. To respond to this, the Company remains committed to enhancing workforce competencies through investing in structured training and capability initiatives. Employee retention remains stable, led by steady demand, a credible workplace environment, and long-standing customer relationships. Owing to its sustained emphasis on skill enhancement, productivity improvement and workforce alignment with its evolving product mix, the Company maintains harmonious industrial relations. As of 31st March 2026, the Company has 1,491 number of employees.

OUTLOOK

The Company remains focused on strengthening its core FIBC business, which continues to be the primary growth driver of operations. Growth is expected to be supported by ongoing brownfield capacity expansion, improved capacity utilization and a higher contribution from value-added and customized FIBC products. The expansion at Unit 3 is progressing as planned and is expected to gradually add upto 6,000 MT per annum capacity over the next five years, supporting future scale-up and margin improvement.

The Company will continue to leverage its export-led business model, backed by long-standing customer relationships across regulated global markets. Alongside its strong presence in Europe, the Company is actively expanding its footprint in North America, South America, and Japan. Strategic initiatives such as the acquisition of Valex Ventures in the UK will enhance our potential to tap the customers directly into the UK market and the joint venture with Essegomma will mark an entry of the Company in premium and specialized product segments.

A key focus area for the coming years will be diversification into technical textiles through the upcoming non-woven business, where commercial production is expected to commence from September, 2026. The new facility will cater to applications such as automotive interiors, geo-textiles, artificial leather, carpets, footwear and industrial filtration products. Management believes this segment offers significant long-term growth potential and is expected to become a meaningful contributor to revenue and profitability over time.

The Company also remains focused on operational efficiency, automation, warehouse modernization and sustainability-led manufacturing practices to strengthen long-term competitiveness. With a balanced approach towards growth, diversification and disciplined execution, the management remains confident of sustaining steady growth and improving the overall business profile in the coming years.

DISCLAIMER

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable security laws. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. Factors such as economic conditions, price conditions in domestic and overseas markets, competition, government regulations, tax laws and other factors could impact the actual results.

Independent Auditors' Report

To the Members of
Kanpur Plastipack Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of Kanpur Plastipack Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March, 2026, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material 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 31 March, 2026, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1 Presentation of Cast Polypropylene Unit as Discontinued Operation and Restatement of Comparative Information

Key Audit Matter	How our audit addressed the key audit matter
The Company approved the disposal of its Cast Polypropylene Unit ("CPP"), a separate cash-generating unit, in March, 2025. While the CPP was classified as held for sale and an impairment loss of ₹1,161.93 lakhs was recognised in FY 2024-25, the results of the CPP were not presented as a discontinued operation in that year. During FY 2025-26, the comparative financial information was restated to present the CPP as a discontinued operation in accordance with Ind AS 105 and Ind AS 1. The matter involved restatement of prior-period financial information, application of judgement in determining the presentation of a discontinued operation, and had a material impact on comparability of financial performance reported to users of the financial statements. (Refer Note 43 to the standalone financial statements)	Our audit procedures included reviewing the Board resolution approving disposal of the CPP, evaluating compliance with Ind AS 105 and Ind AS 1, verifying the accuracy and consistency of restated comparative figures and related reconciliation disclosures, assessing the adequacy of disclosures in the notes, and obtaining management representations regarding completeness of the restatement.

2 Acquisition of Majority Stake in Valex Ventures Ltd. – Related Party Transaction and Impairment Assessment of Investment

Key Audit Matter	How our audit addressed the key audit matter
During the year, the Company acquired a majority stake in Valex Ventures Ltd., a UK-based entity, from its Managing Director for a consideration of ₹801.73 lakhs, constituting a related party transaction under Ind AS 24. The acquisition has been made at a consideration which is higher than the book value of the investee. No impairment loss has been recognised as at 31 March, 2026, notwithstanding a variation in post-acquisition performance compared to acquisition-date projections. The transaction was a related party transaction, involved significant management judgement in valuation and impairment assessment and was subject to enhanced regulatory scrutiny applicable to listed entities. (Refer Note 34 to the standalone financial statements)	Our audit procedures included reviewing Audit Committee and Board approvals, evaluating the independent valuation and key assumptions used, assessing compliance with Ind AS 24 disclosures, identifying indicators of impairment, reviewing management's impairment assessment and sensitivity analysis, challenging significant assumptions, and evaluating the adequacy of disclosures under Ind AS 36 and Ind AS 103.

3 Non Recognition of Duty Free Import Authorisations (DFIA) and Disclosure as Contingent Asset

Key Audit Matter	How our audit addressed the key audit matter
As at 31 March, 2026, the Company was entitled to DFIA benefits amounting to ₹703.39 lakhs. During the year, following a Government of India notification waiving import duty on polypropylene granules up to 30 June, 2026, the Company did not recognise DFIA income and disclosed the entitlement as a contingent asset, on the basis that reasonable assurance of realisation was not established. The matter involved material judgement under Ind AS 20 regarding recognition of Government Grants, a change from prior-period practice, material impact on reported profitability, and uncertainty linked to future Government Policy, necessitating appropriate disclosure under Ind AS 37. (Refer Note 33 to the standalone financial statements)	Our audit procedures included evaluating the relevant government notification, assessing management's determination of non-recognition against Ind AS 20 requirements, verifying the computation of DFIA entitlement, evaluating whether the accounting treatment constituted a change in estimate or policy, reviewing contingent asset disclosures, and obtaining management representations.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and auditor's report(s) thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 the 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 is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

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

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

- Conclude on the appropriateness of management and Board of Director'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 auditors' 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.

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

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

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

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 auditors' 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 (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in **"Annexure A"**; a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone 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.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

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, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations as at 31 March, 2026 on its financial position in its standalone financial statements. Refer liabilities disclosed in the balance sheet along with Note 33 to the standalone financial statements.

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

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

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. The company did not declare or pay any interim dividend during the year and until the date of this report. As stated in note 30 to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

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

For RAJIV MEHROTRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO.002253C

(PARTNER)
ANJANI KHETERPAL
M.No.401701

Kanpur, 2nd May, 2026
UDIN-26401701EKBWDM9518

Annexure "A"
to the Independent Auditors' Report

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

Re: Kanpur Plastipack Limited, we report that:

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

(B) The company is maintaining proper records showing full particulars of intangible assets.

b. The company has a regular programme for physical verification of all items of property, plant and equipment and Capital work in progress, in a phased manner, over a period of three years, which, in our opinion is reasonable considering the number, nature and spread of the assets. In accordance with this programme, certain items of property, plant and equipment were verified during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and the records examined by us and certified copies of the registered sale deeds/ transfer deeds etc. evidencing title in immovable properties which are freehold, we report that the immovable properties capitalized in the books of account of the company are held in its name.

d. The company has not revalued any of its property, plant and equipment (including right-to-use assets) and intangible assets during the year.

e. According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

(ii) a. According to the information and explanations given to us, the company's management has conducted physical verification of inventory (except for goods-in-transit), at reasonable intervals at all the factory premises and accompanying warehouses of the company. In our opinion, the coverage and procedures of such verification by the management are appropriate having regard to the size of the Company and the nature of its operations. On the basis of the report of physical stock verification conducted by the Management of the company, we report that no discrepancy of 10% or more were noticed, and the minor discrepancies noticed on such verification were properly dealt with in the books of account.

b. According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of rupees five crores, in aggregate from banks and financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising of details of closing stock of inventory, receivables and payables filed by the Company with such bank are in agreement with the audited books of account of the Company.

(iii) The Company has made investments in subsidiary companies during the year.

(a) The Company has not provided any loans or advances in the nature of loans (except staff loans/advances to employees) or stood guarantee, or provided security to any companies, firms, Limited Liability Partnerships or other entity during the year, and hence reporting under clause 3(iii)(a) parts (A) and (B) of the Order are not applicable.

(b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.

(c) The Company has not provided any loans or advances (except staff loans/advances to employees) in the nature of loans or stood guarantee, or provided security to any companies, firms, Limited Liability Partnerships or other entity during the year, and hence reporting under clause 3(iii)(c), (d), (e) and (f) of the Order are not applicable.

(iv) In our opinion and according to the information and explanations given us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.

(v) In our opinion and according to the information and explanations given to us, the company has not accepted any public deposits and there are no deemed deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) In our opinion and according to the information and explanations given to us, the company is liable for maintenance of cost records u/s 148 of the Companies Act, 2013 and on the basis of a broad review of the books of account maintained by the Company, we are of the opinion that the company is *prima facie* maintaining such records on a regular basis, as specified under the Companies (Cost Records & Audit) Rules 2014. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues such as Goods and Services Tax, employees' state insurance, provident fund, income tax, service tax, sales tax, duty of excise, duty of customs, value added tax, cess and other material statutory dues applicable to the company. According to the information and explanations given to us, there are no such undisputed amounts of statutory dues which were in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) As per the information and explanations given to us and on the basis of the verification of the records of the company, the details of statutory dues which have not been deposited on account of disputes are as under:

Name of the Statute	Nature of dues	Pending Amount ₹ in Lakhs	Period to which amount relates	Forum where dispute is pending	Remarks
Central Sales Tax Act, 1956	Central Sales Tax	0.53	FY 2009-10	Allahabad High Court	The total demand raised was ₹ 3.52 lakhs. An amount of ₹ 2.99 lakhs stands deposited under protest.
Customs Tariff Act 1975	IGST u/s 3(7) of the Act	5.25	FY 2017-18 and FY 2018-19	Commissioner of Customs (Appeals)	Total demand raised ₹ 5.25 Lakhs. The company has filed an appeal before the Commissioner of Customs (Appeals) u/s 128(1) of the Customs Act 1962 against the said demand.
CGST Act, 2017	CGST, IGST, and SGST	1.29	FY 2021-22	Commissioner of GST (Appeals)	Total demand including interest and penalty is ₹ 1.29 lakhs

(viii) According to the information and explanations given to us, during the year, the company did not surrender or disclose as income, in the tax assessments under the Income Tax Act, 1961 (43 of 1961); any transactions not recorded in the books of account.

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

(b) According to the information and explanations given to us, 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 company has applied term loans for the purposes for which the same were availed.

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

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the company has not raised loans during the year on pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised moneys by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) The company has made preferential allotment/private placement of equity shares during the year. On the basis of the information and explanations given to us, we report that the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised,

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

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

(c) As represented to us by the Management, no whistle blower complaints were received by the Company during the year (and upto the date of this report) and hence reporting under clause 3(xi)(c) of the Order is not applicable

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable

(xiii) In our opinion and according to the information and explanations given to us, the company has complied with Sections 177 and Section 188 of the Companies Act, 2013, where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

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

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.

(xv) According to the information and explanations given to us, the company has entered into non-cash transactions with one of the directors viz. Shri Manoj Agarwal, CMD, by the acquisition of controlling interest in M/s Valex Ventures Ltd., UK which in our opinion is covered under the provisions of section 192 of the Act. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 192 of the Companies Act, 2013 w.r.t the said transactions.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

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

(xx) (a) According to the information and explanations given to us, in respect of other than ongoing projects, the company does not have any unspent amount which may be required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

(b) According to the information and explanations given to us, there is no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone

For RAJIV MEHROTRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO.002253C

(PARTNER)
ANJANI KHETERPAL
M.No.401701

Kanpur, 2nd May, 2026

Annexure “B” to the Independent Auditors’ Report

(Referred to in Para 2(f) under ‘Report on Other legal and Regulatory Requirements’ section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER SECTION 143(3)(I) OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls with reference to financial statements of Kanpur Plastipack Limited (“the Company”) as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

OPINION

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

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements 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 controls based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to Financial Statements 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 controls with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

For RAJIV MEHROTRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO.002253C

(PARTNER)
ANJANI KHETERPAL
M.No.401701

Kanpur, 2nd May, 2026

Standalone Balance Sheet

as at 31st March, 2026

(₹ in Lacs)

PARTICULARS	Note no.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets :			
Property, Plant and Equipment	3	19,801.52	20,362.35
Capital Work-in-Progress	3	863.26	92.66
Intangible Assets	3	8.89	11.34
		20,673.67	**20,466.35**
Financial Assets :			
Long Term Investments	4	1,764.72	824.98
Other Financial Assets	5	225.80	226.05
Other Non-Current Assets	6	1,381.33	165.65
		3,371.85	**1,216.68**
Current Assets :			
Inventories	7	10,594.69	10,662.07
Financial Assets :			
Current Investments	8	-	0.03
Trade Receivables	9	9,428.19	8,995.38
Cash and Cash Equivalents	10	288.58	755.64
Other Bank balances	11	125.63	122.28
Other Current Assets	12	2,046.32	1,596.09
Assets Classified as Held-for-sale	49	-	5,023.50
		22,483.41	**27,154.99**
TOTAL ASSETS		**46,528.93**	**48,838.02**
EQUITY & LIABILITIES :			
Equity :			
Equity Share capital	13	2,448.60	2,248.18
Other Equity	14	24,093.10	18,277.66
		26,541.70	**20,525.84**
LIABILITIES :			
Non-Current liabilities			
Financial Liabilities :			
Long Term Borrowings	15	2,731.15	1,810.23
Employee Benefit obligation	16	883.78	824.55
Deferred Tax Liabilities (Net)	17	1,648.33	1,676.30
Other Non Current Liabilities	17A	1,421.81	1,468.05
		6,685.07	**5,779.13**
Current Liabilities :			
Financial Liabilities :			
Borrowings	18	8,507.32	12,841.44
Trade Payables			
- Total Outstanding dues of Creditors other than micro and small enterprises	19	2,010.46	1,115.29
- Total Outstanding dues of micro and small enterprises	19	234.18	631.61
Other financial Liabilities	19A	1,079.77	932.32
Provisions	20	48.53	7.45
Employee Benefit Obligation	20A	732.91	527.99
Other Current Liabilities	21	459.80	920.08
Current Tax Liabilities (Net)		229.19	139.28
Liabilities in relation to assets held for sale	49	-	5,417.59
		13,302.16	**22,533.05**
TOTAL EQUITY & LIABILITY		**46,528.93**	**48,838.02**
Material Accounting Policies and Notes to Accounts	1-2		

The accompanying schedules form an integral part of the accounts

As per our Report of even date attached
For **RAJIV MEHROTRA & ASSOCIATES**
Chartered Accountants
Firm Regd. No.: 002253C

ANJANI KHETERPAL
Partner
Membership No.: 401701

Place: Kanpur
Date: 02nd May, 2026

For and on behalf of the Board of Directors

SHOBHIT AGARWAL
Chief Financial Officer

MANOJ AGARWAL
Chairman cum Managing Director
(DIN : 00474146)

ANKUR SRIVASTAVA
Company Secretary

SHASHANK AGARWAL
Deputy Managing Director
(DIN : 02790029)

Standalone Statement of Profit and Loss

for the year ended on 31st March, 2026

(₹ in Lacs)

PARTICULARS	NOTE	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025 (Restated)
Revenue from operations	22	71,736.05	56,433.96
Other income	23	930.74	1,117.28
Total Income		**72,666.79**	**57,551.24**
Expenses			
Cost of materials consumed	24	31,984.65	30,888.49
Purchase of stock-in-trade	25	12,866.10	3,751.58
Changes in inventories of Finished Goods, Stock in Trade and Work in Progress	26	843.29	(1,108.21)
Employee benefit expense	27	7,149.80	6,087.70
Depreciation and Amortisation expense	3	1,207.84	1,167.98
Impairment losses on Financial assets & Other Assets	48	1.15	31.79
Other Expenses	28	12,346.02	12,478.45
Finance Costs	29	1,159.80	1,419.29
Total Expenses		**67,558.65**	**54,717.07**
Profit/(Loss) before Exceptional Items and Tax		5,108.14	2,834.17
Exceptional items		-	-
Profit/(Loss) before Tax		**5,108.14**	**2,834.17**
Income Tax Expense			
Current tax		1,319.34	624.21
Earlier Year Tax Adjustments		2.65	(0.63)
Deferred tax		(33.19)	(61.80)
Profit/(Loss) for the year from Continuing Operations		**3,819.34**	**2,272.39**
Discontinued Operations			
Profit/(Loss) from Discontinued Operations before Tax		(174.25)	(1,606.97)
Less: Tax Expense of Discontinued Operations		(43.86)	(404.44)
Profit/(Loss) from Discontinued Operations		**(130.39)**	**(1,202.53)**
PROFIT/(LOSS) FOR THE YEAR		**3,688.95**	**1,069.86**
Other Comprehensive Income			
A. Items that may be reclassified to profit or loss		-	-
Income Tax relating to these Items		-	-
B. Items that will not be reclassified to profit or loss (Gratuity Provision debited / (Reversed) in P&L A/C)		(20.73)	(17.08)
Income Tax relating to these Items		5.22	4.30
Other Comprehensive Income/(Loss) for the Year (Net of Tax)		**15.51**	**12.78**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**3,704.46**	**1,082.64**
Earnings per Share (for continued operations)			
Basic EPS		16.29	10.45
Diluted EPS		16.24	10.29
Earnings per Share (for discontinued operations)			
Basic EPS		(0.56)	(5.53)
Diluted EPS		(0.55)	(5.45)
Earnings per Share (for discontinued & continuing operations)			
Basic EPS		15.73	4.92
Diluted EPS		15.69	4.85

The accompanying schedules form an integral part of the accounts

As per our Report of even date attached
For **RAJIV MEHROTRA & ASSOCIATES**
Chartered Accountants
Firm Regd. No.: 002253C

ANJANI KHETERPAL
Partner
Membership No.: 401701

Place: Kanpur
Date: 02nd May, 2026

For and on behalf of the Board of Directors

SHOBHIT AGARWAL
Chief Financial Officer

MANOJ AGARWAL
Chairman cum Managing Director
(DIN : 00474146)

ANKUR SRIVASTAVA
Company Secretary

SHASHANK AGARWAL
Deputy Managing Director
(DIN : 02790029)

Standalone Cash Flow Statement

for the year ended on 31st March, 2026

(₹ in Lacs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
I) CASH FROM OPERATING ACTIVITIES		
A. PROFIT BEFORE TAX	4,933.89	1,227.19
B. ADJUSTEMENTS:		
Depreciation	1,215.95	1,423.16
Non Cash Exceptional Items	-	1,161.93
Impairment losses on Financial assets & Other Assets	1.15	31.79
Provision under OCI	20.73	17.08
Loss/(Profit) on disposal of PPE, intangible assets	(12.84)	12.42
Loss/(Profit) on disposal of Subsidary	-	39.07
Interest Income	(213.47)	(143.77)
Finance Costs	1,159.80	2,089.91
(Gain) / Loss on investments	0.01	(0.01)
Operating Profit Before working capital changes	7,105.22	5,858.77
Adjustments for Changes in working Capital		
Decrease/(Increase) in Inventories	67.38	(857.80)
Decrease/(Increase) in Trade Receivable	(433.96)	(1,555.72)
Decrease/(Increase) in other Current Assets	(450.23)	(341.89)
Decrease/(Increase) in other Financial Assets	0.25	73.91
Increase/(Decrease) in Trade Payables	497.74	(46.27)
Decrease/(Increase) in other Other Bank Balances	(3.35)	9.07
Increase/(Decrease) in Current Liabilities including Financial Liabilities	(107.91)	620.20
Increase/(Decrease) in Provisions	41.08	(2.38)
Increase/(Decrease) in Long term Provisions	59.23	6.97
Cash Generated from/(used) in Operations	6,775.45	3,764.86
Less: Income Tax Paid	1,188.22	79.86
NET CASH INFLOW/(OUTFLOW) FROM OPERATIONS	**5,587.23**	**3,685.00**
II) CASH FROM INVESTING ACTIVITIES		
Purchase of PPE & Intangible assets (incl. Capital WIP)	(1,461.35)	(560.89)
Investment in Shares of Subsidiary Company / Others	(939.74)	(50.00)
Sale of Shares of Subsidiary	-	14.23
Redemption proceeds of Mutual Funds	0.02	0.00
Sale of PPE & Intangible assets	5,074.42	11.21
Interest Received	213.47	143.77
Decrease/(Increase) in Capital Advances	(1,215.68)	(98.80)
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	**1,671.14**	**(540.48)**
III) CASH FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	2,483.04	1,174.32
Proceeds from share Warrants	37.40	263.20
Net Increase/(Decrease) in long term borrowings	(4,496.67)	(1,221.59)

Standalone Cash Flow Statement

for the year ended on 31st March, 2026

(₹ in Lacs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Net Increase/(Decrease) in short term borrowings	(4,334.12)	(1,120.50)
Payment of dividend	(209.04)	-
Capital Subsidy received	(46.24)	463.45
Finance Costs	(1,159.80)	(2,089.91)
NET CASH FROM FINANCING ACTIVITIES	**(7,725.43)**	**(2,531.03)**
Net Increase in cash and cash equivalents	**(467.06)**	**613.49**
Cash and Cash equivalents as at the beginning of the year	**755.64**	**142.15**
Cash and Cash equivalents as at the end of the Period	**288.58**	**755.64**
Components Of Cash and Cash Equivalents		
Balances with Banks- In current Accounts	**286.81**	**753.56**
Cash In Hand	**1.77**	**2.08**
	288.58	**755.64**

Notes :

1 The Cash Flow Statement has been prepared in accordance with the "Indirect Method"specified in the Ind-AS-7- "Statement of Cash Flows"

2 Cash & Cash equivalents comprise cash balances and balances with banks, including current deposit account and short term fixed deposits having original maturity period of three months only. (Refer to Note no 10)

3 The above cash flow includes the following net cash flows from discontinued operations :

(₹ in Lacs)

	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Net Cash Inflow/(Outflow) From Operating Activities	488.05	1,331.41
Net Cash Inflow/(Outflow) From Investing Activities	5,006.54	(38.16)
Net Cash Inflow/(Outflow) From Financing Activities	(5,494.59)	(1,293.25)
	-	-

The accompanying schedules form an integral part of the accounts

As per our Report of even date attached
For **RAJIV MEHROTRA & ASSOCIATES**
Chartered Accountants
Firm Regd. No.: 002253C

ANJANI KHETERPAL
Partner
Membership No.: 401701

Place: Kanpur
Date: 02nd May, 2026

For and on behalf of the Board of Directors

SHOBHIT AGARWAL
Chief Financial Officer

MANOJ AGARWAL
Chairman cum Managing Director
(DIN : 00474146)

ANKUR SRIVASTAVA
Company Secretary

SHASHANK AGARWAL
Deputy Managing Director
(DIN : 02790029)

Standalone Statement Of Changes In Equity

for the year ended on 31st March, 2026

A. EQUITY SHARE CAPITAL

(₹ in Lacs)

Particular	Nos.	Amount
As at 31st March, 2024	2,14,66,758	2,147.38
Add: Issued during the year	10,08,000	100.80
Less: Buyback	-	-
As at 31st March, 2025	**2,24,74,758**	**2,248.18**
Add: Issued during the year	20,04,200	200.42
Less: Buyback	-	-
As at 31st March, 2026	**2,44,78,958**	**2,448.60**

B. OTHER EQUITY

(₹ in Lacs)

Particulars	Reserves and Surplus					TOTAL
	Money received against share warrant	Capital Redemption Reserve	Securities Premium Reserve	General Reserves	Retained Earnings	
As at 31st March, 2024	**0.00**	**200.00**	**791.66**	**124.34**	**14,742.30**	**15,858.30**
Profit for the Year ended 31st March, 2025	-	-	-	-	1,069.86	**1,069.86**
Other Comprehensive Income For the Year ended 31st March, 2025	-	-	-	-	12.78	**12.78**
Total Comprehensive Income For the Year ended 31st March, 2025	-	-	-	-	1,082.64	**1,082.64**
Dividends						
Interim dividend	-	-	-	-	-	**-**
Final Dividend	-	-	-	-	-	**-**
Corporate Dividend Tax	-	-	-	-	-	**-**
Money received against share warrant	263.20					**263.20**
Premium Received During the Year on share / warrant	-	-	1,073.52	-	-	**1,073.52**
Expense Incurred on Right Issue	-	-	-	-	-	**-**
As at 31st March, 2025	**263.20**	**200.00**	**1,865.18**	**124.34**	**15,824.94**	**18,277.66**
Profit for the Year ended 31st March, 2026	-	-	-	-	3,688.95	**3,688.95**
Other Comprehensive Income For the Year ended 31st March, 2026					15.51	**15.51**
Total Comprehensive Income For the Year ended 31st March, 2026	-	-	-	-	3,704.46	**3,704.46**
Dividends						
Interim dividend	-	-	-	-	-	**-**
Final Dividend	-	-	-	-	(209.04)	**(209.04)**

Standalone Statement Of Changes In Equity

for the year ended on 31st March, 2026

(₹ in Lacs)

Particulars	Reserves and Surplus					TOTAL
	Money received against share warrant	Capital Redemption Reserve	Securities Premium Reserve	General Reserves	Retained Earnings	
Corporate Dividend Tax	-	-	-	-	-	**-**
Warrant Money transferred upon conversion of Warrants for issue of Equity Shares	(263.20)	-	-	-	-	**(263.20)**
Money received against share warrant	37.40	-	-	-	-	**37.40**
Premium Received During the Year on share / warrant	-	-	2,545.82	-	-	**2,545.82**
As at 31st March, 2026	**37.40**	**200.00**	**4,411.00**	**124.34**	**19,320.36**	**24,093.10**

NATURE AND PURPOSE OF RESERVES

Capital Redemption Reserve- As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium account. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Securities Premium Account- The same is created when Shares/securities are issued by the company at a value which is higher than the face value/nominal value of such shares/securities. The amount representing such excess i.e. the premium is transferred to the Securities Premium Account in accordance with the provisions of Section 52 of the Companies Act, 2013. The balance in this reserve is utilised in accordance with the provisions of the said Section 52 of the Act.

General Reserve - Represents free reserves of the company.

Retained Earnings - This reserve represents undistributed / unappropriated accumulated earnings of the Company as on the balance sheet date.

Money Received against share warrants- The amount received from warrant holders (of fully convertible equity warrants) on exercise of the warrants. The balance outstanding as at the reporting date, represents the amount against which equity shares of the company are pending allotment.

The accompanying schedules form an integral part of the accounts

As per our Report of even date attached
For **RAJIV MEHROTRA & ASSOCIATES**
Chartered Accountants
Firm Regd. No.: 002253C

ANJANI KHETERPAL
Partner
Membership No.: 401701

Place: Kanpur
Date: 02nd May, 2026

For and on behalf of the Board of Directors

SHOBHIT AGARWAL
Chief Financial Officer

MANOJ AGARWAL
Chairman cum Managing Director
(DIN : 00474146)

ANKUR SRIVASTAVA
Company Secretary

SHASHANK AGARWAL
Deputy Managing Director
(DIN : 02790029)

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE NO.1 COMPANY OVERVIEW

Kanpur Plastipack Limited ('KPL' or 'The Company') is a Public Limited company, domiciled in India and incorporated on 26th July, 1971 under the provisions of the Companies Act, 1956 (Now Companies Act, 2013) and having its registered office at D-19-20, Panki Industrial Area Kanpur, Uttar Pradesh-208022, India. The Company has its listings on BSE Limited and National Stock Exchange of India Limited.

The details of the Company are as below:-

CIN No.: - L25209UP1971PLC003444

Registered Address:- D 19-20 PANKI INDUSTRIAL AREA KANPUR UTTAR PRADESH UP 208022

Phone Number: +91 512 2691113–116

Official Email ID:- secretary@kanplas.com

Website:- https://www.kanplas.com

The company is a three star export house, engaged in manufacturing of HDPE/PP Woven Sacks, PP Box Bags, Flexible Intermediate Bulk Containers (FIBC's), Fabrics and High Tenacity PP Multi Filament Yarn (MFY). The company is also a Consignment Stockiest of M/s Indian Oil Corporation Limited.

These Financial Statements were authorized by the Board of Directors for issue in accordance with the Resolution passed on 2nd May, 2026.

NOTE NO.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) Standalone financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

These standalone financial statements are separate financial statements prepared in accordance with Ind AS-27 "Separate Financial Statements".

1.1 Basis of Preparation, Measurement and Presentation:

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis, except for the certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange of 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 statement of cash flows has been prepared under the indirect method whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, accruals etc. of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

These financial statements are presented in Indian Rupees (INR) and all values are rounded to nearest lakhs (₹ 00,000), except where otherwise indicated.

1.2 CURRENT V. NON-CURRENT CLASSIFICATION:

The Company presents assets and liabilities in the balance sheet based on current/non- current classification.

(a) An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for purpose of trading.
- Expected to be realized within twelve months after the reporting period.

All other assets are classified as non-current.

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

(b) A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its general operating cycle.

1.3 Material Accounting Judgements, Estimates and Assumptions:

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of incomes, expenses, assets and liabilities and accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Differences between actual results and estimates are recognised in the year in which the results are known or materialise.

Some of the critical accounting judgements, estimates and assumptions used by the company in preparation of these standalone financial statements are as under:

i. Property, plant and equipment and Intangible Assets

Property, Plant and Equipment represent material portion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of assets' expected useful life and expected value at the end of its useful life. The useful life and residual value of Group's assets are determined by Management at the time the asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

ii. Impairment of investments (carried at cost) and other assets

The Company reviews its carrying value of investments carried at cost and other assets (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss. Measurement of impairment requires use of estimates and judgements.

iii. Employee benefits:

The defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuation. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates, future pension increases etc.

iv. Warranty provision/Quality Claim

Provision for quality claims is determined based on the historical percentage of claims' expense to sales for the same types of goods for which the claim is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the expected claim expense to be accrued. It is adjusted to account for unusual factors, if any. It is very unlikely that actual claims will exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

v. Impairment

Non Financial assets:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

For assets excluding intangible assets having indefinite life, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Financial Assets

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'Impairment losses on Financial Assets and Other Assets' in the statement of profit and loss.

In respect of Financial assets measured at amortised cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

vi. Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of

Notes forming an integral part of the Standalone Financial Statements

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interpretation may arise on a wide variety of issues depending on the conditions prevailing in the domicile of the company

vii. Provisions and Contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Judgements include estimating the probability of the cash outflows for the present obligations and accordingly provisions are determined and reviewed at the end of each reporting period and are adjusted to reflect current best estimates. The Company uses significant judgements to identify and measure contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities in relation to assessment/ litigations can involve complex issues, which can only be resolved over extended time periods.

1.4 Property, Plant and Equipment

i) Freehold Land is carried at historical cost.

ii) All other Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

iii) The initial cost of an asset comprises its purchase price (including import duties and non-refundable taxes, if any), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

iv) Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

v) Spare parts which meet the definition of Property, plant and equipment are capitalized as Property, plant and equipment. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit and Loss on consumption.

vi) An item of Property, plant and equipment and any significant part initially recognized separately as part of Property, plant and equipment is de-recognized upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the assets is included in the Statement of Profit and Loss.

vii) The residual value and useful lives of Property, Plant and Equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

viii) In the earlier years, the Company had elected to use exemption available under Ind AS 101 to continue with the carrying value for all its Property, Plant and Equipment as recognized in the financial statements as at the date of transition to Ind-ASs, measured as per previous GAAP and use that as its deemed cost as at the transition date.

ix) Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

x) Depreciation on property, plant and equipment is provided on pro-rata basis on straight-line method using the useful lives of the assets estimated by management and/or in the manner prescribed in Schedule II of the Companies Act 2013. The useful lives for various categories of property, plant and equipment are as given below:

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

Sl.No.	Description	Useful Life as per Schedule II of the Companies Act, 2013	Useful life
	Tangible Assets		
1.	Office Buildings	60 years	60 years
2.	Factory Buildings	30 years	15 years 30 years
3.	Plant and equipment qualifying as Continuous Process Plant	25 years	5 years 8 years 25 years
4.	Plant and Machinery installed at Cast polypropylene Films (CPP) unit	25 years	35 years
5.	Other Plant and Equipment for three shift working (Useful life is estimated for a three shift working)	Single shift- 15 years Triple Shift- 7.50 years	15 years/ 7.50 years
6.	Other Equipment	10 years	05 years
7.	Furniture and fittings, Electric Installation	10 years	10 years
8.	Office equipment	05 years	05 years
9.	Vehicles- Four wheelers	08 years	08 years
10.	Vehicles- Two wheelers	10 years	10 years
11.	Computers and peripherals	Servers- 06 years Others-03 years	06 years/ 03 years
	Intangibles		
12.	Computer software	As per Ind-AS 38	03 years

xi) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

xii) An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or exchange.

xiii) Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised in the Statement of Profit and Loss.

1.5 Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and the sale is considered highly probable. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any expected loss is recognized immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold. The Company treats sale of the asset to be highly probable when:

i) The appropriate level of management is committed to a plan to sell the asset

ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable)

iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

v) Actions required to complete the plan indicate that it is unlikely that material changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

1.6 Inventories:

i. Basis of Valuation: Inventories, other than scrap, are stated at lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis. Inventory of scrap materials have been valued at net realizable value.

ii. Method of Valuation:

Cost of raw materials has been determined by using First In First out method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on weighted average basis.

The inventories of finished goods, which were in transit or lying at port as at the reporting date have been valued at lower of cost and market value. The cost has been worked out as per the Retail Method.

1.7 Revenue from Contract with Customers:

The Company derives its revenues primarily from sale of merchandise and C&F commission agency services.

(a) Sale of Goods

Revenue from contracts with customers involving sale of products is recognized at a point in time when control of the product has been transferred, and there are no unfulfilled obligation that could affect the customer's acceptance of the products which usually happen on delivery/despatch of the goods as applicable. The specific recognition criteria described below must also be met before revenue is recognized.

a. Inland sales have been accounted for at the time of dispatch of goods from the factory.

b. Export Sales have been recognized only after the company looses control over the material i.e. once the goods have been shipped on board.

c. Sales have been recorded net of rebates and trade discounts but are grossed up for Goods and Services Tax collected thereon.

(b) Sale of Services

The Company derives commission income from its C&F agency operations. The service revenue is recognised upon completion of all contracted services to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding central taxes or duties collected on behalf of the Government. Revenue is recognized to the extent that 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. Amounts disclosed are net of returns, trade discounts, rebates, but including Goods and Services Tax collected on behalf of the Government. However the GST collected and paid has been shown as a deduction under the heading 'Revenue from Operations' and only the net Revenue from Operations has been stated in the Statement of Profit and Loss.

Notes forming an integral part of the Standalone Financial Statements

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The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

1.8 Other Income

Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Government Grants:

Government Grants are recognised at their realizable value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

(i) **Export Incentives:** Grants and incentives directly linked to the Company's core operations (such as duty drawback schemes or other export-linked benefits) are classified as 'Other Operating Revenue'. This reflects their nature as integral to the revenue-generating activities of the entity.

(ii) **Other Government Grants:** Grants that are not directly linked to specific operating activities or are provided as immediate financial support with no further related costs are classified under 'Other Income'

(iii) Grants related to assets (such as subsidies for the purchase of property, plant, and equipment) are presented in the balance sheet by setting up the grant as **deferred income**.

- The deferred income is recognized in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

- The consumption of the benefit is typically aligned with the depreciation charges of the underlying asset.

1.9 Employee Benefits:

Short term employee benefits

All employee benefits payable/available within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages and bonus, etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post employment

Provident fund

Eligible employees receive benefits from a provident fund, which is a defined contribution scheme. Both the employees and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employees' salary. The Company contributes a part of the contributions to the Government administered Provident/Pension Fund. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable through the provident fund scheme as an expense, when an employee renders related services.

Gratuity

The Company does not have any structured Employee's Gratuity Fund Scheme. However, the Company has a defined benefit gratuity plan that provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment in accordance with "The Payment of Gratuity Act, 1972". The amount is based on the respective employee's last drawn salary and the tenure of employment with the Company. The liabilities with respect to Gratuity Plan

Notes forming an integral part of the Standalone Financial Statements

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are determined by actuarial valuation. The Company does not make any contributions and meets its gratuity liability from its own sources as and when the claims arise.

1.10 Investments in subsidiaries, associates and other uncontrolled structured entities

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

1.11 Borrowing Costs

- Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs

- Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowings costs are charged to the Statement of Profit and Loss.

1.12 Foreign currencies

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian rupee (₹) which is also the Company's functional and presentation currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the prescribed exchange rate prevailing at the date of transaction.

Measurement of foreign currency items at the balance sheet date

Foreign currency monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the period in which they arise.

1.13 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an immaterial risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an immaterial risk of changes in value, and bank overdrafts.

1.14 Exceptional items

The Company recognises exceptional item when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period

1.15 Offsetting of financial Assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Balance

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

Sheet, only if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

1.16 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Income Tax expense for the year comprises of current tax and deferred tax.

a) Current Tax

(i) Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the end of the reporting period.

(ii) Current income tax relating to item recognised outside the Statement of Profit and Loss is recognised outside Profit or Loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity.

b) Deferred Tax

Deferred tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised 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 income 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 income tax asset to be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or direct in equity.

1.17 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element

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in a rights issue, share split, and reverse share consolidation, without a corresponding change in resources, if any.

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

1.18 Provisions, Contingent Liabilities and Contingent Assets:

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

(ii) The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

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

(iv) Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

(v) Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

(vi) A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised till the realisation of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is possible.

1.19 Cash Dividend to Equity shareholders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. Final dividends on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company’s Board of Directors.

1.20 Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed.

1.21 Leases- A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

In respect of the Operating Lease which are of a long term nature or of a significant value, the Company recognises right-of-use the asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease

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incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets are depreciated using the company's depreciation policy for Property, Plant and Equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company applies the short-term lease recognition exemption to its short term leases. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term

1.22 Segment Reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker; which is the committee constituted by the Managing Director, The Dy.Managing Director and the Executive Director of the Company.

1.23 Investment in subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

1.24 Investment in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint ventures is a party to a joint venture that has joint control of that joint venture. The investment in joint venture are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

1.25 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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 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 liability is measured in accordance with Ind-AS 113, using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value,

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maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. The quantitative disclosures of fair value measurement hierarchy are contained in Note No.51.

1.26 RECENT PRONOUNCEMENTS

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

In May 2025, MCA notified amendments to:

i) **Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025**- The Company has reviewed the amendment and, based on its evaluation, has determined that it does not have any significant impact on its financial statements.

In August 2025, MCA notified the following amendments:

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

ii) **Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures, applicable w.e.f. 1 April, 2025-** The amendment in Ind AS 7 requires entities to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has no impact of these amendments in the standalone financial statements.

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iii) **Ind AS 12 - International Tax Reform - Pillar Two Model Rules apply immediately**- The Company is not within the scope of the OECD Pillar Two Model Rules, thus there is no financial impact due to application of the Pillar two rules.

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision 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, the entity does not classify the liability as current, if 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.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans.

This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.

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NOTE :3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lacs)

Particulars	Lease Hold Land	Freehold Land	Buildings	Vehicles	Furniture & Fittings	Office Equipment	Plant & Machinery	Grand Total	Intangible Assets-Computer Softwares	Capital Work In Progress
AT COST										
Cost as at 01 April, 2024	**384.88**	**1,996.21**	**7,567.24**	**518.47**	**478.31**	**728.45**	**24,409.32**	**36,082.88**	**88.60**	**152.74**
Additions	-	-	67.67	233.42	60.73	35.64	223.51	620.97	-	560.89
Disposals/Transfer	-	-	-	-	-	-	6,496.52	6,496.52	-	620.97
Cost as at 01 April, 2025	**384.88**	**1,996.21**	**7,634.91**	**751.89**	**539.04**	**764.09**	**18,136.31**	**30,207.33**	**88.60**	**92.66**
Additions	-	-	-	26.36	8.10	38.33	617.96	690.75	-	1,461.35
Disposals/Transfer	-	-	-	171.89	-	-	38.78	210.67	-	690.75
As at 31st March, 2026	**384.88**	**1,996.21**	**7,634.91**	**606.36**	**547.14**	**802.42**	**18,715.49**	**30,687.41**	**88.60**	**863.26**
Depreciation as at 01 April, 2024	83.57	-	1,650.46	312.74	215.92	491.63	5,957.41	8,711.73	74.81	-
Charge for the Year	4.87	-	237.38	61.89	44.14	95.12	977.31	1,420.71	2.45	-
Transfers	-	-	-	-	-	-	287.46	287.46	-	-
As at 31st March, 2025	**88.44**	**-**	**1,887.84**	**374.63**	**260.06**	**586.75**	**6,647.26**	**9,844.98**	**77.26**	**-**
Charge for the Year *	4.86	-	237.37	79.15	48.50	82.56	761.06	1,213.50	2.45	-
Transfers	-	-	-	145.37	-	-	27.22	172.59	-	-
As at 31st March, 2026	**93.30**	**-**	**2,125.21**	**308.41**	**308.56**	**669.31**	**7,381.10**	**10,885.89**	**79.71**	**-**
NET CARRYING AMOUNT										
As at March 31st, 2025	**296.44**	**1,996.21**	**5,747.07**	**377.26**	**278.98**	**177.34**	**11,489.05**	**20,362.35**	**11.34**	**92.66**
As at 31st March, 2026	**291.58**	**1,996.21**	**5,509.70**	**297.95**	**238.58**	**133.11**	**11,334.39**	**19,801.52**	**8.89**	**863.26**

(a) Details of property, plant and equipment pledged against borrowings are presented in note 15 & 18

* Breakup of depreciation is as under :

(₹ in Lacs)

Particulars	Lease Hold Land	Freehold Land	Buildings	Vehicles	Furniture & Fittings	Office Equipment	Plant & Machinery	Grand Total	Intangible Assets-Computer Softwares
Total Depreciation for FY 2025-26	4.86	-	237.37	79.15	48.50	82.56	761.06	1,213.50	2.45
Depreciation in respect of Continued operations	4.86	-	234.62	79.15	48.17	81.06	757.49	1,205.35	2.45
Depreciation in respect of discontinued operations	-	-	2.75	-	0.33	1.50	3.57	8.15	-
Total Depreciation for FY 2024-25	4.87	-	237.38	61.89	44.14	95.12	977.31	1,420.71	2.45
Depreciation in respect of Continued operations	4.87	-	210.25	61.89	42.43	80.30	765.79	1,165.53	2.45
Depreciation in respect of discontinued operations	-	-	27.13	-	1.71	14.82	211.52	255.18	-

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

(b) Disposal / Transfer includes assets held for sale amounting to ₹ NIL as on 31 (For 31.03.2025 ₹ 6459.37/- Lakhs).

(c) Intangible assets include Computer software acquired and also assets which were internally generated by the company, as per details below:

(₹ in Lacs)

	Intangibles-Internally generated		Intangibles-Acquired	
	CY	PY	CY	PY
Cost	73.88	73.88	14.72	14.72
Accumulated Depreciation	73.88	73.88	5.83	3.38
WDV	**-**	**-**	**8.89**	**11.34**

(d) **Ageing Schedule for Capital Work - In - Progress -:**

(₹ in Lacs)

CWIP	Amount in CWIP for a period of								Total	
	Less than 1 year		1-2 years		2-3 years		More than 3 years			
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
- Projects in progress										
FIBC Project	301.33	-	-	-	-	-	-	-	**301.33**	**-**
Taslan Yarn	203.31	-	-	-	-	-	-	-	**203.31**	**-**
Technical Textile-Non Woven	65.55	-	-	-	-	-	-	-	**65.55**	**-**
Upgradation/Extention in Existing facilities	292.75	73.54	0.34	19.12	-	-	-	-	**293.09**	**92.66**
Total	**862.94**	**73.54**	**0.34**	**19.12**	**-**	**-**	**-**	**-**	**863.28**	**92.66**

NOTE - 4
LONG TERM INVESTMENTS

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. Investment in Equity Shares		
(Unquoted Equity Shares, Valued at Cost)		
Investment in Uncontrolled Structured Companies	-	-
(Amplus Green Power Pvt. Ltd. Representing 3.75% Equity Shares)	299.98	299.98
(17,19,061 (PY-17,19,061) Eq. Shares of ₹ 10/- each fully paid up)		
(Amplus Solar Shakti Pvt. Ltd. Equity Shares ₹ 10 each)	114.00	-
(11,40,000 (PY-NIL) Eq. Shares of ₹ 10/- each fully paid up)		

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Subsidiaries	-	-
Bright Choice Ventures Private Limited	250.00	250.00
(25,00,000 (PY-25,00,000) Eq. Shares of ₹ 10/- each fully paid up)		
Kanplas Earning Solutions Private Limited	125.00	125.00
(12,50,000 (PY-12,50,000) Eq. Shares of ₹ 10/- each fully paid up)		
Investment in Valex Ventures Limited	805.74	-
(16000 (PY-NIL) Eq. Shares of ₹ 5,010.81/- each fully paid up)		
Investment in Joint Venture		
Essekan Private Limited	20.00	-
(200000 (PY-NIL) Eq. Shares of ₹ 10/- each fully paid up)		
2. Investment in preference shares		
Investment in Subsidiaries	150.00	150.00
(Unquoted Preference shares, valued at cost)		
Bright Choice Ventures Private Limited		
(15,00,000 (PY-15,00,000) Pref. Shares of ₹ 10/- each fully paid up)		
	1,764.72	**824.98**

Investment In Subsidiary

The details of investment in Subsidiaries are as under:

(₹ in Lacs)

Name		24-25		25-26	
		No. of Shares	% Holding	No. of Shares	% Holding
Bright Choice Ventures (P) Ltd.*	Equity Shares	25,00,000	100%	25,00,000	100%
Bright Choice Ventures (P) Ltd.*	6% Non cumulative, optionally convertible Preference Shares	15,00,000	60%	15,00,000	60%
Kanplas Earning Solutions (P) Ltd.**	Equity Shares	12,50,000	100%	12,50,000	100%
Valex Ventures Private Limited***	Equity Shares	-	-	16,000	76.19%

*The Subsidiary was incorporated on 02/01/2021

**The Subsidiary was incorporated on 21/05/2021

*** The Subsidiary was acquired on 01/11/2025

Investment In Joint Venture

(₹ in Lacs)

Name		24-25		25-26	
		No. of Shares	% Holding	No. of Shares	% Holding
Essekan Private Limited	Equity Shares	-	-	20,000	50.00%

The JV was incorporated on 07/01/2026.

No Impairment loss was recognised during the year.

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE - 5
OTHER FINANCIAL ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Deposits		
- Security Deposits to Govt. & Others	225.80	226.05
	225.80	**226.05**

NOTE - 6
OTHER NON-CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Capital Advances	1,375.80	146.65
(ii) Advances other than capital advances		
- VAT Recoverable (Taxes under protest)	5.45	5.45
- GST Recoverable (Taxes under protest)	0.08	-
- Income Tax Refund receivable	-	13.55
	1,381.33	**165.65**

CURRENT ASSETS :
NOTE - 7
INVENTORIES

(₹ in Lacs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
1	Raw Material	3,597.94	3,651.14
2	Raw Material (in Transit)	1,147.99	324.64
3	Goods -in-Process	2,472.73	2,769.18
4	Finished Goods (including goods lying at port)	2,818.27	3,431.58
5	Stores & Spares/ Others	557.76	485.53
		10,594.69	**10,662.07**

NOTE - 8
CURRENT INVESTMENTS

(₹ in Lacs)

	As at 31st March, 2026	As at 31st March, 2025
Investments at Fair Value Through Profit or Loss		
Investment in Mutual Funds (Cost as at 31/03/2026 - ₹ NIL (PY-₹ _0.02 Lacs)	-	0.03
	-	**0.03**

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Lacs)

Details of Investments	As at 31st March, 2026		As at 31st March, 2025	
NAME	No. of Units	cost	No. of Units	cost
NIPPON INDIA ETF NIFTY 1D RATE LIQUID BEES	-	-	2.51	0.02
TOTAL	-	-	2.51	0.02

NOTE - 9

TRADE RECEIVABLES

(₹ in Lacs)

	As at 31st March, 2026	As at 31st March, 2025
- Secured trade receivables- considered Good	-	-
- Un-Secured trade receivables- considered good	9,428.19	8,995.38
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - Credit impaired	38.48	31.79
Trade Receivables (Gross)	**9,466.67**	**9,027.17**
Less: Loss allowance	(38.48)	(31.79)
	9,428.19	**8,995.38**

Trade Receivables Ageing Schedule

(₹ in Lacs)

Particulars		Outstanding for following periods from the due date of the transaction						
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	CY	5,875.57	3,499.82	52.80	-	-	-	9,428.19
	PY	6,163.13	2,814.03	18.22	-	-	-	8,995.38
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	CY	-	-	-	-	-	-	-
	PY	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	CY	-	-	0.20	2.68	-	8.80	11.67
	PY	-	-	-	9.96	-	1.14	11.10
(iv) Disputed Trade Receivables– considered good	CY	-	-	-	-	-	-	-
	PY	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	CY	-	-	-	-	-	-	-
	PY	-	-	-	-	-	-	-

Notes forming an integral part of the Standalone Financial Statements
for the year ended 31st March, 2026

(₹ in Lacs)

Particulars		Outstanding for following periods from the due date of the transaction						
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(vi) Disputed Trade Receivables – credit impaired	CY	-	-	0.73	13.28	0.67	12.13	26.81
	PY	-	-	-	0.64	18.80	1.25	20.69
Gross Trade Receivables	**CY**	**5,875.57**	**3,499.82**	**53.73**	**15.95**	**0.67**	**20.93**	**9,466.67**
	PY	**6,163.13**	**2,814.03**	**18.22**	**10.60**	**18.80**	**2.39**	**9,027.17**
Less: Loss allowance for Trade Receivables	CY	-	-	0.93	15.95	0.67	20.93	38.48
	PY	-	-	-	10.60	18.80	2.39	31.79
Net Trade Receivables	**CY**	**5,875.57**	**3,499.82**	**52.80**	**-**	**-**	**-**	**9,428.19**
	PY	**6,163.13**	**2,814.03**	**18.22**	**-**	**-**	**-**	**8,995.38**

NOTE - 10
CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash in Hand	1.77	2.08
Balances with Banks:		
Current Accounts	276.81	253.56
Deposit with original maturity of less than three months	10.00	500.00
	288.58	**755.64**

NOTE - 11
OTHER BANK BALANCES

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked balances with banks		
Unclaimed dividend balances with Bank	24.06	26.81
FDRs held as Margin Money with Banks*	101.57	95.47
	125.63	**122.28**

*The Fixed Deposits with Banks are in the nature of margin money towards LC and BG Limits

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE - 12

OTHER CURRENT ASSETS :

(₹ in Lacs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
Advances other than capital advances :			
1	Advance to Staff / Worker	155.03	52.81
2	Advances to Suppliers & Others	848.76	266.53
Others :			
1	Income Tax Refund Receivable	1.34	-
2	Pre-paid Expenses	186.05	180.33
3	Interest Recoverable	27.59	17.24
4	Custom Duty/Electricity Duty Refundable	-	0.02
5	GST Recoverable		
	(i) GST Refundable	489.42	463.49
	(ii) ITC Receivable	322.36	530.64
6	Security deposits with Govt and Others	0.30	0.30
7	Incentives Receivable	15.47	84.73
		2,046.32	**1,596.09**

EQUITY & LIABILITIES :

NOTE - 13

EQUITY SHARE CAPITAL

(₹ in Lacs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
1	**Authorised Capital**		
	3,00,00,000 (PY- 3,00,00,000) Equity Shares of ₹ 10/- each	3,000.00	3,000.00
	20,00,000 (PY-20,00,000) Preference Shares of ₹ 10/- each	200.00	200.00
		3,200.00	**3,200.00**
A.	**Issued, Subscribed and Paid-up Capital**		
(i)	2,44,78,958 (Previous years 2,24,74,758) Equity Shares	2,447.90	2,247.48
	of ₹ 10/- each fully paid up		
(ii)	Share Forfeiture Account	0.70	0.70
	(14,081 (PY-14,081) Shares called up ₹ 10/- each and paid up ₹ 5/- each)		
		2,448.60	**2,248.18**

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

B Terms and Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees only in proportion to the paid up value of the equity shares.

The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

C Reconciliation of number of equity shares outstanding as at the beginning and end of the year:

(₹ in Lacs)

PARTICULARS	Number of Shares	Amount
Outstanding as at 31st March, 2024	**2,14,66,758**	**2,146.68**
Equity Shares Issued during Financial Year ended 31st March, 2025	10,08,000	100.80
Less: Buyback	-	-
Outstanding as at 31st March, 2025	**2,24,74,758**	**2,247.48**
Equity Shares Issued during Financial Year ended 31st March, 2026*	20,04,200	200.42
Outstanding as at 31st March, 2026	**2,44,78,958**	**2,447.90**

*7,52,000 warrants converted into Equity shares on 02/05/2025 under lot 2 of preferential issue of 17,60,000 warrants.

*3,33,700 Equity shares were issued under Preferential issue on 01/11/2025 in consideration of 76.19% stake by M/s Valex Ventures Limited.

*4,52,000 warrants converted into Equity shares on 09/12/2025 under lot 1 of preferential issue of 10,12,000 warrants.

*4,66,500 warrants converted into Equity shares on 23/03/2026 under lot 2 of preferential issue of 10,12,000 warrants. However, the listing approval from Stock exchange was under process till 31.03.2026.

D. Equity Shares issued for consideration other than Cash

3,33,700 Equity shares of ₹ 10 each, fully paid were issued on 01/11/2025 in in consideration of 76.19% stake by M/s Valex Ventures Limited.

E **Details of shareholders holding more than 5% shares in the Company is set out below

(representing legal and beneficial ownership):

PARTICULARS	As at 31.03.2026		As at 31.03.2025	
	Number of shares held	% of holding	Number of shares held	% of holding
Usha Agarwal	32,44,799	13.26%	31,68,799	14.10%
Manoj Agarwal	28,53,484	11.66%	22,99,784	10.23%
Shashank Agarwal	22,11,346	9.03%	19,52,846	8.69%
UA Private Family Trust	13,42,816	5.49%	13,42,816	5.97%
MSA Investments & Trading Company Pvt. Ltd.	17,22,189	7.04%	15,94,189	7.09%
KSM Exports Limited	14,30,151	5.84%	13,02,151	5.79%

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

F. Details of Promoters' share holdings in the Company is set out below

(representing legal and beneficial ownership):

Shares held by promoters at the end of the year								
S. No.	Promoter name	Number of shares held	**No. of new shares allotted pursuant to conversion of warrants	Total no. of shares pursuant to conversion of warrants	Number of shares held	% of holding		% Change during the year
		25-26			24-25	25-26	24-25	
1	Usha Agarwal	32,24,799	20,000	32,44,799	31,68,799	13.26%	14.10%	-0.84%
2	Manoj Agarwal	27,98,484	55,000	28,53,484	22,99,784	11.66%	10.23%	1.42%
3	Shashank Agarwal	21,46,846	64,500	22,11,346	19,52,846	9.03%	8.69%	0.34%
4	Manjari Agarwal	5,76,453	13,000	5,89,453	5,66,453	2.41%	2.52%	-0.11%
5	Kaira Agarwal	3,00,000	-	3,00,000	3,00,000	1.23%	1.33%	-0.11%
6	Reyaansh Agarwal	3,00,000	-	3,00,000	3,00,000	1.23%	1.33%	-0.11%
7	Shashank Agarwal HUF	1,50,200	-	1,50,200	1,50,200	0.61%	0.67%	-0.05%
8	MA Private Family Trust	10,55,708	-	10,55,708	10,55,708	4.31%	4.70%	-0.38%
9	UA Private Family Trust	13,42,816	-	13,42,816	13,42,816	5.49%	5.97%	-0.49%
10	Shashank Private Family Trust	10,09,303	-	10,09,303	10,09,303	4.12%	4.49%	-0.37%
11	MSA Investment And Trading Company Pvt LTD	17,22,189	-	17,22,189	15,94,189	7.04%	7.09%	-0.06%
12	KSM Exports Limited	14,30,151	-	14,30,151	13,02,151	5.84%	5.79%	0.05%
13	KPL Packaging Pvt LTD	88,415	-	88,415	51,415	0.36%	0.23%	0.13%
14	Raghushree Earning Solutions LLP	2,11,556	1,44,000	3,55,556	23,556	1.45%	0.10%	1.35%
		1,63,56,920	**2,96,500**	**1,66,53,420**	**1,51,17,220**	**68.03%**	**67.26%**	**0.77%**

**Equity Shares were issued on 23.03.2026 consequent to the conversion of warrants.

The listing approval was pending from the Stock exchange till 31.03.2026.

Notes forming an integral part of the Standalone Financial Statements
for the year ended 31st March, 2026

NOTE - 14
OTHER EQUITY

(₹ in Lacs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
A.	**SECURITIES PREMIUM ACCOUNT**		
	Balance at the beginning of the year	1,865.18	791.66
	Add: Premium Received during the year***	2,545.82	1,073.52
	Less: Deduction/Transfer	-	-
	Balance as at the end of the year	**4,411.00**	**1,865.18**
B.	**CAPITAL REDEMPTION RESERVE**		
	Balance at the beginning of the year	200.00	200.00
	Add: Transfer from Retained Earnings	-	-
	Balance as at the end of the year	**200.00**	**200.00**
C.	**GENERAL RESERVE**		
	Balance at the beginning of the year	124.34	124.34
	Add: Transfer from Retained Earnings	-	-
	Less: Transferred to Capital Redemption Reserve	-	-
	Balance as at the end of the year	**124.34**	**124.34**
D.	**RETAINED EARNINGS**		
	Balance at the beginning of the year	15,824.94	14,742.30
	Add: Net Profit/(Loss) for the Year as per the Statement of Profit & Loss	3,704.46	1,082.64
		19,529.40	15,824.94
	Less:		
	(i) Transferred To / (From) Foreign Currency Translation Reserve	-	-
	(ii) Final Dividend of preceeding year paid during the Year	209.04	-
	(Amount per share ₹ 0.90/- , Previous Year ₹ NIL /- per Equity Share)		
		209.04	-
	Balance as at the end of the Year	19,320.36	15,824.94
E.	**SHARE WARRANTS**	37.40	263.20
	(93,500 warrants issue price ₹ 130.00 each, paid up ₹ 40 each)		
	(Previous Year - 7,52,000 warrants issue price ₹ 116.50 each, paid up ₹ 35 each)		
		24,093.10	**18,277.66**

***During the Financial year 2025-26 following shares were issued

a) 7,52,000 equity shares issued consequent to the conversion of warrants at a issue price of ₹ 116.50 per share including Security Premium of ₹ 106.50 per share

b) 9,18,500 equity shares were issued consequent to the conversion of warrants at issue price of ₹ 130 per share including Security Premium of ₹ 120 per share

c) 3,33,700 equity shares were issued at a issue price of ₹ 202.61 per share including Security Premium of ₹ 192.61 per share

Note: Nature and purpose of the above reserves is described under "STANDALONE STATEMENT OF CHANGES IN EQUITY"

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE - 15
LONG TERM BORROWINGS :

(₹ in Lacs)

	As at 31st March, 2026	As at 31st March, 2025
Term Loans from banks (Secured)	2,617.16	1,666.82
Loan against Hypothecation of Vehicles of the Company (Secured)	113.99	143.41
	2,731.15	**1,810.23**

From Banks :

15.1 The Below Term Loans are secured by the assets created through the respective loans, incuding immovable assets of the company situated at D-19 and D-20, Site I Panki Industrial Area, Kanpur and at A1-A2, Site 5 (Udyog Kunj), Panki Industrial Area, Kanpur

a Term Loans inculdes loan from State Bank Of India , Amount Outstanding is ₹ 2379.98 (This Loan is as per Credit Guarantee Scheme for Exporters (CGSE), (Previous Year ₹ 4,775.18 Lakhs out of total Loan, loan outstanding in respect for discontinued operations ₹ 3,596.63 Lakhs is shown under “Liabilities classified as held for sale”)

b Term Loans from HDFC Bank Ltd. INR , Balance Outstanding is ₹ NIL, (Previous Year ₹ 301.10 Lakhs)

c Term Loans from AXIS Bank Ltd. INR , Balance Outstanding is ₹ 901.17, (Previous Year ₹ 2,842.31 Lakhs -Loan O/s for CPP ₹ 1,820.96 Lakhs is shown under “Liabilities classified as held for sale”)

15.2 Vehicle Financed from HDFC Bank Ltd. INR , Balance Outstanding is ₹ 38.41 Lakhs, (Previous Year ₹ 53.78 Lakhs)

15.3 Vehicle Financed from State Bank Of India INR , Balance Outstanding is ₹ 22.12 Lakhs (Previous Year ₹ 27.63 Lakhs)

From Others :

15.4 Vehicle Financed from Mercedes Financial services INR , Balance Outstanding is ₹ 83.46 Lakhs (Previous Year ₹ 90 Lakhs)

15.5 The above Term Loans have been guaranteed (Personal) by Chairman Cum Managing Director and Deputy Managing Director.

15.6 Vehicle Finance under Hire purchase is Secured by Hypothecation of Vehicles of the company and are repayable over a period of 5 Years.

The installments due in the succeeding twelve months in respect of the above loans have been classified under Current Liabilities in Note No.18, as ‘Current Maturities of Debts’.

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE - 16

EMPLOYEE BENEFIT OBLIGATION

(₹ in Lacs)

	As at 31st March, 2026	As at 31st March, 2025
Provisions for Employee Benefit Obligations *	883.78	824.25
	883.78	**824.55**

* Refer Note 36

NOTE - 17

DEFFERED TAX LIABILITY (NET)

(₹ in Lacs)

		As at 31st March, 2026	As at 31st March, 2025
1	**Deferred Tax Liabilities are attributable to:**		
	Depreciation and amortisation	2,347.20	2,351.43
2	**Deferred Tax Assets are attributable to:**		
	Employee benefits	(341.03)	(305.65)
	Deferred income-Capital Subsidy	(357.84)	(369.48)
		1,648.33	**1,676.30**

Reconciliation of tax expense and accounting profit multiplies by the domestic tax rate for 31 March, 2026 and 31 March, 2025

(₹ in Lacs)

PARTICULARS	For the Year Ended	
	31 March, 2026	31 March, 2025
Accounting profit before Income Tax	4,954.62	1,244.28
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	1,247.08	313.16
Adjustment in respect of current income tax of previous years	2.65	(0.63)
Impact of change in tax rate for calculation of DTA/DTL	-	-
Utilisation of unrecognised unabsorbed depreciation/carried forward losses/ MAT credit	-	(177.11)
Effect of Non deductible adjustments for tax purposes	-	20.00
Income Tax at effective tax rate	1,249.73	155.42

NOTE - 17A

Other Non Current Liabilities

(₹ in Lacs)

	As at 31st March, 2026	As at 31st March, 2025
Deferred Income- Subsidy against Capital Investment	1,421.81	1,468.05
	1,421.81	**1,468.05**

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

CURRENT LIABILITIES :
FINANCIAL LIABILITIES

NOTE - 18
BORROWINGS FROM BANK

(₹ in Lacs)

		As at 31st March, 2026	As at 31st March, 2025
1	Working Capital Loans in INR (Refer to Notes 18.1 to 18.6 below)	7,813.32	11,796.20

18.1 It includes Bill Purchase Account of ₹ 2,467.76 Lakhs. (Previous Year ₹ 2,404.04 Lakhs)

18.2 Working Capital Loans from State Bank of India in INR in Cash Credit (Hypo) , Export Packing Credit & Cash Credit(Book Debts) , SBI COVID Loan , Balance Outstanding (₹ in Lacs) 4,681.15 (Previous year (₹ in Lacs) 8,244.99).

18.3 Working Capital Loans from HDFC Bank Limited in INR in Cash Credit (Hypo) , Export Packing Credit, Balance Outstanding (₹ in Lakhs) NIL (Previous year (₹ in Lakhs) 358.63).

18.4 Working Capital Loans from AXIS Bank Limited in INR in Cash Credit (Hypo) , Export Packing Credit, Balance Outstanding (₹ in Lakhs) 91.62 (Previous year (₹ in Lakhs) 409.05).

18.5 Working Capital Loans in INR from State Bank of India in Cash Credit Limits under E-DFS Scheme , Balance Outstanding of (₹ in Lakhs) 572.78 (Previous year (₹ in Lakhs) 379.48) Consignment Stockist (IOCL) Division.

18.6 The above working capital limits (total sanctioned limit ₹ 150 Cr.) is under a Multibanking arrangement, with State Bank of India & Axis Bank. The loans are secured by hypothecation of stocks of Raw Materials, Goods in Process, Finished Goods, Spares,Book Debts, Export Documents etc. The immovable properties of the company are held as collateral security by SBI Trustees under multibanking arrangement.

18.7 The above working capital Loans have been guaranteed (Personal) by Chairman Cum Managing Director and Deputy Managing Director.

(₹ in Lacs)

		As at 31st March, 2026	As at 31st March, 2025
Current Maturities of :			
1	Long Term Debt	664.00	834.19
2	Finance Lease Obligations on Vehicle	30.00	28.00
Borrowings from Related Party			
1	Inter Corporate Loans (Unsecured)*	-	183.05
		8,507.32	**12,841.44**

*Unsecured Inter corporate loan for 1 year from Bright Choice Ventures Pvt. Ltd. taken on 01.10.2024.
While agreed rate of interest is 7% per annum.

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE - 19
TRADE PAYABLES

(₹ in Lacs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	Trade Payable for purchase of Raw Material & Store,Spares	1,343.78	944.04
	(Refer Note 19.1 Below)		
2	Trade Payable for Services Received	900.86	802.86
		2,244.64	**1,746.90**

As regards the disclosure requirements under the Micro, Small & Medium Enterprises Development Act, 2006, and Schedule III of the Companies Act, 2013, it may be mentioned that the company had called for information and details from its 'Suppliers' regarding their registration status and classification under the Act as Medium, Small or Micro enterprises. Based on the information received upto the date of these Financial Statements, the Trade Payables are classified as under:

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Amount due to Suppliers being Micro and Small Enterprises	234.18	631.61
Amount due to Others	2,010.46	1,115.29
	2,244.64	**1,746.90**

19.1 (Including (₹ in Lakhs) ₹ 661.34 (Previous Year ₹ 355.77 in Lakhs) of Consignment Stockist (IOCL) Division.

Trade Payable Ageing Schedule
Outstanding for following periods from the due date of the transaction

(₹ in Lacs)

Particulars		Before Due Date	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - Micro, Small & Medium Enterprises	CY	234.18	-	-	-	-	234.18
	PY	631.61	-	-	-	-	631.61
(ii) Others	CY	1,663.15	347.31	-	-	-	2,010.46
	PY	411.98	703.31	-	-	-	1,115.29
(iii) Disputed dues – MSME	CY	-	-		-	-	-
	PY	-	-	-	-	-	-
(iv) Disputed dues – Others	CY	-	-		-	-	-
	PY	-	-	-	-	-	-
Total	**CY**	**1,897.33**	**347.31**	**-**	**-**	**-**	**2,244.64**
	PY	**1,043.59**	**703.31**	**-**	**-**	**-**	**1,746.90**

Notes forming an integral part of the Standalone Financial Statements
for the year ended 31st March, 2026

MSME details as per PARA 6FA DIVISION II SCHEDULE III

(₹ in Lacs)

	Principal Amount outstanding to 'Suppliers' as at the year end	Interest Due on outstanding balances of 'Suppliers'	Interest Paid during the year to 'Suppliers'	Interest due/payable for period of delay in payments to 'Suppliers'	Interest accrued and remaining unpaid at year end	Total
CY	234.18	-	-	-	-	**234.18**
PY	631.61	-	-	-	-	**631.61**

NOTE - 19A
Financial Liabilities

(₹ in Lacs)

		As at 31st March, 2026	As at 31st March, 2025
1	Unpaid Dividend	24.06	26.81
2	Unpaid-salary & wages	377.99	294.18
3	Outstanding Liabilities	677.72	611.33
		1,079.77	**932.32**

NOTE - 20
PROVISIONS

(₹ in Lacs)

		As at 31st March, 2026	As at 31st March, 2025
1	Provision for Quality Claim	48.53	7.45
		48.53	**7.45**

NOTE - 20A

(₹ in Lacs)

	As at 31st March, 2026	As at 31st March, 2025
Employee Benefits (Leave Wages/Bonus/Gratuity)	732.91	527.99
	732.91	**527.99**

NOTE - 21
OTHER CURRENT LIABILITIES

(₹ in Lacs)

		As at 31st March, 2026	As at 31st March, 2025
1	TDS Payable	54.94	63.86
2	Security Deposits	1.50	1.50
3	Advances From Customers & Others	403.36	854.72
		459.80	**920.08**

Notes forming an integral part of the Standalone Financial Statements
for the year ended 31st March, 2026

NOTE - 22
REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars			For the Year ended 2025-2026	For the Year ended 2024-2025 (Restated)
(I)	**Sale of Products**			
	(i)	Plastic Products(Indigenous)	16,244.73	12,235.38
	(ii)	Plastic Products (Export)	44,217.93	41,286.74
	(iii)	By-Products	1,210.16	852.73
			61,672.82	**54,374.85**
(II)	**Sale - Trading of Stock -in-Trade**			
	(i)	Plastic Granules/ Others	13,635.53	3,894.85
			13,635.53	**3,894.85**
(III)	**Other Operating Revenue**			
	(i)	Commission received(on Consignment Stock sales IOCL)	150.84	93.78
	(ii)	Sale of scrap	146.30	134.85
	(iii)	Export Incentives	182.49	263.99
			479.63	492.62
		Total Revenue From Operations (I+II+III)	**75,787.98**	**58,762.32**
	Less : Goods & Service Tax		4,051.93	2,328.36
			71,736.05	**56,433.96**

NOTE - 23
OTHER INCOME

(₹ in Lacs)

		For the Year ended 2025-2026	For the Year ended 2024-2025 (Restated)
(i)	Miscellaneous income	55.23	43.66
(ii)	Interest Received	213.47	143.57
(iii)	Net Gain on Foreign Exchange Fluctuation	505.70	678.73
(iv)	Government Grants	143.50	251.32
(v)	Profit on Sale of Assets	12.84	-
		930.74	**1,117.28**

* Details as per Note 37

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE - 24
COST OF THE MATERIALS CONSUMED

(₹ in Lacs)

	For the Year ended 2025-2026	For the Year ended 2024-2025 (Restated)
Opening Stock :		
Raw Materials	3,026.36	2,624.10
Add : Purchases	32,556.23	31,290.75
Less : Closing Stock	3,597.94	3,026.36
Materials Consumed	**31,984.65**	**30,888.49**

NOTE - 25
PURCHASE OF STOCK IN TRADE

(₹ in Lacs)

	For the Year ended 2025-2026	For the Year ended 2024-2025 (Restated)
Purchase of Plastic Granules / Others	12,866.10	3,751.58
	12,866.10	**3,751.58**

NOTE - 26
CHANGES IN INVENTORIES

(₹ in Lacs)

		For the Year ended 2025-2026	For the Year ended 2024-2025 (Restated)
	Opening Stock :		
	Goods in Process	2,755.77	2,862.00
	Finished Goods	3,378.52	2,164.08
Less :	Closing Stock		
	Goods in Process	2,472.73	2,755.77
	Finished Goods (Includes Goods in Transit)	2,818.27	3,378.52
	(Increase) / Decrease in Stock	**843.29**	**(1,108.21)**

Notes forming an integral part of the Standalone Financial Statements
for the year ended 31st March, 2026

NOTE - 27
EMPLOYEE BENEFITS EXPENSES

(₹ in Lacs)

		For the Year ended 2025-2026	For the Year ended 2024-2025 (Restated)
(i)	Salaries, Wages, Bonus & Others	3,931.33	3,345.90
(ii)	Contribution to Provident and other Funds	279.16	264.55
(iii)	Security and contractors Salary	1,915.16	1,685.83
(iv)	Staff welfare expenses	557.22	512.62
(v)	Directors' Remuneration	289.23	278.80
(vi)	Directors' Commission	177.70	-
		7,149.80	**6,087.70**

NOTE - 28
OTHER EXPENSES

(₹ in Lacs)

	For the Year ended 2025-2026	For the Year ended 2024-2025 (Restated)
Stores and Spares Consumed	1,255.91	1,020.47
Power and Fuel	2,775.02	2,689.83
Other Direct Expenses	3,029.69	3,022.48
Repairs and Maintenance		
- Building'	134.67	94.97
- Plant and Machinery	112.15	98.67
- Others	112.92	68.97
Advertisement and Publicity	13.41	5.67
Traveling and Conveyance		
- Directors' Traveling including Foreign Travel	77.84	73.33
- Sales Staff	61.86	70.48
- Other	29.32	23.02
Transportation Expenses	238.85	229.43
Selling and Promotional Expenses	212.44	194.39
Freight and Forwarding	3,099.61	3,795.81
Claims and Discount	86.89	146.96
Bad Trade Receivables/Advances Written Off	11.45	9.39
Legal and Professional	469.19	239.82
Meeting, Recruitment & Training Expenses	18.24	19.18
Printing and Stationery/ Books and Periodicals	32.63	31.47
Vehicle Maintenance	47.47	55.44
Rent	71.07	117.29

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Lacs)

	For the Year ended 2025-2026	For the Year ended 2024-2025 (Restated)
Rates and taxes	50.02	44.58
Corporate Social Responsibility	35.75	27.60
Communication Expenses	75.29	68.61
Auditors' Remuneration		
Audit Fees	9.50	8.00
Tax Audit Fees	1.00	1.00
Subscription and Memberships	19.15	15.43
Insurance Expenses	231.99	228.27
Directors' Sitting Fees	10.55	11.18
Miscellaneous Expenses	22.13	15.22
Loss on disposal of Fixed Assets	-	12.42
Loss on disposal of Subsidary	-	39.07
Loss on sale of investment	0.01	-
	12,346.02	**12,478.45**

NOTE - 29

FINANCE COSTS

(₹ in Lacs)

		For the Year ended 2025-2026	For the Year ended 2024-2025 (Restated)
(i)	Interest to Bank & others	1,007.27	1,300.63
(ii)	Interest paid on Income tax	12.13	-
(iii)	Bank Charges	140.40	118.66
		1,159.80	**1,419.29**

NOTE - 30

DIVIDEND

The Company recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and is no longer at the discretion of the Company and is declared by the shareholders . A corresponding amount is recognised directly in equity.

The dividends paid in the years reported in these financial statements are duly disclosed in the Statement of changes in Equity of the year in which payment has been made, irrespective of the year in which the same were proposed.

Dividends declared by the Company are based on the profit available for distribution. The Board of Directors of the Company have proposed a final dividend of ₹ 1.20/- per share in respect of the year ended 31st March, 2026. The proposal is subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 293.75 Lacs.

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 31

SEGMENT REPORTING

The segment reporting of the Company has been prepared in accordance with Ind AS-108, "Operating Segment" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015). For management purposes, the company is organized into business segment based on its products and services and has three reportable segments as follows:

a) Operating Segments`

Plastic Division	:	Domestic and Export sale of manufactured and traded plastic products
Consignmnet Stockiest & Trading	:	Consignment Stockiest for Indian Oil Corporation Ltd.
Solar Power Division	:	Generation and supply of power. The same is consumed by the company in its manufacturing operations.

b) Summary of Segmental Information

(₹ in Lacs)

Particulars	Plastic Division		Consignment Stockiest & Trading		Solar Power Division		Total - Continued Operations		Discontinued Operations		Total	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1. Segment Revenue	57,949.68	52,445.33	13,786.37	3,988.63	4.78	4.02	71,740.83	56,437.98	804.01	6,691.06	72,544.84	63,129.04
Less:Inter Segment Revenue							-	-				
Net Sales/Income from Operations	**57,949.68**	**52,445.33**	**13,786.37**	**3,988.63**	**4.78**	**4.02**	**71,740.83**	**56,437.98**	**804.01**	**6,691.06**	**72,544.84**	**63,129.04**
2. Other Income	728.55	988.03	202.19	129.25	-	-	930.74	1,117.28	5.99	29.16	936.73	1,146.44
Total Income	**58,678.23**	**53,433.36**	**13,988.56**	**4,117.88**	**4.78**	**4.02**	**72,671.57**	**57,555.26**	**810.00**	**6,720.22**	**73,481.57**	**64,275.48**
3. Segment Results (Profit Before Tax and Interest)	5,227.60	4,020.77	1,038.38	231.49	1.96	1.20	6,267.94	4,253.46	(96.02)	(936.35)	6,171.92	3,317.11
Less : Unallocated Interest Finance Charges	1,108.55	1,370.37	51.25	48.92	-	-	1,159.80	1,419.29	78.23	670.62	1,238.03	2,089.91
Total Profit before tax	**4,119.05**	**2,650.40**	**987.13**	**182.57**	**1.96**	**1.20**	**5,108.14**	**2,834.17**	**(174.25)**	**(1,606.97)**	**4,933.89**	**1,227.20**
4. Capital Employed(Segment Assets - Segment Liabilities)	26,033.49	22,290.18	481.71	406.13	26.50	27.94	26,541.70	22,724.25	-	(2,198.41)	26,541.70	20,525.84
5. Segment Assets	44,729.01	38,706.87	1,772.39	1,141.29	27.53	28.91	46,528.93	39,877.07	-	8,960.95	46,528.93	48,838.02
6. Depreciation	1,206.46	1,166.60	-	-	1.38	1.38	1,207.84	1,167.98	8.15	255.18	1,215.99	1,423.16
7. Impairment	1.15	31.79	-	-	-	-	1.15	31.79	5.54	1,161.93	6.69	1,193.72

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 32

EARNING PER SHARE

Earning per Share (EPS) is computed in accordance with Ind-AS – 33- "Earning Per share" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015).

(₹ in Lacs)

Particulars	Continued Operations		Discontinued Operations		Total	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Basic Earning Per Share						
Numerator of EPS						
Net Profit after Tax	3,819.34	2,272.39	-130.39	-1,202.53	3,688.95	1,069.86
Denominator of EPS						
Weighted Average Number of equity share of ₹ 10/- each ##	2,34,52,378	2,17,37,399	2,34,52,378	2,17,37,399	2,34,52,378	2,17,37,399
Basic Earnings per share	**16.29**	**10.45**	**-0.56**	**-5.53**	**15.73**	**4.92**
Diluted Earning Per Share						
Numerator of EPS	3,819.34	2,272.39	-130.39	-1,202.53	3,688.95	1,069.86
Net Profit after Tax						
Add/Less: Adjustments						
Total	3,819.34	2,272.39	-130.39	-1,202.53	3,688.95	1,069.86
Denominator of EPS						
Weighted Average Number of equity share of ₹ 10/- each	2,35,13,089	2,20,79,405	2,35,13,089	2,20,79,405	2,35,13,089	2,20,79,405
Diluted Earning per Share	**16.24**	**10.29**	**-0.55**	**-5.45**	**15.69**	**4.85**

The number of partly paid up shares oustanding during the preceding year has been adjusted for the paid up value for the relevant period.

The Weighted average number of shares have been worked out on the basis of number of days for which the same were outstanding during the preceding year.

The shares forfieted by the company have been considered upto the date of forfieture.

The company has issued convertible warrants at the average market price during the year. Hence, the same are not dilutive.

NOTE 33

CONTINGENT LIABILITIES

A. CONTINGENT LIABILITIES

(₹ In Lacs)

Particulars	2025-2026	2024-2025
Counter Guarantees given to Bank for issue of performance guarantees by Bank.	790.77	687.90
Legal Undertakings submitted to DGFT under duty exemption Scheme for duty free import of raw materials (to the extent of obligations upto the reporting date)	21.66	135.26
Labour cases pending with Labour Courts / High Court	4.00	2.50
IGST payable in respect of pending litigations	5.25	5.25

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

B. CONTINGENT ASSETS:

Export Incentives (Government Grants)- The company is entitled to Export incentives being Duty Free Import Authoritisations (DFIA) whose value as at 31.03.2026 is estimated at ₹ 703.39 Lacs. The licence can be used for payment of import duties on import of polypropylene granules. The said entitlement has arisen on account of the company's Export turnover and the related realisation proceeds.

However owing to the geo-political conditions including the ongoing armed conflicts in several parts of the World and other Global factors, charge of import duty on PP has been waived by the Government of India vide Notification No. 12/2026–Customs dated for a period upto 30.06.2026.

Thus realisation of accrued DFIA is contingent upon the policy of the Government vis-a-vis import duty structure on polypropylene granules in the subsequent months and has therefore not been accounted.

NOTE 34

RELATED PARTY DISCLOSURES

Disclosure of transactions with related parties as required by IND Accounting Standard 24

(As identified by the management)

The company's related party transactions during the year and outstanding balances as on 31.03.2026 are as under:

(A) Details of Directors & Key Management Personnel

1. Manoj Agarwal - Managing Director
2. Shashank Agarwal - Deputy Managing Director
3. Sunil Mehta - Executive Director
4. Usha Agarwal - Director
5. Sanjeev Singhal - Independent Director
6. Akshay Kumar Gupta* - Independent Director
7. Dharam Bir Prasad - Independent Director
8. Rajesh Chawla - Independent Director
9. Basant Seth** - Independent Director
10. Ankur Srivastava - Company Secretary
11. Shobhit Agarwal - Chief Financial Officer

*Retired on 31.03.2026

**Appointed w.e.f. 10.11.2025

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

(B) Details of Entity(s) which are controlled/ significant influenced by Director(s)/KMP(s) of Reporting Enterprise:

1. KSM Exports Limited - significant influenced by Director
2. KPL Packaging Private Limited - significant influenced by Director
3. Raghushree Earning Solutions LLP - significant influenced by Director
4. MSA Investment and Trading Company Private Limited - significant influenced by Director
5. Bright Choice Ventures Private Limited - Wholly Owned Subsidiary
6. Kanplas Earning Solutions Private Limited - Wholly Owned Subsidiary
7. Valex Ventures Limited* - Partly Owned Foriegn Subsidiary
8. Essekan Pvt Limited** - Associate Company (50:50 JVC)

* w.e.f. 01.11.2025

** w.e.f. 07.01.2026

(C) Details of Relatives of Directors

1. Manjari Agarwal - Relative of Director

Disclosures related to Key Managercial Person(s) of Entity/Parent Entity:

(₹ in Lacs)

NAME	RELATIONSHIP	NATURE OF TRANSACTIONS	AMOUNT OF TRANSACTIONS (2025-26)	AMOUNT OF TRANSACTIONS (2024-25)
Manoj Agarwal	Chairman Cum Managing Director	Short-Term Employee Benefits	193.42	113.93
Manoj Agarwal	Chairman Cum Managing Director	Received Against Equity Share Issued	227.80	186.40
Manoj Agarwal	Chairman Cum Managing Director	Received Against Share Warrant	0.00	42.00
Manoj Agarwal	Chairman Cum Managing Director	Purchase Of Equity Share In Valex Ventures Limited	801.73	0.00
Shashank Agarwal	Deputy Managing Director	Short-Term Employee Benefits	203.63	84.11
Shashank Agarwal	Deputy Managing Director	Received Against Equity Share Issued	275.91	193.39
Shashank Agarwal	Deputy Managing Director	Received Against Share Warrant	11.00	43.40
Sunil Mehta	Executive Director	Short-Term Employee Benefits	70.18	80.77
Usha Agarwal	Non Executive Director	Sitting Fee	1.20	1.40
Usha Agarwal	Non Executive Director	Received Against Equity Share Issued	78.92	62.91
Usha Agarwal	Non Executive Director	Received Against Share Warrant	0.00	14.35

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Lacs)

NAME	RELATIONSHIP	NATURE OF TRANSACTIONS	AMOUNT OF TRANSACTIONS (2025-26)	AMOUNT OF TRANSACTIONS (2024-25)
Sanjeev Singhal	Independent Director	Sitting Fee	1.13	1.38
Sanjeev Singhal	Independent Director	Honorarium Charges	1.00	1.00
Akshay Kumar Gupta	Independent Director	Sitting Fee	1.28	1.35
Akshay Kumar Gupta	Independent Director	Honorarium Charges	1.00	1.00
Dharam Bir Prasad	Independent Director	Sitting Fee	1.43	1.58
Dharam Bir Prasad	Independent Director	Honorarium Charges	1.00	1.00
Rajesh Chawla	Independent Director	Sitting Fee	1.28	1.48
Rajesh Chawla	Independent Director	Honorarium Charges	1.00	1.00
Basant Seth	Independent Director	Sitting Fee	0.25	0.00
Shobhit Agarwal	Chief Financial Officer	Short-Term Employee Benefits	25.48	18.02
Shobhit Agarwal	Chief Financial Officer	Short-Term Loan	4.80	0.00
Ankur Srivastava	Company Secretary	Short-Term Employee Benefits	23.11	20.32

Disclosures related to Entity(s) which are controlled/significant influenced by Director(s)/KMP(s) of Reporting Enterprise:

(₹ in Lacs)

NAME	NATURE OF TRANSACTIONS	AMOUNT OF TRANSACTIONS (2025-26)	AMOUNT OF TRANSACTIONS (2024-25)
Valex Ventures Limited	Sales	0.00	904.07
KSM Exports Limited	Rent Paid	24.00	19.20
KSM Exports Limited	Received against Equity Share Issued	104.32	200.38
KSM Exports Limited	Received against Share Warrant	0.00	44.80
KPL Packaging Pvt Ltd	Rent Paid	9.12	7.32
KPL Packaging Pvt Ltd	Received against Equity Share Issued	30.16	57.09
KPL Packaging Pvt Ltd	Received against Share Warrant	0.00	12.95
Raghushree Earning Solutions LLP	Advisory and Supervision Services	155.00	35.40

Notes forming an integral part of the Standalone Financial Statements
for the year ended 31st March, 2026

(₹ in Lacs)

NAME	NATURE OF TRANSACTIONS	AMOUNT OF TRANSACTIONS (2025-26)	AMOUNT OF TRANSACTIONS (2024-25)
Raghushree Earning Solutions LLP	Received against Equity Share Issued	425.30	19.81
Raghushree Earning Solutions LLP	Received against Share Warrant	26.40	4.55
Raghushree Earning Solutions LLP	Rent Received	0.65	0.00
MSA Investment & Trading Company Pvt Ltd	Received against Equity Share Issued	104.32	200.38
MSA Investment & Trading Company Pvt Ltd	Received against Share Warrant	0.00	44.80

Disclosures of Subsidiary Companies :

(₹ in Lacs)

NAME	RELATIONSHIP	NATURE OF TRANSACTIONS	AMOUNT OF TRANSACTIONS (2025-26)	AMOUNT OF TRANSACTIONS (2024-25)
Bright Choice Ventures Private Limited	- Wholly Owned Subsidiary	Receipt of Inter Corporate Loan	220.00	290.00
Bright Choice Ventures Private Limited	- Wholly Owned Subsidiary	Repayment of Inter Corporate Loan	403.05	106.95
Bright Choice Ventures Private Limited	- Wholly Owned Subsidiary	Interest on Inter Corporate Loan	16.93	5.74
Bright Choice Ventures Private Limited	- Wholly Owned Subsidiary	Purchase of Equity Shares Kanplas Earning Solutions Private Limited	0.00	50.00
Bright Choice Ventures Private Limited	- Wholly Owned Subsidiary	Reimbursment for expenses paid	0.08	0.05
Kanplas Earning Solutions Pvt Ltd	- Wholly Owned Subsidiary	Reimbursment for expenses paid	0.02	0.04
Essekan Pvt Ltd	-Associate Company (JVC)	Investment in Equity Shares	20.00	0.00
Essekan Pvt Ltd	-Associate Company (JVC)	Reimbursment for expenses paid	3.70	0.00
Valex Ventures Limited	- Partly Owned Foriegn Subsidiary	Sales	1764.27	0.00

Disclosures of Relatives of Directors

NAME	RELATIONSHIP	NATURE OF TRANSACTIONS	AMOUNT OF TRANSACTIONS (2025-26)	AMOUNT OF TRANSACTIONS (2024-25)
Manjari Agarwal	- Relative of Director	Professional Charges for Designing Services	5.00	3.00
Manjari Agarwal	- Relative of Director	Equity Shares Issued	29.90	-

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

Details of Transactions Nature

(₹ in Lacs)

TRANSACTIONS	KEY MANAGERCIAL PERSONNEL		SUBSIDIARY COMPANY / ASSOCIATE COMPANY / ENTITIES CONTROLLED BY DIRECTOR(S)		Relatives of Directors	
	April - March, 2026	April - March, 2025	April - March, 2026	April - March, 2025	April - March, 2026	April - March, 2025
Remuneration/Others Services	515.83	317.14	-	-	-	-
Directors' Sitting Fees	6.55	7.18	-	-	-	-
Honorarium Charges	4.00	4.00	-	-	-	-
Loan Given by the Company	4.80	-	-	-	-	-
Rent Paid	-	-	33.12	26.52	-	-
Rent Received	-	-	0.65	-		
Equity Shares Issued	582.63	442.70	664.09	477.65	29.90	-
Share Warrant Money	11.00	99.75	26.40	107.10	-	-
Equity Shares Purchased	801.73	-	-	-	-	-
Sales made by company	-	-	1,764.27	904.07	-	-
Receipt of Inter Company Loan From Subsidiary	-	-	220.00	290.00	-	-
Repayment of Inter Company Loan to Subsidiary	-	-	403.05	106.95	-	-
Purchase of Share Capital of Subsidary Company	-	-	-	50.00	-	-
Sell of Share Capital of Subsidary Company	-	-	-	-	-	-
Purchase of Share Capital of Associate Company	-	-	20.00	-	-	-
Interest on Inter Corporate Loan	-	-	16.93	5.74	-	-

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Lacs)

TRANSACTIONS	KEY MANAGERCIAL PERSONNEL		SUBSIDIARY COMPANY / ASSOCIATE COMPANY / ENTITIES CONTROLLED BY DIRECTOR(S)		Relatives of Directors	
	April - March, 2026	April - March, 2025	April - March, 2026	April - March, 2025	April - March, 2026	April - March, 2025
Receipt on Winding up of Subsidiary	-	-	-	-	-	-
Advisory and Supervision Services	-	-	155.00	35.40	-	-
Reimbursment For Expenses Paid	-	-	3.80	0.09	-	-
Professional Charges for Designing Services	-	-	-	-	5.00	3.00
Outstanding Balances						
Raghushree Earning Solutions LLP (Trade Payable)	-	-	-	19.38	-	-
Raghushree Earning Solutions LLP (Trade Receivable)	-	-	0.06	-	-	-
Bright Choice Ventures Private Limited (Inter Corporate Loan)	-	-	-	183.05	-	-
Valex Ventures Limited (Trade Receivable)	-	-	374.36	302.55	-	-

NOTE 35

CORPORATE SOCIAL RESPONSIBILITY EXPENSES

Pursuant to the requirement of Section 135 of the Companies Act, 2013, CSR committee has been formed by the Company. The primary function of the CSR Committee is to assist the Board of Directors in formulating a CSR Policy and review the implementation and progress of the same from time to time. The CSR Policy focuses on providing medical facilities to the under-priviliged and also development and improvement of community areas designated by the Local authorities. The aim is to better the standards of living for the community as a whole.

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

The details of CSR spend during the year is as under

(₹ In Lacs)

PARTICULARS		2025-2026	2024-2025
Amount required to be spent by the company during the year		18.38	0
Amount of expenditure incurred on:			
- Construction / acquisition of any asset			
- On purposes other than above		35.75	27.60
Shortfall at the end of the year		NIL	NIL
Total of previous years shortfall			
Reasons for shortfall		N.A	N.A
Nature of CSR activities:	Medical Clinic , health checkup camps, development of park, educational activities etc		

NOTE NO.36
EMPLOYEE BENEFITS- DEFINED BENEFIT PLANS

(a) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in Lacs)

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Present value of defined benefit obligation at the beginning of the year	1,003.93	950.03
Obligation assumed on acquisition of business	-	-
Interest expense	65.76	67.36
Current Service Cost	104.60	100.10
Benefit paid	(50.83)	(96.48)
Remeasurement of (gain)/loss recognised in other comprehensive income	(20.73)	(17.08)
Actuarial changes arising from changes in financial assumptions	-	-
Actuarial changes arising from changes in experience adjustments	-	-
Defined Benefit Obligation at year end	**1,102.73**	**1,003.93**

(₹ in Lacs)

Current/Non current Bifurcation	Year ended Mar 31, 2026	Year ended Mar 31, 2025
a.) Current Liability	**218.95**	**179.38**
b.) Non Current Liability	**883.78**	**824.55**
Net Liability	**1,102.73**	**1,003.93**

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

(b) Net Defined Benefit asset/ (liability) recognised in the balance sheet

(₹ in Lacs)

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Fair value of plan assets	-	-
Present Value of Defined Benefit Obligation	1,102.73	1,003.93
Amount recognised in balance sheet - Asset/(liability)	**(1,102.73)**	**(1,003.93)**

(c) Net defined benefit expense (recognised in the Statement of Profit or loss for the year)

(₹ in Lacs)

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Current Service Cost	104.60	100.10
Net Interest Cost	65.75	67.35
Net defined benefit expense debited to statement of profit and loss for the year	**170.35**	**167.45**

(d) Remeasurement (gain)/loss recognised in other comprehensive income

(₹ in Lacs)

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Actuarial changes arising from demographic assumptions	(5.19)	(40.47)
Actuarial changes arising from financial assumptions	(16.84)	46.42
Actuarial changes arising from changes in experience adjustments	1.30	(23.03)
Return on plan assets excluding interest income	-	-
Recognised in other comprehensive income - (Gain)/ Loss	**(20.73)**	**(17.08)**

(e) Major categories of plan assets- The company does not have any plan assets.

NOTE NO.37

GOVERNMENT GRANTS

The details of Government Grants recognised in these Financial Statements are as under:

The company received Capital subsidy of ₹ 26.19 Lakhs, Interest subsidy of ₹ 51.05 Lakhs and Freight subsidy of ₹ 13.60 Lakhs during the year.

The Subsidy received is in respect of the investment and expansion made by the company in setting up of its factory unit at Gajner Road, Kanpur.

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

CURRENT YEAR (25-26)

(₹ in Lacs)

Subsidy Type	Amount	Treatment in Financials
Subsidy- Under Amended Technology Upgradation Fund Scheme (ATUFS)	26.19	Credited to deferred Income in BS to be transferred to the Statement of Profit and Loss Account in 217 Months
Interest Subsidy- Under U.P. Textile Policy	51.05	Credited to Statement of Profit & Loss. The amounts are reflected under Other Income , Note No.23
Freight Subsidy- Under U.P. Export Policy	13.60	
Transfer from capital subsidy redemption reserve	72.44	
Sale of Duty Free Import Authorization (DFIA) Licence	182.48	Credited to Statement of Profit & Loss. The amounts are reflected under Export Incentive, Note No.22 under 'Other Operating Income'

PREVIOUS YEAR (24-25)

(₹ in Lacs)

Subsidy Type	Amount	Treatment in Financials
Subsidy- Under Amended Technology Upgradation Fund Scheme (ATUFS)	32.24	Credited to deferred Income in BS to be transferred to the Statement of Profit and Loss Account in 255 Months
Subsidy- Under Amended Technology Upgradation Fund Scheme (ATUFS)	3.60	Credited to deferred Income in BS to be transferred to the Statement of Profit and Loss Account in 212 Months
Capital Subsidy- Under U.P. Textile Policy	478.22	Credited to deferred Income in BS to be transferred to the Statement of Profit and Loss Account in 264 Months
Interest Subsidy- Under U.P. Textile Policy	63.06	Credited to Statement of Profit & Loss. The amounts are reflected under Other Income , Note No.23
Interest Subsidy- Under U.P. Textile Policy	137.65	
Transfer from capital subsidy redemption reserve	50.61	
Remission of Duties and Taxes on Export products (RodTep)	62.08	Credited to Statement of Profit & Loss. The amounts are reflected under Export Incentive, Note No.22 under 'Other Operating Income'
Sale of DFIA Licence	202.43	

Note: There are no unfulfilled conditions/other contigencies Vis-a-Vis the above government grants.

NOTE NO.38

Company has not defaulted on any loans and has not been declared wilful defaulter by any bank or financial institution or other lender.

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE NO.39

Relationship with Struck off Companies- The company did not undertake any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act 1956.

NOTE NO.40

Registration of charges or satisfaction with Registrar of Companies- All charges or satisfaction have been registered with Registrar of Companies.

NOTE NO.41

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

NOTE NO.42

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

NOTE NO.43

Restatement of Statement of Profit and Loss Account on account of Discontinued Operations

The Board of Directors passed a resolution on 11/03/2025 for undertaking disposal of the plant and machinery of the CPP Unit of the Company. The company entered into a contract on 11/03/2025 for sale of said plant and machinery for ₹ 5,023.50 Lacs. The said Unit being a separate cash generating unit, and being shut down upon disposal of its Plant and machinery, falls within the criteria of a 'discontinuing operation' under Ind-AS-105. The carrying value of the plant and machinery on the date of its classification as 'held for sale' i.e. 11.03.2025 was ₹ 6,185.42 Lacs. During the preceding year, the difference between the carrying value (₹ 6,185.42 Lacs) and net realisable value (₹ 5,023.50 Lacs), being impairment loss amounting to ₹ 1,161.93 Lacs was recognised in the Statement of Profit and Loss under 'Exceptional items'. The Unit continued operations upto 07th May, 2025 and the sale of the Plant and Machinery was concluded on 16th May, 2025.

During the current Financial Year, Discontinuing operations have been presented and disclosed separately in the Statement of Profit and Loss Account. The Summarised details are as under:

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

Discontinued Operations- CPP Plant

(₹ in Lacs)

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Revenue	810.00	6,720.22
Less: Expenses	984.25	7,165.26
Pre-tax Profit/(Loss) from Discontinued Operation	(174.25)	(445.04)
Tax Expense related to the above	(43.86)	(112.01)
The gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation	-	(1,161.93)
Tax Expense related to the above	-	(292.43)
	(130.39)	**(1,202.53)**

Cash Flows attribuatable to the Discontinued opertaion are disclosed separately in the Statement of Cash Flows.

However separate disclosures w.r.t the said 'Discontinuing Operation', were not made in the Audited Statement of profit and loss for the preceding year though the related assets were classified as 'held for sale' in accordance with Ind-AS 105. Accordingly, the previous year figures i.e. the comparative figures for the year ended 31.03.3025 in the Statement of Profit and Loss in these Financial Statements, as summarised above, stand 'restated', to conform to the classification and presentation of the current year.

The impact of such restatement/reclassifictaion on the Statement of profit and Loss for the year ended 31.03.2025 is as under:

(₹ in Lacs)

Group and Sub Group	Previous Year Figures as per Statement of Profit and Loss Account (Restated)	Figures As Per Statement of Profit and Loss Account for the year ended 31.03.2025 (Audited)	Difference being amount attributable to Discontinued Operations
I. INCOMES			
Revenue from Operations			
Sale of Products	54,374.85	62,471.10	8,096.25
Sale of Scrap	134.85	143.23	8.38
			8,104.63
Less : Goods & Service Tax	2,328.36	3,741.93	1,413.57
A. Revenue from Operations attributable to Discontinued Operations			**6,691.06**
Other Income			
Miscellaneous income	43.66	69.00	25.34
Interest Received	143.57	143.77	0.20
Net Gain on Foreign Exchange Fluctuation	678.73	682.35	3.62

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Lacs)

Group and Sub Group	Previous Year Figures as per Statement of Profit and Loss Account (Restated)	Figures As Per Statement of Profit and Loss Account for the year ended 31.03.2025 (Audited)	Difference being amount attributable to Discontinued Operations
B. Other Income attributable to Discontinued Operations			**29.16**
Total Income attributable to Discontinued Operations - (A+B)			**6,720.22**
II. EXPENSES			
Cost of Material Consumbed	30,888.49	36,216.00	5,327.51
Change in Inventories	(1,108.21)	(1,052.22)	55.99
Employee Benefit Expenses	6,087.70	6,306.37	218.67
Depreciation and Amortisation	1,167.98	1,423.16	255.18
Other Expenses	12,478.45	13,115.74	637.29
Finance Costs	1,419.29	2,089.91	670.62
Expenses Attributable to Discontinued Operations	**50,933.70**	**58,098.96**	**7,165.26**
Profit Before Tax and Exceptional Items	2,834.17	2,389.13	445.04
Exceptional Items (Impairment Loss)	-	1,161.93	1,161.93

Thus restatement is in the nature of a presentation change only and does not have any impact on the total profit/(loss), total comprehensive income, equity, or cash flows of the Company for the previous year.

NOTE NO.44

The title deeds of all the immovable properties (except leasehold properties) are in the name of the Company.

NOTE NO.45

The Company does not hold any Benami property and no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

NOTE NO.46

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE NO.47

The company has not made surrender or disclosure of any additional income in the course of tax assessments under the Income Tax Act, 1961, during the year.

NOTE NO.48

The following impairment losses have been recognised during the year:

(₹ In Lacs)

Particulars	2025-2026		2024-2025	
Impairment losses on Financial assets & Other Assets recognised in the Statement of Profit and Loss				
- In respect of Trade Receivables	1.15		31.79	
- In respect of Investment in Subsidiary (Ref Note (b))	-	1.15	39.07	70.86
Total		**1.15**		**70.86**

a) No reversal of any impairment losses were recognised.

b) In view of the company's policy of assessing its assets/Cash generating units for any impairment losses, the company has identified impairment loss of ₹ 39.07 Lacs in respect of its investment in its subsidiary viz. KANPLAS DO BRAZIL. The company has accordingly provided for the said loss during the previous year.

c) The fair value hierarchy within which the fair value measurement of the asset is categorised is Level 2. The Fair value has been measured on the basis of the agreed sale consideration of the asset as per the contract for sale of the asset. The complete details of the contract are given in footnotes to Note.No.50.

NOTE NO.49

(₹ In Lacs)

Particulars	2025-2026	2024-2025
Assets classified as held for sale		
Plant and Machinery	-	5,023.50
	-	**5,023.50**
Liabilities in relation to Assets held for sale		
Term Loan from State Bank of India	-	3,596.63
Term Loan from Axis Bank	-	1,820.96
	-	**5,417.59**

The Board of Directors passed a resolution on 11/03/2025 for undertaking disposal of specified plant and machinery of the CPP Unit of the Company. The company entered into a contract on 11/03/2025 for sale of said plant and machinery for ₹ 5,023.50 Lacs .

The carrying value of the plant and machinery on the date of its classification as 'held for sale' was ₹ 6,185.42 Lacs .

The difference between the carrying value (₹ 6,185.42 Lacs) and net realisable value (₹ 5,023.50 Lacs), being impairment loss amounting to ₹ 1,161.93 Lacs was recognised in the Statement of Profit and Loss under 'Exceptional items'- in the preceeding year and the manchinery has been duly disposed off in current year

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 50

RATIO

(₹ in Lacs)

Particulars	Formula	Current Period		Previous Period		Current Period	Previous Period	% Variance	Reason for variance in excess of 25%
		Numerator	Denominator	Numerator	Denominator				
(a) Current ratio	Current Assets / Current Liabilities	22,483.41	13,302.16	27,154.99	22,533.05	1.69	1.21	40.25%	Due to repayment of liabilites related to the Discontinued Operation during year, resulting in substantial decrease in total current liabilities.
(b) Debt-equity ratio	Total Term Liabilities / Total Net Worth	3,425.15	26,541.70	8,090.01	20,525.84	0.13	0.39	-67.26%	Repayment of Loans related to Discontinued operations & Other Term loans as per Repayment schedules.
(c) Debt service coverage ratio	EBIDTA / Interest on Long Term Borrowing + Current Maturities of Long Term Borrowings	7,301.53	1,853.80	4,485.09	8,369.69	3.94	0.54	635.00%	Due to a substantial increase in profit before tax driven by higher turnover during the year, and also major impact arising from a considerable decrease in long-term borrowings.
(d) Return on equity ratio	PAT *100 / Average Shareholder's Equity	3,688.95	23,533.77	1,069.86	19,265.79	15.68	5.55	182.27%	Due to a substantial increase in profit before tax driven by higher turnover during the year and decrease in finance costs.
(e) Inventory turnover ratio	Net Sales / Average Inventory	71,736.05	10,628.38	56,433.96	10,233.18	6.75	5.51	22.39%	-
(f) Trade receivables turnover ratio	Net Sales / Average Debtors	71,736.05	9,211.79	56,433.96	8,233.42	7.79	6.85	13.61%	-
(g) Trade payables turnover ratio	Net Purchases / Average Creditors	45,422.33	1,995.77	35,042.33	1,761.30	22.76	19.90	14.39%	
(h) Net capital turnover ratio	Net Sales / Working Capital	71,736.05	9,181.25	56,433.96	4,621.94	7.81	12.21	-36.01%	Increase in Turnover coupled with decrease in current liabilities due to repayment of liabilities related to discontinued operations
(i) Net profit ratio	Net Profit *100 / Net Sales	3,688.95	71,736.05	1,069.86	56,433.96	5.14	1.90	171.26%	Due to a substantial increase in profit before tax driven by higher turnover during the year and decrease in finance costs.
(j) Return on capital employed	EBIDTA *100 / Capital Employed	7,301.53	30,921.18	4,485.09	24,012.37	23.61	18.68	26.42%	Due to a substantial increase in profit before tax driven by higher turnover during the year
(k) Return on investment	Return on Investment / Average Investment	-	0.02	-	0.03	-	-	-	-

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

Notes-:

(₹ in Lacs)

			CY	PY
i)	Total Term Liabilities :	Long Term Borrowings	2,731.15	1,810.23
		Current Maturities of Long Term Borrowings	694.00	6,279.78
			3,425.15	**8,090.01**
ii)	EBIDTA :	Profit/(Loss) before Tax	4,933.89	1,227.20
		Depreciation, Amortisation and Impairment expense	1,207.84	1,167.98
		Interest on Long Term Borrowing	1,159.80	2,089.91
			7,301.53	**4,485.09**
iii)	Average Shareholder's Equity :	Opening Shareholder's Equity	20,525.84	18,005.74
		Closing Shareholder's Equity	26,541.70	20,525.84
			23,533.77	**19,265.79**
iv)	Average Inventory :	Opening Inventory	10,662.07	9,804.28
		Closing Inventory	10,594.69	10,662.07
			10,628.38	**10,233.18**
v)	Average Debtors :	Opening Debtors	8,995.38	7,471.45
		Closing Debtors	9,428.19	8,995.38
			9,211.79	**8,233.42**
vi)	Net Purchases :	Purchases of RM	32,556.23	31,290.75
		Purchase Of Stock In Trade	12,866.10	3,751.58
			45,422.33	**35,042.33**
vii)	Average Creditors :	Opening Creditors	1,746.90	1,775.70
		Closing Creditors	2,244.64	1,746.90
			1,995.77	**1,761.30**
viii)	Working Capital :	Current Assets	22,483.41	27,154.99
		Current Liabilities	13,302.16	22,533.05
			9,181.25	**4,621.94**
ix)	Capital Employed :	Net Worth	26,541.70	20,525.84
		Long Term Borrowing	2,731.15	1,810.23
		Deferred Tax Liability	1,648.33	1,676.30
			30,921.18	**24,012.37**
x)	Average Investment :	Opening Investment	0.03	0.02
		Closing Investment	-	0.03
			0.02	**0.03**

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

NOTE 51

QUANTITATIVE DISCLOSURES OF FAIR VALUE MEASUREMENT HIERARCHY FOR ASSETS AS AT MARCH, 31, 2026

(₹ in Lacs)

	CARRYING VALUE 31st March, 2026	FAIR VALUE		
		LEVEL 1	LEVEL 2	LEVEL 3
Financial Assets Measured at Fair Value				
Investments Measured at				
(I) Fair Value through other Comprehensive Income	-	-	-	-
(Ii) Fair Value through Profit & Loss	-	-	-	-
Investment Property	-	-	-	-
Non Current Financial Investment	1,764.72	-	-	1,764.72
Current Financial Investment	-	-	-	-
Financial Assets Measured at Amortised Cost				
Other Non Current Assets	1,381.33	-	-	1,381.33
Other Non Current Financial Assets	225.80	-	-	225.80
Trade Receivables	9,428.19	-	-	9,428.19
Cash & Cash Equivalents	288.58	-	-	288.58
Other Bank Balances	125.63	-	-	125.63
Other Current Financial Assets	2,046.32	-	-	2,046.32
Financial Liabilties Measured at Amortised Cost				
Non Current Financial Liabilties				
Borrowings	2,731.15	-	2,731.15	-
Other Financial Liabilities	883.78	-	883.78	-
Current Financial Liabilties	3,070.14	-	-	3,070.14
Borrowings	8,507.32	-	8,507.32	-
Trade Payables	2,244.64	-	-	2,244.64
Other Financial Liabilities	1,079.77	-	-	1,079.77
Other Current Liabilities	459.80	-	-	459.80

(₹ in Lacs)

	CARRYING VALUE 31st March, 2025	FAIR VALUE		
		LEVEL 1	LEVEL 2	LEVEL 3
Financial Assets Measured At Fair Value				
Investments Measured at				
(I) Fair Value through other Comprehensive Income	-	-	-	-
(Ii) Fair Value Through Profit & Loss	-	-	-	-
Investment Property	-	-	-	-
Non Current Financial Investment	824.98	-	-	824.98
Current Financial Investment	0.03	0.02	-	0.01
Financial Assets Measured at Amortised Cost				
Other Non Current Assets	165.65	-	13.55	152.10
Other Non Current Financial Assets	226.05	-	-	226.05
Trade Receivables	8,995.38	-	-	8,995.38

Notes forming an integral part of the Standalone Financial Statements

for the year ended 31st March, 2026

(₹ in Lacs)

	CARRYING VALUE 31st March, 2025	FAIR VALUE		
		LEVEL 1	LEVEL 2	LEVEL 3
Cash & Cash Equivalents	755.64	-	-	755.64
Other Bank Balances	122.28	-	-	122.28
Other Current Financial Assets	6,619.59	-	5,081.45	1,538.14
Financial Liabilties Measured at Amortised Cost				
Non Current Financial Liabilties	-	-	-	-
Borrowings	1,810.23	-	1,810.23	-
Other Financial Liabilities	824.55	-	824.55	-
Current Financial Liabilties	3,144.35	-	-	3,144.35
Borrowings	12,841.44	-	12,658.39	183.05
Trade Payables	1,746.90	-	-	1,746.90
Other Financial Liabilities	932.32	-	-	932.32
Other Current Liabilities	920.08	-	-	920.08

Note: the company has disclosed financial instruments such as cash & cash equivalents, other bank balances, trade receivables, trade payables, bank overdrafts and other current liabilties at carrying amount value because their carrying amounts are a reasonable approximation of the fair values due to the short term maturities of these instruments.

The accompanying schedules form an integral part of the accounts

As per our Report of even date attached
For **RAJIV MEHROTRA & ASSOCIATES**
Chartered Accountants
Firm Regd. No.: 002253C

ANJANI KHETERPAL
Partner
Membership No.: 401701

Place: Kanpur
Date: 02nd May, 2026

For and on behalf of the Board of Directors

SHOBHIT AGARWAL
Chief Financial Officer

MANOJ AGARWAL
Chairman cum Managing Director
(DIN : 00474146)

ANKUR SRIVASTAVA
Company Secretary

SHASHANK AGARWAL
Deputy Managing Director
(DIN : 02790029)

Independent Auditors' Report

To the Members of
Kanpur Plastipack Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the Consolidated Financial Statements of **Kanpur Plastipack Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries, (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March, 2026, and consolidated group loss (including other comprehensive income/loss), its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1 Presentation of Cast Polypropylene Unit as Discontinued Operation and Restatement of Comparative Information

Key Audit Matter	How our audit addressed the key audit matter
The Holding Company approved the disposal of its Cast Polypropylene Unit ("CPP"), a separate cash generating unit, in March 2025. While the CPP was classified as held for sale and an impairment loss of ₹1,161.93 lakhs was recognised in FY 2024 25, the results of the CPP were not presented as a discontinued operation in that year. During FY 2025 26, the comparative financial information was restated to present the CPP as a discontinued operation in accordance with Ind AS 105 and Ind AS 1. The matter involved restatement of prior period financial information, application of judgement in determining the presentation of a discontinued operation, and had a material impact on comparability of financial performance reported to users of the financial statements. (Refer Note 43 to the Consolidated financial statements)	Our audit procedures included reviewing the Holding Company's Board resolution approving disposal of the CPP, evaluating compliance with Ind AS 105 and Ind AS 1, verifying the accuracy and consistency of restated comparative figures and related reconciliation disclosures, assessing the adequacy of disclosures in the notes, and obtaining management representations regarding completeness of the restatement.

2 Impairment Assessment of Goodwill on Consolidation

Key Audit Matter	How our audit addressed the key audit matter
During the year, the Holding Company acquired a majority stake in Valex Ventures Ltd., a UK based entity, from its Managing Director for a consideration of ₹801.73 lakhs, constituting a related party transaction under Ind AS 24. The acquisition has been made at a consideration which is higher than the book value of the investee and has resulted in recognition of Goodwill of ₹ 672.23 Lakhs in these Consolidated Financial Statements of the Group. No impairment loss has been recognised as at 31 March, 2026, notwithstanding a variation in post acquisition performance compared to acquisition date projections. The transaction was a related party transaction, involved significant management judgement in valuation and impairment assessment and was subject to enhanced regulatory scrutiny applicable to listed entities.	Our audit procedures included reviewing Holding Company's Audit Committee and Board approvals, evaluating the independent valuation and key assumptions used, identifying indicators of impairment, reviewing management's impairment assessment and sensitivity analysis, challenging significant assumptions, and evaluating the adequacy of disclosures under Ind AS 36 and Ind AS 103.

3 Non Recognition of Duty Free Import Authorisations (DFIA) and Disclosure as Contingent Asset

Key Audit Matter	How our audit addressed the key audit matter
As at 31 March, 2026, the Holding Company was entitled to DFIA benefits amounting to ₹703.39 lakhs. During the year, following a Government of India notification waiving import duty on polypropylene granules up to 30 June, 2026, the Holding Company did not recognise DFIA income and disclosed the entitlement as a contingent asset, on the basis that reasonable assurance of realisation was not established. The matter involved material judgement under Ind AS 20 regarding recognition of Government Grants, a change from prior period practice, material impact on reported profitability, and uncertainty linked to future Government Policy, necessitating appropriate disclosure under Ind AS 37. (Refer Note 33 to the standalone financial statements)	Our audit procedures included evaluating the relevant government notification, assessing management's determination of non recognition against Ind AS 20 requirements, verifying the computation of DFIA entitlement, evaluating whether the accounting treatment constituted a change in estimate or policy, reviewing contingent asset disclosures, and obtaining management representations.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Holding Company's Board of Directors is 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 the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.

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

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

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

- Obtain sufficient and appropriate audit evidence regarding the financial information of such entities within the Group to express an opinion on the consolidated financial statements.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

OTHER MATTER

We did not audit the financial statements of one company which became a subsidiary on 1st November, 2025 whose financial statements reflect total assets of ₹ 610 Lakhs as at 31st March, 2026, total revenues of ₹ 905 Lakhs, total net loss of ₹ 0.60 Lakhs, total comprehensive income of ₹ 0.60 Lakhs and net cash flows of ₹ 66.28 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements.

Revenue, net profit after tax / loss and other comprehensive income of such subsidiary are considered for the period from 01st November, to 31st March, 2026.

These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary and our report in terms of subsections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditors.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 2(B)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March, 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 with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in **'Annexure A'.** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

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, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent, to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The consolidated financial statements disclose the impact of pending litigations as at 31 March, 2026 on the consolidated financial position of the Group. Refer liabilities disclosed in the consolidated balance sheet along with Note 33 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March, 2026.

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31 March, 2026.

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

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed by the Parent company in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable. The Parent company did not declare or pay any interim dividend during the year and until the date of this report. As stated in note 30 to the Consolidated Financial Statements, the Board of Directors of the Parent Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable

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

(2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For RAJIV MEHROTRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO.002253C

(PARTNER)
ANJANI KHETERPAL
M.No.401701

Kanpur, 2nd May, 2026
UDIN-26401701IHTPNJ8102

Annexure "A" to the Independent Auditors' Report

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER SECTION 143(3)(I) OF THE COMPANIES ACT, 2013 ("THE ACT")

(Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to in paragraph A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

In conjunction with our audit of the consolidated financial statements of **Kanpur Plastipack Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March, 2026, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company.

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

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Holding Company, is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the 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 the Parent's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

For RAJIV MEHROTRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG.NO.002253C

(PARTNER)
ANJANI KHETERPAL
M.No.401701

Kanpur, 2nd May, 2026

Consolidated Balance Sheet

as at 31st March, 2026

(₹ in Lacs)

PARTICULARS	NOTE NO.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets :			
Property, Plant and Equipment	3	19,993.01	20,770.30
Capital Work-in-Progress	3	863.26	92.66
Intangible Assets	3	8.89	11.34
Goodwill		672.23	-
		21,537.39	**20,874.30**
Financial Assets :			
Long Term Investments	4	430.78	299.98
Other Financial Assets	5	225.84	226.05
Other Non-Current Assets	6	1,381.33	165.65
		2,037.95	**691.68**
Current Assets :			
Inventories	7	10,701.83	10,662.07
Financial Assets :			
Current Investments	8	87.55	26.71
Trade Receivables	9	9,509.23	8,995.38
Cash and Cash Equivalents	10	638.58	766.76
Other Bank balances	11	481.10	122.28
Other Current Assets	12	2,030.39	1,597.59
Assets Classified as Held-for-sale	49	-	5,023.50
		23,448.68	**27,194.29**
TOTAL ASSETS		**47,024.02**	**48,760.27**
EQUITY & LIABILITIES :			
Equity :			
Equity Share capital	13	2,448.59	2,248.18
Other Equity	14	24,398.33	18,307.81
Non-controlling interests	14A	46.42	-
		26,893.34	**20,555.99**
LIABILITIES :			
Non-Current liabilities			
Financial Liabilities :			
Long Term Borrowings	15	2,731.15	1,810.23
Employee Benefit obligation	16	883.78	824.55
Deferred Tax Liabilities (Net)	17	1,648.33	1,676.30
Other Non Current Liabilities	17A	1,421.81	1,468.05
		6,685.07	**5,779.13**
Current Liabilities :			
Financial Liabilities :			
Borrowings	18	8,507.32	12,658.39
Trade Payables			
- Total Outstanding dues of Creditors other than micro and small enterprises	19	2,011.16	1,115.70
- Total Outstanding dues of micro and small enterprises	19	234.18	631.61
Other financial Liabilities	19A	1,141.56	932.32
Provisions	20	48.53	7.45
Employee Benefit Obligation	20A	732.91	527.99
Other Current Liabilities	21	533.80	994.08
Current Tax Liabilities (Net)		236.15	140.02
Liabilities in relation to assets held for sale	49	-	5,417.59
		13,445.61	**22,425.15**
TOTAL EQUITY & LIABILITY		**47,024.02**	**48,760.27**
Material Accounting Policies and Notes to Accounts	1-2		

The accompanying schedules form an integral part of the accounts

As per our Report of even date attached
For **RAJIV MEHROTRA & ASSOCIATES**
Chartered Accountants
Firm Regd. No.: 002253C

For and on behalf of the Board of Directors

SHOBHIT AGARWAL
Chief Financial Officer

MANOJ AGARWAL
Chairman cum Managing Director
(DIN : 00474146)

ANJANI KHETERPAL
Partner
Membership No.: 401701

Place: Kanpur
Date: 02nd May, 2026

ANKUR SRIVASTAVA
Company Secretary

SHASHANK AGARWAL
Deputy Managing Director
(DIN : 02790029)

Consolidated Statement of Profit and Loss

for the year ended on 31st March, 2026

(₹ in Lacs)

PARTICULARS	NOTE	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025 (Restated)
Revenue from operations	22	71,876.25	56,433.96
Other income	23	1,255.36	1,157.38
Total Income		**73,131.61**	**57,591.34**
Expenses			
Cost of materials consumed	24	31,989.41	30,897.68
Purchase of stock-in-trade	25	12,866.10	3,751.58
Changes in inventories of Finished Goods, Stock in Trade and Work in Progress	26	804.67	(1,108.21)
Employee benefit expense	27	7,173.80	6,098.53
Depreciation and Amortisation expense	3	1,207.91	1,167.98
Impairment losses on Financial assets & Other Assets	48	1.15	31.79
Other Expenses	28	12,523.42	12,452.63
Finance Costs	29	1,143.44	1,419.66
Total Expenses		**67,709.90**	**54,711.64**
Profit/(Loss) before Exceptional Items, Share of Net Profits of Investments accounted for using Equity Method and Tax		5,421.71	2,879.70
Share of Net Profits of Associates & Joint Ventures accounted for using Equity Method		(3.20)	-
Profit/(Loss) before Exceptional Items and Tax		5,418.51	2,879.70
Exceptional items		-	-
Profit/(Loss) before Tax		**5,418.51**	**2,879.70**
Income Tax Expense			
Current tax		1,370.35	629.06
Earlier Year Tax Adjustments		1.35	(0.63)
Deferred tax		(33.19)	(61.80)
Profit/(Loss) for the year from Continuing Operations		4,080.00	2,313.07
Discontinued Operations			
Profit/(Loss) from Discontinued Operations before Tax		(174.25)	(1,606.97)
Less: Tax Expense of Discontinued Operations		(43.86)	(404.44)
Profit/(Loss) from Discontinued Operations		**(130.39)**	**(1,202.53)**
PROFIT/(LOSS) FOR THE YEAR		**3,949.61**	**1,110.54**
Other Comprehensive Income			
A. Items that may be reclassified to profit or loss		(19.12)	4.14
Income Tax relating to these Items		-	-
B. Items that will not be reclassified to profit or loss (Gratuity Provision debited / (Reversed) in P&L A/C)		(20.73)	(17.08)
Income Tax relating to these Items		5.22	4.30
Other Comprehensive Income/(Loss) for the Year (Net of Tax)		**34.63**	**8.64**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**3,984.24**	**1,119.18**
Attributable to:			
Owners of the parent		3,979.54	1,119.18
Non-controlling interests		4.70	-
		3,984.24	**1,119.18**
Of the Total Comprehensive Income above, Profit for the year attributable to:			
Owners of the parent		3,949.46	1,110.54
Non-controlling interests		0.15	-
		3,949.61	**1,110.54**
Of the Total Comprehensive Income above, Other comprehensive income attributable to:			
Owners of the parent		30.08	8.64
Non-controlling interests		4.55	-
		34.63	**8.64**
Earnings per Share (for continued operations)			
Basic EPS		17.40	10.64
Diluted EPS		17.35	10.48
Earnings per Share (for discontinued operations)			
Basic EPS		(0.56)	(5.53)
Diluted EPS		(0.55)	(5.45)
Earnings per Share (for discontinued & continuing operations)			
Basic EPS		16.84	5.11
Diluted EPS		16.80	5.03

The accompanying schedules form an integral part of the accounts

As per our Report of even date attached
For **RAJIV MEHROTRA & ASSOCIATES**
Chartered Accountants
Firm Regd. No.: 002253C

ANJANI KHETERPAL
Partner
Membership No.: 401701

Place: Kanpur
Date: 02nd May, 2026

For and on behalf of the Board of Directors

SHOBHIT AGARWAL
Chief Financial Officer

MANOJ AGARWAL
Chairman cum Managing Director
(DIN : 00474146)

ANKUR SRIVASTAVA
Company Secretary

SHASHANK AGARWAL
Deputy Managing Director
(DIN : 02790029)

Consolidated Cash Flow Statement

for the year ended on 31st March, 2026

(₹ in Lacs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
I) CASH FROM OPERATING ACTIVITIES		
A. PROFIT BEFORE TAX	5,239.56	1,272.72
B. ADJUSTEMENTS:		
Depreciation	1,216.02	1,423.16
Non Cash Exceptional Items	-	1,161.93
Impairment losses on Financial assets & Other Assets	1.15	31.79
Provision under OCI	39.85	12.94
Loss/(Profit) on disposal of PPE, intangible assets	(329.99)	(21.83)
Interest Income	(219.94)	(149.59)
Finance Costs	1,143.44	2,090.28
Loss/(Profit) on sale of mutual funds	(0.02)	-
(Gain) / Loss on investments	(1.33)	(2.39)
Operating Profit Before working capital changes	7,088.74	5,819.01
Adjustments for Changes in working Capital		
Decrease/(Increase) in Inventories	(39.76)	(857.80)
Decrease/(Increase) in Trade Receivable	(515.00)	(1,484.00)
Decrease/(Increase) in other Current Assets	(432.80)	(291.63)
Decrease/(Increase) in other Financial Assets	0.21	73.91
Increase/(Decrease) in Trade Payables	498.03	(151.98)
Decrease/(Increase) in other Other Bank Balances	(358.82)	9.07
Increase/(Decrease) in Current Liabilities including Financial Liabilities	(46.12)	688.15
Increase/(Decrease) in Provisions	41.08	(2.38)
Increase/(Decrease) in Long term Provisions	59.23	6.97
Cash Generated from/(used) in Operations	6,294.79	3,809.32
Less: Income Tax Paid	1,231.71	83.97
NET CASH INFLOW/(OUTFLOW) FROM OPERATIONS	**5,063.08**	**3,725.35**
II) CASH FROM INVESTING ACTIVITIES		
Purchase of PPE & Intangible assets (incl. Capital WIP)	(1,461.73)	(560.89)
Investment in Shares of Subsidiary Company / Others	(803.03)	-
Purchase of Mutual Funds	(60.01)	-
Redemption proceeds of Mutual Funds	0.52	1.26
Sale of PPE & Intangible assets	5,608.34	71.21
Interest Received	219.94	149.59
Decrease/(Increase) in Capital Advances	(1,215.68)	(98.80)
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	2,288.35	(437.63)

Consolidated Cash Flow Statement

for the year ended on 31st March, 2026

(₹ in Lacs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
III) CASH FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	2,483.03	1,174.32
Proceeds from share Warrants	37.40	263.20
Net Increase/(Decrease) in long term borrowings	(4,496.67)	(1,221.59)
Net Increase/(Decrease) in short term borrowings	(4,151.07)	(1,303.55)
Net Increase/(Decrease) in Minority Interest	46.42	-
Payment of dividend	(209.04)	-
Capital Subsidy received	(46.24)	463.45
Finance Costs	(1,143.44)	(2,090.28)
NET CASH FROM FINANCING ACTIVITIES	(7,479.61)	(2,714.45)
Net Increase in cash and cash equivalents	**(128.18)**	**573.27**
Cash and Cash equivalents as at the beginning of the year	**766.76**	**193.49**
Cash and Cash equivalents as at the end of the Period	**638.58**	**766.76**
Components Of Cash and Cash Equivalents		
Balances with Banks- In current Accounts	**636.63**	**764.68**
Cash In Hand	**1.95**	**2.08**
	638.58	**766.76**

Notes :

1 The Cash Flow Statement has been prepared in accordance with the “Indirect Method”specified in the Ind-AS-7- “Statement of Cash Flows”

2 Cash & Cash equivalents comprise cash balances and balances with banks, including current deposit account and short term fixed deposits having original maturity period of three months only. (Refer to Note no 10)

3 The above cash flow includes the following net cash flows from discontinued operations :

(₹ in Lacs)

	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Net Cash Inflow/(Outflow) From Operating Activities	488.05	1,331.41
Net Cash Inflow/(Outflow) From Investing Activities	5,006.54	(38.16)
Net Cash Inflow/(Outflow) From Financing Activities	(5,494.59)	(1,293.25)
	-	-

The accompanying schedules form an integral part of the accounts

As per our Report of even date attached
For **RAJIV MEHROTRA & ASSOCIATES**
Chartered Accountants
Firm Regd. No.: 002253C

ANJANI KHETERPAL
Partner
Membership No.: 401701

Place: Kanpur
Date: 02nd May, 2026

For and on behalf of the Board of Directors

SHOBHIT AGARWAL
Chief Financial Officer

MANOJ AGARWAL
Chairman cum Managing Director
(DIN : 00474146)

ANKUR SRIVASTAVA
Company Secretary

SHASHANK AGARWAL
Deputy Managing Director
(DIN : 02790029)

Consolidated Statement Of Changes In Equity

for the year ended on 31st March, 2026

A. EQUITY SHARE CAPITAL

(₹ in Lacs)

Balance at the beginning of the reporting period	Nos.	Amount
As at 31st March, 2024	2,14,66,758	2,147.38
Add: Issued during the year	10,08,000	100.80
Less: Buyback	-	-
As at 31st March, 2025	2,24,74,758	2,248.18
Add: Issued during the year	20,04,200	200.42
Less: Buyback	-	-
As at 31st March, 2026	2,44,78,958	2,448.60

B. OTHER EQUITY

(₹ in Lacs)

Particulars	Reserves and Surplus						Atributable to Owners of the Company	Non - Controlling Interest	TOTAL Other Equity
	Money received against share warrant	Capital Redemption Reserve	Securities Premium Reserve	General Reserves	Foreign Currency Translation Reserve	Retained Earnings			
As at 31st March, 2024	**0.00**	**200.00**	**791.66**	**124.34**	**3.40**	**14,732.51**	**15,851.91**	**-**	**15,851.91**
Profit for the Year ended 31st March, 2025	-	-	-	-	-	1,110.54	1,110.54	-	**1,110.54**
Other Comprehensive Income For the Year ended 31st March, 2025	-	-	-	-	-	8.64	8.64	-	**8.64**
Total Comprehensive Income For the Year ended 31st March, 2025	-	-	-	-	-	1,119.18	1,119.18	-	**1,119.18**
Dividends									
Interim dividend	-	-	-	-		-	-	-	**-**
Final Dividend	-	-	-	-		-	-	-	**-**
Corporate Dividend Tax	-	-	-	-		-	-	-	**-**
Transfer from retained earnings to FCTR	-	-	-	-	(3.40)	3.40	-	-	**-**
Money received against share warrant	263.20	-	-	-	-	-	263.20	-	**263.20**
Premium Received During the Year on share / warrant	-	-	1,073.52	-	-	-	1,073.52	-	**1,073.52**
Expense Incurred on Right Issue	-	-	-	-		-	-	-	**-**
As at 31st March, 2025	**263.20**	**200.00**	**1,865.18**	**124.34**	**-**	**15,855.09**	**18,307.81**	**-**	**18,307.81**
Balance of Non Controlling interest as on 01.11.2025	-	-	-	-	-	-	-	41.72	**41.72**
Profit for the Year ended 31st March, 2026	-	-	-	-	-	3,949.46	3,949.46	0.15	**3,949.61**
Other Comprehensive Income For the Year ended 31st March, 2026	-	-	-	-	-	30.08	30.08	4.55	**34.63**
Total Comprehensive Income For the Year ended 31st March, 2026	-	-	-	-	-	3,979.54	3,979.54	46.42	**4,025.96**
Dividends	-	-	-	-	-	-	-	-	-
Interim dividend	-	-	-	-	-	-	-	-	**-**

Standalone Statement Of Changes In Equity

for the year ended on 31st March, 2026

(₹ in Lacs)

Particulars	Reserves and Surplus						Atributable to Owners of the Company	Non - Controlling Interest	TOTAL Other Equity
	Money received against share warrant	Capital Redemption Reserve	Securities Premium Reserve	General Reserves	Foreign Currency Translation Reserve	Retained Earnings			
Final Dividend	-	-	-	-	-	(209.04)	(209.04)	-	**(209.04)**
Corporate Dividend Tax	-	-	-	-	-	-	-	-	**-**
Transfer from retained earnings to FCTR	-	-	-	-	19.12	(19.12)	-	-	**-**
Warrant Money transferred upon conversion of Warrants for issue of Equity Shares	(263.20)	-	-	-	-	-	(263.20)	-	**(263.20)**
Money received against share warrant	37.40	-	-	-	-	-	37.40	-	**37.40**
Premium Received During the Year on share / warrant	-	-	2,545.82	-	-	-	2,545.82	-	**2,545.82**
Expense Incurred on Right Issue	-	-	-	-	-	-	-	-	**-**
As at 31st March, 2026	**37.40**	**200.00**	**4,411.00**	**124.34**	**19.12**	**19,606.47**	**24,398.33**	**46.42**	**24,444.75**

NATURE AND PURPOSE OF RESERVES

Capital Redemption Reserve- As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Securities Premium Account- The same is created when Shares/securities are issued by the company at a value which is higher than the face value/nominal value of such shares/securities. The amount representing such excess i.e. the premium is transferred to the Securities Premium Account in accordance with the provisions of Section 52 of the Companies Act, 2013. The balance in this reserve is utilised in accordance with the provisions of the said Section 52 of the Act.

General Reserve - Represents free reserves of the company.

Retained Earnings - This reserve represents undistributed / unappropriated accumulated earnings of the Company as on the balance sheet date.

Money Received against share warrants- The amount received from warrant holders (of fully convertible equity warrants) on exercise of the warrants. The balance outstanding as at the reporting date, represents the amount againt which equity shares of the company are pending allotment.

The accompanying schedules form an integral part of the accounts

As per our Report of even date attached
For **RAJIV MEHROTRA & ASSOCIATES**
Chartered Accountants
Firm Regd. No.: 002253C

ANJANI KHETERPAL
Partner
Membership No.: 401701

Place: Kanpur
Date: 02nd May, 2026

For and on behalf of the Board of Directors

SHOBHIT AGARWAL
Chief Financial Officer

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Chairman cum Managing Director
(DIN : 00474146)

ANKUR SRIVASTAVA
Company Secretary

SHASHANK AGARWAL
Deputy Managing Director
(DIN : 02790029)

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE NO.1

COMPANY OVERVIEW

The consolidated financial statements comprise financial statements of Kanpur Plastipack Limited ('the Company') and its subsidiaries, collectively referred to as 'the KPL Group' or 'the Group' for the year ended 31st March, 2026.

Kanpur Plastipack Limited ('KPL' or 'The Company' or "The Holding Company") and its subsidiaries (collectively referred to as "the Group") are engaged in manufacturing/Trading of HDPE/PP Woven Sacks, PP Box Bags, Flexible Intermediate Bulk Containers (FIBC's), Fabrics and High Tenacity PP Multi Filament Yarn (MFY). The company is also a Consignment Stockiest of M/s Indian Oil Corporation Limited.

The Holding company is a Public Limited company, domiciled in India and incorporated on 26th July, 1971 under the provisions of the Companies Act, 1956 (Now Companies Act, 2013) and having its registered office at D-19-20, Panki Industrial Area Kanpur, Uttar Pradesh-208022, India. The Holding Company has its listings on BSE Limited and National Stock Exchange of India Limited.

The details of the Company are as below:-

CIN No.: - L25209UP1971PLC003444

Registered Address:- D 19-20 Panki Industrial Area, Kanpur Uttar Pradesh - 208022

Phone Number: +91 512 2691113–116

Official Email ID:- secretary@kanplas.com Website:- https://kanplas.com

The Holding company is a three star export house, engaged in manufacturing of HDPE/PP Woven Sacks, PP Box Bags, Flexible Intermediate Bulk Containers (FIBC's), Fabrics and High Tenacity PP. The company is also a Consignment Stockiest of M/s Indian Oil Corporation Limited.

The details of the Subsidiary Companies are as under:

Name	Country of incorporation	Parent	% Holding as at 31st March, 2026	% Holding as at 31st March, 2025
Brightchoice Ventures (P) Ltd.	India	Kanpur Plastipack Ltd.	100%	100%
Kanplas Earning Solutions (P) Ltd.	India	Kanpur Plastipack Ltd.	100%	100%
Valex Ventures Limited	England & Wales	Kanpur Plastipack Ltd.	76.19%	0%

These Financial Statements were authorized by the Board of Directors for issue in accordance with the Resolution passed on 2nd May, 2026.

NOTE NO.2

SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) Consolidated financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

1.1 Basis of Preparation, Measurement and Presentation:

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements have been prepared on a historical cost basis, except for the certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange of 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 statement of cash flows has been prepared under the indirect method whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, accruals etc. of past or future operating cash

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. The Group considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

These financial statements are presented in Indian Rupees (INR) and all values are rounded to nearest lakhs (₹ 00,000), except where otherwise indicated.

1.2 Basis of consolidation

The Company consolidates all entities which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases. The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

All inter-company transactions, balances, income and expenses are eliminated in full on consolidation. Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Company.

The Functional Currencies of the Parent company and two subsidiaries is Indian Rupees, and that of one subsidiary is British Pound Sterling (GBP). The company has made the required translation adjustments in respect of its offshore Subsidiary.

1.3 CURRENT V. NON-CURRENT CLASSIFICATION:

The Group presents assets and liabilities in the balance sheet based on current/non- current classification.

(a) An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for purpose of trading.
- Expected to be realized within twelve months after the reporting period.

All other assets are classified as non-current.

(b) A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its general operating cycle.

1.4 Material Accounting Judgements, Estimates and Assumptions:

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of incomes, expenses, assets and liabilities and accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Differences between actual results and estimates are recognised in the year in which the results are known or materialise.

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Some of the critical accounting judgements, estimates and assumptions used by the group in preparation of these consolidated financial statements are as under:

i. **Property, plant and equipment and Intangible Assets**

Property, Plant and Equipment represent material portion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of assets' expected useful life and expected value at the end of its useful life. The useful life and residual value of Group's assets are determined by Management at the time the asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

ii. **Impairment of investments (carried at cost) and other assets**

The entities within the Group review the carrying value of their respective investments carried at cost and other assets (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss. Measurement of impairment requires use of estimates and judgements.

iii. **Employee benefits:**

The defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuation. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates, future pension increases etc.

iv. **Warranty provision/Quality Claim**

Provision for quality claims is determined based on the historical percentage of claims' expense to sales for the same types of goods for which the claim is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the expected claim expense to be accrued. It is adjusted to account for unusual factors, if any. It is very unlikely that actual claims will exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

v. **Impairment**

Non Financial assets:

The respective entities within the Group assess, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the entities within the Group estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

For assets excluding intangible assets having indefinite life, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the entities within the Group estimate the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Financial Assets

In accordance with IND AS 109, the entities within the Group apply expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the respective company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'Impairment losses on Financial Assets and Other Assets' in the statement of profit and loss.

In respect of Financial assets measured at amortised cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

vi. Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The entities within the Group establish provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the domicile of the respective companies.

vii. Provisions and Contingent liabilities

A provision is recognized by an entity if, as a result of a past event, the respective entity has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Judgements include estimating the probability of the cash outflows for the present obligations and accordingly provisions are determined and reviewed at the end of each reporting period and are adjusted to reflect current best estimates. Each entity within the Group uses significant judgements to identify and measure contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities in relation to assessment/ litigations can involve complex issues, which can only be resolved over extended time periods.

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

1.5 Property, Plant and Equipment

i) Freehold Land is carried at historical cost.

ii) All other Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

iii) The initial cost of an asset comprises its purchase price (including import duties and non-refundable taxes, if any), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

iv) Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the respective entities within Group.

v) Spare parts which meet the definition of Property, plant and equipment are capitalized as Property, plant and equipment. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit and Loss on consumption.

vi) An item of Property, plant and equipment and any significant part initially recognized separately as part of Property, plant and equipment is de-recognized upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the assets is included in the Statement of Profit and Loss on consumption.

vii) The residual value and useful lives of Property, Plant and Equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

viii) Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

ix) Depreciation on property, plant and equipment is provided on pro-rata basis on straight-line method using the useful lives of the assets estimated by management and/or in the manner prescribed in Schedule II of the Companies Act 2013. The useful lives for various categories of property, plant and equipment are as given below:

Sl. No.	Description	Useful Life as per Schedule II of the Companies Act, 2013	Useful life
Tangible Assets			
1.	Office Buildings	60 years	60 years
2.	Factory Buildings	30 years	15 years 30 years
3.	Plant and equipment qualifying as Continuous Process Plant	25 years	5 years 8 years 25 years
4.	Plant and Machinery installed at Cast polypropylene Films (CPP) unit	25 years	35 years
5.	Other Plant and Equipment for three shift working (Useful life is estimated for a three shift working)	Single shift- 15 years Triple Shift- 7.50 years	15 years/ 7.50 years
6.	Other Equipment	10 years	05 years
7.	Furniture and fittings, Electric Installation	10 years	10 years
8.	Office equipment	05 years	05 years
9.	Vehicles- Four wheelers	08 years	08 years

Notes forming an integral part of the Consolidated Financial Statements

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Sl. No.	Description	Useful Life as per Schedule II of the Companies Act, 2013	Useful life
10.	Vehicles- Two wheelers	10 years	10 years
11.	Computers and peripherals	Servers- 06 years Others-03 years	06 years/ 03 years
Intangibles			
12.	Computer software	As per Ind-AS 38	03 years

x) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

xi) An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable amount is higher of the value in use or exchange.

xii) Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised in the Statement of Profit and Loss.

1.6 Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and the sale is considered highly probable. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Any expected loss is recognized immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold. The Group treats sale of the asset to be highly probable when:

i) The appropriate level of management is committed to a plan to sell the asset

ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable)

iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value

iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

v) Actions required to complete the plan indicate that it is unlikely that material changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

1.7 Inventories:

i. Basis of Valuation: Inventories, other than scrap, are stated at lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis. Inventory of scrap materials have been valued at net realizable value.

ii. Method of Valuation-

Cost of raw materials has been determined by using First In First out method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Notes forming an integral part of the Consolidated Financial Statements

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Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on weighted average basis.

The inventories of finished goods, which were in transit or lying at port as at the reporting date have been valued at lower of cost and market value. The cost has been worked out as per the Retail Method.

1.8 Revenue from Contract with Customers:

The group derives its revenues primarily from sale of merchandise and C&F commission agency services.

(a) Sale of Goods

Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred, and there are no unfulfilled obligation that could affect the customer's acceptance of the products which usually happen on delivery/despatch of the goods as applicable. The specific recognition criteria described below must also be met before revenue is recognised:

a. Inland sales have been accounted for at the time of dispatch of goods from the factory.

b. Export Sales have been recognized only after the group looses control over the material i.e. once the goods have been shipped on board.

c. Sales have been recorded net of rebates and trade discounts but are grossed up for Goods and Services Tax collected thereon.

(b) Sale of Services

The group derives commission income from its C&F agency operations. The service revenue is recognised upon completion of all contracted services to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding central taxes or duties collected on behalf of the Government. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Amounts disclosed are net of returns, trade discounts, rebates, but including Goods and Services Tax collected on behalf of the Government. However the GST collected and paid has been shown as a deduction under the heading 'Revenue from Operations' and only the net Revenue from Operations has been stated in the Statement of Profit and Loss.

The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

1.9 Other Income

Interest Income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the respective entity within the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Government Grants:

Government Grants are recognised at their realizable value when there is reasonable assurance that the grant will be received and all the attached conditions will be complied with.

Notes forming an integral part of the Consolidated Financial Statements

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a. **Export Incentives:** Grants and incentives directly linked to the Company's core operations (such as duty drawback schemes or other export-linked benefits) are classified as 'Other Operating Revenue'. This reflects their nature as integral to the revenue-generating activities of the entity.

b. **Other Government Grants:** Grants that are not directly linked to specific operating activities or are provided as immediate financial support with no further related costs are classified under 'Other Income'

c. Grants related to assets (such as subsidies for the purchase of property, plant, and equipment) are presented in the balance sheet by setting up the grant as **deferred income**.

- The deferred income is recognized in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

- The consumption of the benefit is typically aligned with the depreciation charges of the underlying asset.

1.10 Employee Benefits:

Short term employee benefits

All employee benefits payable/available within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages and bonus, etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post employment

Provident fund

Eligible employees receive benefits from a provident fund, which is a defined contribution scheme. Both the employees and the respective entities within the group make monthly contributions to the provident fund plan equal to a specified percentage of the covered employees' salary. The Group's entities contribute a part of the contributions to the Government administered Provident/Pension Fund. The entities have no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable through the provident fund scheme as an expense, when an employee renders related services.

Gratuity

The group does not have any structured Employee's Gratuity Fund Scheme. However, the Group has a defined benefit gratuity plan that provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment in accordance with "The Payment of Gratuity Act, 1972". The amount is based on the respective employee's last drawn salary and the tenure of employment with the Group. The liabilities with respect to Gratuity Plan are determined by actuarial valuation. The Group does not make any contributions and meets its gratuity liability from its own sources as and when the claims arise.

1.11 Borrowing Costs

- Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

- Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowings costs are charged to the Statement of Profit and Loss.

1.12 Foreign currencies

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's financial statements are presented in Indian rupee (₹) which is also the holding company's functional and presentation currency.

With respect to the Group constituents domiciled in India and having INR as their functional currency, Foreign currency transactions are recorded on initial

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recognition in the functional currency, using the prescribed exchange rate prevailing at the date of transaction.

As regards the Group constituents not domiciled in India and having a functional currency other than the Indian Rupee, financial statements as at the reporting date are translated into in the functional currency, using the prescribed exchange rate prevailing as at the reporting date or the average rate or the rate as at the date of the transaction, as applicable.

Measurement of foreign currency items at the balance sheet date

Foreign currency monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the period in which they arise.

1.13 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an immaterial risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an immaterial risk of changes in value, and bank overdrafts.

1.14 Exceptional items

The entities within the Group recognise exceptional item(s) when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the respective enterprises for the period.

1.15 Offsetting of financial Assets and liabilities

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

1.16 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Income Tax expense for the year comprises of current tax and deferred tax.

a) Current Tax

(i) Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the end of the reporting period.

(ii) Current income tax relating to item recognised outside the Statement of Profit and Loss is recognised outside Profit or Loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity.

b) Deferred Tax

Deferred tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction

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that is not a business combination, affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised 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 income 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 income tax asset to be utilised.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or direct in equity.

1.17 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share consolidation, without a corresponding change in resources, if any.

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

1.18 Provisions, Contingent Liabilities and Contingent Assets:

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

(ii) The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

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

(iv) Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the entities of the group, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

(v) Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

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(vi) A contingent asset is a possible asset arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entities of the group. Contingent assets are not recognised till the realisation of the income is virtually certain. However, the same are disclosed in the financial statements where an inflow of economic benefit is possible.

1.19 Cash Dividend to Equity shareholders of the Company

The entities within the Group recognise a liability to make cash distributions to equity holders of the respective entities when the distribution is authorised and the distribution is no longer at their discretion. Final dividends on shares is recorded as a liability on the date of approval by the respective shareholders and interim dividends are recorded as a liability on the date of declaration by the respective Company's Board of Directors.

1.20 Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed.

1.21 Leases- A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

In respect of the Operating Lease which are of a long term nature or of a significant value, the entities within the Group recognise right-of-use the asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets are depreciated using the respective entity's depreciation policy for Property, Plant and Equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The respective entities of the Group apply the short-term lease recognition exemption to its short term leases. They also apply the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term

1.22 Goodwill

Goodwill arising on an acquisition of business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is tested for impairment annually and for the purposes of impairment testing, goodwill is allocated to the cash-generating units that is expected to benefit from the synergies of the combination.

1.23 Segment Reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker of the Holding company; which is the committee constituted by the Managing Director, The Dy.Managing Director and the Executive Director of the Holding Company.

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1.24 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

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 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 Group.

The fair value of an asset or liability is measured in accordance with Ind-AS 113, using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. , described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. The quantitative disclosures of fair value measurement hierarchy are contained in Note No.51.

RECENT PRONOUNCEMENTS

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

In May 2025, MCA notified amendments to:

1. **Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1st April, 2025-** The Company has reviewed the amendment and, based on its evaluation, has determined that it does not have any significant impact on its financial statements.

   In August 2025, MCA notified the following amendments:

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for the year ended 31st March, 2026

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

ii) **Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures, applicable w.e.f. 1st April, 2025-** The amendment in Ind AS 7 requires entities to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. There is no impact of these amendments in the consolidated financial statements.

iii) **Ind AS 12 - International Tax Reform - Pillar Two Model Rules apply immediately-** The Parent company is not within the scope of the OECD Pillar Two Model Rules, thus there is no financial impact due to application of the Pillar two rules.

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision 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, the entity does not classify the liability as current, if 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.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans.

This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Parent Company does not expect this amendment to have an impact on its operations or the consolidated financial statements.

Notes forming an integral part of the Consolidated Financial Statements

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NOTE :3 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lacs)

Particulars	Lease Hold Land	Freehold Land	Buildings	Vehicles	Furniture & Fittings	Office Equipment	Plant & Machinery	Grand Total	Intangible Assets- Computer Softwares	Capital Work In Progress
AT COST										
Cost as at 01 April, 2024	**384.88**	**2,429.91**	**7,567.24**	**518.47**	**478.31**	**728.45**	**24,409.32**	**36,516.58**	**88.60**	**152.74**
Additions	-	-	67.67	233.42	60.73	35.64	223.51	620.97	-	560.89
Disposals/Transfer	-	25.75	-	-	-	-	6,496.52	6,522.27	-	620.97
Cost as at 01 April, 2025	384.88	2,404.16	7,634.91	751.89	539.04	764.09	18,136.31	30,615.28	88.60	92.66
Additions	-	-	-	26.36	8.10	38.71	617.96	691.13	-	1,461.35
Disposals/Transfer	-	216.77	-	171.89	-	-	38.78	427.44	-	690.75
As at 31st March, 2026	384.88	2,187.39	7,634.91	606.36	547.14	802.80	18,715.49	30,878.97	88.60	863.26
Depreciation as at 01 April 2024	83.57	-	1,650.46	312.74	215.92	491.63	5,957.41	8,711.73	74.81	-
Charge for the Year	4.87	-	237.38	61.89	44.14	95.12	977.31	1,420.71	2.45	-
Transfers	-	-	-	-	-	-	287.46	287.46	-	-
As at 31st March, 2025	**88.44**	**-**	**1,887.84**	**374.63**	**260.06**	**586.75**	**6,647.26**	**9,844.98**	**77.26**	**-**
Charge for the Year *	4.86	-	237.37	79.15	48.50	82.63	761.06	1,213.57	2.45	-
Transfers	-	-	-	145.37	-	-	27.22	172.59	-	-
As at 31st March, 2026	93.30	-	2,125.21	308.41	308.56	669.38	7,381.10	10,885.96	79.71	-
NET CARRYING AMOUNT										
As at 31st March, 2025	**296.44**	**2,404.16**	**5,747.07**	**377.26**	**278.98**	**177.34**	**11,489.05**	**20,770.30**	**11.34**	**92.66**
As at 31st March, 2026	**291.58**	**2,187.39**	**5,509.70**	**297.95**	**238.58**	**133.42**	**11,334.39**	**19,993.01**	**8.89**	**863.26**

(a) Details of property, plant and equipment pledged against borrowings are presented in note 15 & 18

* Breakup of depreciation is as under :

(₹ in Lacs)

Particulars	Lease Hold Land	Freehold Land	Buildings	Vehicles	Furniture & Fittings	Office Equipment	Plant & Machinery	Grand Total	Intangible Assets- Computer Softwares
Total Depreciation for FY 2025-26	4.86	-	237.37	79.15	48.50	82.63	761.06	1,213.57	2.45
Depreciation in respect of Continued operations	4.86	-	234.62	79.15	48.17	81.13	757.49	1,205.42	2.45
Depreciation in respect of discontinued operations	-	-	2.75	-	0.33	1.50	3.57	8.15	-
Total Depreciation for FY 2024-25	4.87	-	237.38	61.89	44.14	95.12	977.31	1,420.71	2.45
Depreciation in respect of Continued operations	4.87	-	210.25	61.89	42.43	80.30	765.79	1,165.53	2.45
Depreciation in respect of discontinued operations	-	-	27.13	-	1.71	14.82	211.52	255.18	-

Notes forming an integral part of the Consolidated Financial Statements
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(b) Disposal / Transfer includes assets held for sale amounting to ₹ NIL as on 31.03.2026 (For 31.03.2025 ₹ 6459.37/- Lakhs).

(c) Intangible assets include Computer software acquired and also assets which were internally generated by the company, as per details below:

(₹ in Lacs)

	Intangibles-Internally generated		Intangibles-Acquired	
	CY	PY	CY	PY
Cost	73.88	73.88	14.72	14.72
Accumulated Depreciation	73.88	73.88	5.83	3.38
WDV	-	-	**8.89**	**11.34**

(d) **Ageing Schedule for Capital Work - In - Progress -:**

(₹ in Lacs)

CWIP	Amount in CWIP for a period of								Total	
	Less than 1 year		1-2 years		2-3 years		More than 3 years			
	CY	PY	CY	PY	CY	PY	CY	PY	CY	PY
- Projects in progress										
FIBC Project	301.33	-	-	-	-	-	-	-	**301.33**	**-**
Taslan Yarn	203.31	-	-	-	-	-	-	-	**203.31**	**-**
Technical Textile-Non Woven	65.55	-	-	-	-	-	-	-	**65.55**	**-**
Upgradation/Extention in Existing facilities	292.75	73.54	0.34	19.12	-	-	-	-	**293.09**	**92.66**
Total	**862.94**	**73.54**	**0.34**	**19.12**	**-**	**-**	**-**	**-**	**863.28**	**92.66**

NOTE - 4
LONG TERM INVESTMENTS

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. Investment in Equity Shares		
(Unquoted Equity Shares, Valued at Cost)		
Investment in Uncontrolled Structured Companies	-	-
(Amplus Green Power Pvt. Ltd. Representing 3.75% Equity Shares)	299.98	299.98
(17,19,061 (PY-17,19,061) Eq. Shares of ₹ 10/- each fully paid up)		
(Amplus Solar Shakti Pvt. Ltd. Equity Shares ₹ 10 each)	114.00	-
(11,40,000 (PY-NIL) Eq. Shares of ₹ 10/- each fully paid up)		
Investment in Joint Venture		
Essekan Private Limited	20.00	-
(2,00,000 (PY-NIL) Eq. Shares of ₹ 10/- each fully paid up)		
Share of Net Profits of Joint Ventures accounted for using Equity Method	(3.20)	-
	430.78	**299.98**

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Investment In Joint Venture

Name		24-25		25-26	
		No. of Shares	% Holding	No. of Shares	% Holding
Essekan Private Limited	Equity Shares	-	-	20,000	50.00%

The JV was incorporated on 07/01/2026.

No Impairment loss was recognised during the year.

NOTE - 5
OTHER FINANCIAL ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Deposits		
- Security Deposits to Govt. & Others	225.80	226.05
	225.80	**226.05**

NOTE - 6
OTHER NON-CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Capital Advances	1,375.80	146.65
(ii) Advances other than capital advances		
- VAT Recoverable (Taxes under protest)	5.45	5.45
- GST Recoverable (Taxes under protest)	0.08	-
- Income Tax Refund receivable	-	13.55
	1,381.33	**165.65**

CURRENT ASSETS :
NOTE - 7
INVENTORIES

(₹ in Lacs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
1	Raw Material	3,597.94	3,651.14
2	Raw Material (in Transit)	1,147.99	324.64
3	Goods -in-Process	2,472.73	2,769.18
4	Finished Goods (including goods lying at port)	2,925.41	3,431.58
5	Stores & Spares/ Others	557.76	485.53
		10,701.83	**10,662.07**

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE - 8
CURRENT INVESTMENTS

(₹ in Lacs)

	As at 31st March, 2026	As at 31st March, 2025
Investment at Fair Value through Profit or Loss Investment in Mutual Funds (Cost as at 31/03/2026 ₹ 80.86 Lacs (PY ₹ 21.25 Lacs)	87.55	26.71
	87.55	**26.71**

(₹ in Lacs)

Details of Investments	As at 31st March, 2026		As at 31st March, 2025	
NAME	**No. of Units**	**cost**	**No. of Units**	**cost**
Nippon India ETF Nifty 1D Rate Liquid Bees	-	-	2.51	0.02
Nippon India ETF Nifty 1D Rate Liquid Bees	6,010.80	60.01	-	-
Axis Floater Fund- Regular Growth (RFGPG)	477.14	4.85	515.46	5.24
Axis Floater Fund- Regular Growth (RFGPG)	787.34	8.00	787.34	8.00
Axis Floater Fund- Regular Growth (RFGPG)	787.16	8.00	787.16	8.00
TOTAL	**8,062.44**	**80.86**	**2,092.47**	**21.26**

NOTE - 9
TRADE RECEIVABLES

(₹ in Lacs)

	As at 31st March, 2026	As at 31st March, 2025
- Secured trade receivables- considered Good	-	-
- Un-Secured trade receivables- considered good	9,509.23	8,995.38
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - Credit impaired	38.48	31.79
Trade Receivables (Gross)	**9,547.71**	**9,027.17**
Less: Loss allowance	(38.48)	(31.79)
	9,509.23	**8,995.38**

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Trade Receivables Ageing Schedule

(₹ in Lacs)

Particulars		Outstanding for following periods from the due date of the transaction						
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	CY	5,875.57	3,580.86	52.80	-	-	-	9,509.23
	PY	6,163.13	2,814.03	18.22	-	-	-	8,995.38
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	CY	-	-	-	-	-	-	-
	PY	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	CY	-	-	0.20	2.68	-	8.80	11.67
	PY	-	-	-	9.96	-	1.14	11.10
(iv) Disputed Trade Receivables– considered good	CY	-	-	-	-	-	-	-
	PY	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	CY	-	-	-	-	-	-	-
	PY	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	CY	-	-	0.73	13.28	0.67	12.13	26.81
	PY	-	-	-	0.64	18.80	1.25	20.69
Gross Trade Receivables	**CY**	**5,875.57**	**3,580.86**	**53.73**	**15.95**	**0.67**	**20.93**	**9,547.71**
	PY	**6,163.13**	**2,814.03**	**18.22**	**10.60**	**18.80**	**2.39**	**9,027.17**
Less: Loss allowance for Trade Receivables	CY	-	-	0.93	15.95	0.67	20.93	38.48
	PY	-	-	-	10.60	18.80	2.39	31.79
Net Trade Receivables	**CY**	**5,875.57**	**3,580.86**	**52.80**	**-**	**-**	**-**	**9,509.23**
	PY	**6,163.13**	**2,814.03**	**18.22**	**-**	**-**	**-**	**8,995.38**

NOTE - 10
CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash in Hand	1.95	2.08
Balances with Banks:		
Current Accounts	626.63	264.68
Deposit with original maturity of less than three months	10.00	500.00
	638.58	**766.76**

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE - 11
OTHER BANK BALANCES

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked balances with banks		
Unclaimed dividend balances with Bank	24.06	26.81
FDRs held with Banks	355.47	-
FDRs held as Margin Money with Banks*	101.57	95.47
	481.10	**122.28**

*The Fixed Deposits with Banks are in the nature of margin money towards LC and BG Limits

NOTE - 12
OTHER CURRENT ASSETS :

(₹ in Lacs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
Advances other than capital advances :			
1	Advance to Staff / Worker	155.03	52.81
2	Advances to Suppliers & Others	849.71	266.53
Others :			
1	Income Tax Refund Receivable	1.34	-
2	Pre-paid Expenses	188.03	180.33
3	Interest Recoverable	27.59	17.24
4	Custom Duty/Electricity Duty Refundable	-	0.02
5	GST Recoverable		
	(i) GST Refundable	489.42	463.49
	(ii) ITC Receivable	303.50	530.64
6	Security deposits with Govt and Others	0.30	0.30
7	Incentives Receivable	15.47	84.73
8	Amount recoverable from Vendors	-	1.50
		2,030.39	**1,597.59**

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

EQUITY & LIABILITIES :

NOTE - 13

EQUITY SHARE CAPITAL

(₹ in Lacs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
1	**Authorised Capital**		
	3,00,00,000 (PY- 3,00,00,000) Equity Shares of ₹ 10/- each	3,000.00	3,000.00
	20,00,000 (PY-20,00,000) Preference Shares of ₹ 10/- each	200.00	200.00
		3,200.00	**3,200.00**
A.	**Issued, Subscribed and Paid-up Capital**		
(i)	2,44,78,958 (Previous years 2,24,74,758) Equity Shares	2,447.89	2,247.48
	of ₹ 10/- each fully paid up		
(ii)	Share Forfeiture Account	0.70	0.70
	(14,081 (PY-14,081) Shares called up ₹ 10/- each and paid up ₹ 5/- each)		
		2,448.59	**2,248.18**

B Terms and Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees only in proportion to the paid up value of the equity shares.

The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

C Reconciliation of number of equity shares outstanding as at the beginning and end of the year:

(₹ in Lacs)

PARTICULARS	Number of Shares	Amount
Outstanding as at 31st March, 2024	**2,14,66,758**	**2,146.68**
Equity Shares Issued during Financial Year ended 31st March, 2025	10,08,000	100.80
Less: Buyback	-	-
Outstanding as at 31st March, 2025	**2,24,74,758**	**2,247.48**
Equity Shares Issued during Financial Year ended 31st March, 2026*	20,04,200	200.42
Outstanding as at 31st March, 2026	**2,44,78,958**	**2,447.90**

*7,52,000 warrants converted into Equity shares on 02/05/2025 under lot 2 of preferential issue of 17,60,000 warrants.

*3,33,700 Equity shares were issued under Preferential issue on 01/11/2025 in consideration of 76.19% stake by M/s Valex Ventures Limited.

*4,52,000 warrants converted into Equity shares on 09/12/2025 under lot 1 of preferential issue of 10,12,000 warrants.

*4,66,500 warrants converted into Equity shares on 23/03/2026 under lot 2 of preferential issue of 10,12,000 warrants. However, the listing approval from Stock exchange was under process till 31.03.2026.

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

D. Equity Shares issued for consideration other than Cash

3,33,700 Equity shares of ₹ 10 each, fully paid were issued on 01/11/2025 in in consideration of 76.19% stake by M/s Valex Ventures Limited.

E **Details of shareholders holding more than 5% shares in the Company is set out below

(representing legal and beneficial ownership):

PARTICULARS	As at 31.03.2026		As at 31.03.2025	
	Number of shares held	% of holding	Number of shares held	% of holding
Usha Agarwal	32,44,799	13.26%	31,68,799	14.10%
Manoj Agarwal	28,53,484	11.66%	22,99,784	10.23%
Shashank Agarwal	22,11,346	9.03%	19,52,846	8.69%
UA Private Family Trust	13,42,816	5.49%	13,42,816	5.97%
MSA Investments & Trading Company Pvt. Ltd.	17,22,189	7.04%	15,94,189	7.09%
KSM Exports Limited	14,30,151	5.84%	13,02,151	5.79%

F. Details of Promoters' share holdings in the Company is set out below

(representing legal and beneficial ownership):

Shares held by promoters at the end of the year								
S. No.	Promoter name	Number of shares held	**No. of new shares allotted pursuant to conversion of warrants	Total no. of shares pursuant to conversion of warrants	Number of shares held	% of holding		% Change during the year
		25-26			24-25	25-26	24-25	
1	Usha Agarwal	32,24,799	20,000	32,44,799	31,68,799	13.26%	14.10%	-0.84%
2	Manoj Agarwal	27,98,484	55,000	28,53,484	22,99,784	11.66%	10.23%	1.42%
3	Shashank Agarwal	21,46,846	64,500	22,11,346	19,52,846	9.03%	8.69%	0.34%
4	Manjari Agarwal	5,76,453	13,000	5,89,453	5,66,453	2.41%	2.52%	-0.11%
5	Kaira Agarwal	3,00,000		3,00,000	3,00,000	1.23%	1.33%	-0.11%
6	Reyaansh Agarwal	3,00,000		3,00,000	3,00,000	1.23%	1.33%	-0.11%
7	Shashank Agarwal HUF	1,50,200		1,50,200	1,50,200	0.61%	0.67%	-0.05%
8	MA Private Family Trust	10,55,708		10,55,708	10,55,708	4.31%	4.70%	-0.38%
9	UA Private Family Trust	13,42,816		13,42,816	13,42,816	5.49%	5.97%	-0.49%
10	Shashank Private Family Trust	10,09,303		10,09,303	10,09,303	4.12%	4.49%	-0.37%

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Shares held by promoters at the end of the year

S. No.	Promoter name	Number of shares held	**No. of new shares allotted pursuant to conversion of warrants	Total no. of shares pursuant to conversion of warrants	Number of shares held	% of holding		% Change during the year
		25-26			24-25	25-26	24-25	
11	MSA Investment And Trading Company Pvt Ltd	17,22,189	-	17,22,189	15,94,189	7.04%	7.09%	-0.06%
12	KSM Exports Limited	14,30,151	-	14,30,151	13,02,151	5.84%	5.79%	0.05%
13	KPL Packaging Pvt Ltd	88,415	-	88,415	51,415	0.36%	0.23%	0.13%
14	Raghushree Earning Solutions LLP	2,11,556	1,44,000	3,55,556	23,556	1.45%	0.10%	1.35%
		1,63,56,920	**2,96,500**	**1,66,53,420**	**1,51,17,220**	**68.03%**	**67.26%**	**0.77%**

**Equity Shares were issued on 23.03.2026 consequent to the conversion of warrants.

The listing approval was pending from the Stock exchange till 31.03.2026.

NOTE - 14
OTHER EQUITY

(₹ in Lacs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
A.	**SECURITIES PREMIUM ACCOUNT**		
	Balance at the beginning of the year	1,865.18	791.66
	Add: Premium Received during the year***	2,545.82	1,073.52
	Less: Deduction/Transfer	-	-
	Balance as at the end of the year	**4,411.00**	**1,865.18**
B.	**CAPITAL REDEMPTION RESERVE**		
	Balance at the beginning of the year	200.00	200.00
	Add: Transfer from Retained Earnings	-	-
	Balance as at the end of the year	**200.00**	**200.00**
C.	**GENERAL RESERVE**		
	Balance at the beginning of the year	124.34	124.34
	Add: Transfer from Retained Earnings	-	-
	Less: Transferred to Capital Redemption Reserve	-	-
	Balance as at the end of the year	**124.34**	**124.34**

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Lacs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
D.	**FOREIGN CURRENCY TRANSLATION RESERVE**		
	Balance at the beginning of the year	-	3.40
	Add: Transfer from Retained Earnings	-	-
	Less: Transfer to Retained Earnings	19.12	(3.40)
	Balance as at the end of the year	**19.12**	**-**
E.	**RETAINED EARNINGS**		
	Balance at the beginning of the year	15,855.09	14,732.51
	Add: Net Profit/(Loss) for the Year as per the Statement of Profit & Loss	3,979.54	1,119.18
		19,834.63	**15,851.69**
	Less:		
	(i) Transferred To / (From) Foreign Currency Translation Reserve	19.12	(3.40)
	(ii) Final Dividend of preceeding year paid during the Year	209.04	-
	(Amount per share ₹ 0.90/- , Previous Year ₹ NIL /- per Equity Share)		
		228.16	(3.40)
	Balance as at the end of the Year	19,606.47	15,855.09
F.	**SHARE WARRANTS**	37.40	263.20
	(93,500 warrants issue price ₹ 130.00 each, paid up ₹ 40 each)		
	(Previous Year - 7,52,000 warrants issue price ₹ 116.50 each, paid up ₹ 35 each)		
		24,398.33	**18,307.81**

***During the Financial year 2025-26 following shares were issued

a) 7,52,000 equity shares issued consequent to the conversion of warrants at a issue price of ₹ 116.50 per share including Security Premium of ₹ 106.50 per share

b) 9,18,500 equity shares were issued consequent to the conversion of warrants at issue price of ₹ 130 per share including Security Premium of ₹ 120 per share

c) 3,33,700 equity shares were issued at a issue price of ₹ 202.61 per share including Security Premium of ₹ 192.61 per share

NOTE - 14A

Non-controlling interests :

(₹ in Lacs)

	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	41.72	
Add: Net Profit/(Loss) for the Year as per the Statement of Profit & Loss	4.70	-
Balance as at the end of the Year	**46.42**	**-**

Note: Nature and purpose of the above reserves is described under “STANDALONE STATEMENT OF CHANGES IN EQUITY”

Notes forming an integral part of the Consolidated Financial Statements
for the year ended 31st March, 2026

NOTE - 15
LONG TERM BORROWINGS :

(₹ in Lacs)

	As at 31st March, 2026	As at 31st March, 2025
Term Loans from banks (Secured)	2,617.16	1,666.82
Loan against Hypothecation of Vehicles of the Company (Secured)	113.99	143.41
	2,731.15	**1,810.23**

From Banks :

15.1 The Below Term Loans are secured by the assets created through the respective loans, incuding immovable assets of the company situated at D-19 and D-20, Site I Panki Industrial Area, Kanpur and at A1-A2, Site 5 (Udyog Kunj), Panki Industrial Area, Kanpur

a Term Loans inculdes loan from State Bank Of India , Amount Outstanding is ₹ 2379.98 (This Loan is as per Credit Guarantee Scheme for Exporters (CGSE),(Previous Year ₹ 4,775.18 Lakhs out of total Loan, loan outstanding in respect for discontinued operations ₹ 3,596.63 Lakhs is shown under "Liabilities classified as held for sale")

b Term Loans from HDFC Bank Ltd. INR , Balance Outstanding is ₹ NIL, (Previous Year ₹ 301.10 Lakhs)

c Term Loans from AXIS Bank Ltd. INR , Balance Outstanding is ₹ 901.17, (Previous Year ₹ 2,842.31 Lakhs -Loan O/s for CPP ₹ 1,820.96 Lakhs is shown under "Liabilities classified as held for sale")

15.2 Vehicle Financed from HDFC Bank Ltd. INR , Balance Outstanding is ₹ 38.41 Lakhs, (Previous Year ₹ 53.78 Lakhs)

15.3 Vehicle Financed from State Bank Of India INR, Balance Outstanding is ₹ 22.12 Lakhs (Previous Year ₹ 27.63 Lakhs)

From Others :

15.4 Vehicle Financed from Mercedes Financial services INR, Balance Outstanding is ₹ 83.46 Lakhs (Previous Year ₹ 90 Lakhs)

15.5 The above Term Loans have been guaranteed (Personal) by Chairman Cum Managing Director and Deputy Managing Director.

15.6 Vehicle Finance under Hire purchase is Secured by Hypothecation of Vehicles of the company and are repayable over a period of 5 Years.

The installments due in the succeeding twelve months in respect of the above loans have been classified under Current Liabilities in Note No.18, as 'Current Maturities of Debts'.

NOTE - 16
EMPLOYEE BENEFIT OBLIGATION

(₹ in Lacs)

	As at 31st March, 2026	As at 31st March, 2025
Provisions for Employee Benefit Obligations *	883.78	824.55
	883.78	**824.55**

* Refer Note 36

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE - 17
DEFFERED TAX LIABILITY (NET)

(₹ in Lacs)

		As at 31st March, 2026	As at 31st March, 2025
1	**Deferred Tax Liabilities are attributable to:**		
	Depreciation and amortisation	2,347.20	2,351.43
2	**Deferred Tax Assets are attributable to:**		
	Employee benefits	(341.03)	(305.65)
	Deferred income-Capital Subsidy	(357.84)	(369.48)
	Business Loss	-	-
		1,648.33	**1,676.30**

NOTE - 17A
Other Non Current Liabilities

(₹ in Lacs)

	As at 31st March, 2026	As at 31st March, 2025
Deferred Income- Subsidy against Capital Investment	1,421.81	1,468.05
	1,421.81	**1,468.05**

CURRENT LIABILITIES :
FINANCIAL LIABILITIES

NOTE - 18
BORROWINGS FROM BANK

(₹ in Lacs)

		As at 31st March, 2026	As at 31st March, 2025
1	Working Capital Loans in INR (Refer to Notes 18.1 to 18.6 below)	7,813.32	11,796.20

18.1 It includes Bill Purchase Account of 2,467.76 (₹ in Lacs) (Previous year 2,404.04 (₹ in Lacs).

18.2 Working Capital Loans from State Bank of India in INR in Cash Credit (Hypo) , Export Packing Credit & Cash Credit (Book Debts), SBI COVID Loan , Balance Outstanding (₹ in Lacs) 4,681.15 (Previous year (₹ in Lacs) 8,244.99).

18.3 Working Capital Loans from HDFC Bank Limited in INR in Cash Credit (Hypo), Export Packing Credit, Balance Outstanding (₹ in Lakhs) NIL (Previous year (₹ in Lakhs) 358.63).

18.4 Working Capital Loans from AXIS Bank Limited in INR in Cash Credit (Hypo), Export Packing Credit, Balance Outstanding (₹ in Lakhs) 91.62 (Previous year (₹ in Lakhs) 409.05).

18.5 Working Capital Loans in INR from State Bank of India in Cash Credit Limits under E-DFS Scheme , Balance Outstanding of (₹ in Lakhs) 572.78 (Previous year (₹ in Lakhs) 379.48) Consignment Stockist (IOCL) Division.

Notes forming an integral part of the Consolidated Financial Statements
for the year ended 31st March, 2026

18.6 The above working capital limits (total sanctioned limit ₹ 150 Cr.) is under a Multibanking arrangement, with State Bank of India & Axis Bank. The loans are secured by hypothecation of stocks of Raw Materials, Goods in Process, Finished Goods, Spares,Book Debts, Export Documents etc. The immovable properties of the company are held as collateral security by SBI Trustees under multibanking arrangement.

18.7 The above working capital Loans have been guaranteed (Personal) by Chairman Cum Managing Director and Deputy Managing Director.

(₹ in Lacs)

		As at 31st March, 2026	As at 31st March, 2025
Current Maturities of :			
1	Long Term Debt	664.00	834.19
2	Finance Lease Obligations on Vehicle	30.00	28.00
		8,507.32	**12,658.39**

NOTE - 19
TRADE PAYABLES

(₹ in Lacs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
1	Trade Payable for purchase of Raw Material & Store,Spares	1,344.12	944.03
	(Refer Note 19.1 Below)		
2	Trade Payable for Services Received	901.22	803.28
		2,245.34	**1,747.31**

As regards the disclosure requirements under the Micro, Small & Medium Enterprises Development Act, 2006, and Schedule III of the Companies Act, 2013, it may be mentioned that the company had called for information and details from its 'Suppliers' regarding their registration status and classification under the Act as Medium, Small or Micro enterprises. Based on the information received upto the date of these Financial Statements, the Trade Payables are classified as under:

(₹ in Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Amount due to Suppliers being Micro and Small Enterprises	234.18	631.61
Amount due to Others	2,011.16	1,115.70
	2,245.34	**1,747.31**

19.1 (Including (₹ in Lakhs) 661.34 (Previous Year ₹ 355.77 in Lakhs) of Consignment Stockist (IOCL) Division.

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Trade Payable Ageing Schedule

Outstanding for following periods from the due date of the transaction

(₹ in Lacs)

Particulars		Before Due Date	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME - Micro, Small & Medium Enterprises	CY	234.18	-	-	-	-	234.18
	PY	631.61	-	-	-	-	631.61
(ii) Others	CY	1,663.15	348.01	-	-	-	2,011.16
	PY	411.98	703.72	-	-	-	1,115.70
(iii) Disputed dues – MSME	CY	-	-		-	-	-
	PY	-	-	-	-	-	-
(iv) Disputed dues – Others	CY	-	-		-	-	-
	PY	-	-	-	-	-	-
Total	**CY**	**1,897.33**	**348.01**	**-**	**-**	**-**	**2,245.34**
	PY	**1,043.59**	**703.72**	**-**	**-**	**-**	**1,747.31**

MSME details as per PARA 6FA DIVISION II SCHEDULE III

(₹ in Lacs)

	Principal Amount outstanding to 'Suppliers' as at the year end	Interest Due on outstanding balances of 'Suppliers'	Interest Paid during the year to "Suppliers"	Interest due/payable for period of delay in payments to "Suppliers"	Interest accrued and remaining unpaid at year end	Total
CY	234.18	-	-	-	-	**234.18**
PY	631.61	-	-	-	-	**631.61**

NOTE - 19A
Financial Liabilities

(₹ in Lacs)

		As at 31st March, 2026	As at 31st March, 2025
1	Unpaid Dividend	24.06	26.81
2	Unpaid-salary & wages	381.26	294.18
3	Outstanding Liabilities	736.24	611.33
		1,141.56	**932.32**

NOTE - 20
PROVISIONS

(₹ in Lacs)

		As at 31st March, 2026	As at 31st March, 2025
1	Provision for Quality Claim	48.53	7.45
		48.53	**7.45**

Notes forming an integral part of the Consolidated Financial Statements
for the year ended 31st March, 2026

NOTE - 20A

(₹ in Lacs)

	As at 31st March, 2026	As at 31st March, 2025
Employee Benefits (Leave Wages/Bonus/Gratuity)	732.91	527.99
	732.91	**527.99**

NOTE - 21
OTHER CURRENT LIABILITIES

(₹ in Lacs)

		As at 31st March, 2026	As at 31st March, 2025
1	TDS Payable	54.94	63.86
2	Security Deposits	1.50	1.50
3	Advances From Customers & Others	477.36	928.72
		533.80	**994.08**

NOTE - 22
REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars			For the Year ended 2025-2026	For the Year ended 2024-2025 (Restated)
(I)	**Sale of Products**			
	(i)	Plastic Products(Indigenous)	16,410.25	12,235.38
	(ii)	Plastic Products (Export)	44,192.61	41,286.74
	(iii)	By-Products	1,210.16	852.73
			61,813.02	**54,374.85**
(II)	**Sale - Trading of Stock -in-Trade**			
	(i)	Plastic Granules/ Others	13,635.53	3,894.85
			13,635.53	**3,894.85**
(III)	**Other Operating Revenue**			
	(i)	Commission received(on Consignment Stock sales IOCL)	150.84	93.78
	(ii)	Sale of scrap	146.30	134.85
	(iii)	Export Incentives	182.49	263.99
			479.63	492.62
		Total Revenue From Operations (I+II+III)	**75,928.18**	**58,762.32**
	Less : Goods & Service Tax		4,051.93	2,328.36
			71,876.25	**56,433.96**

Notes forming an integral part of the Consolidated Financial Statements
for the year ended 31st March, 2026

NOTE - 23
OTHER INCOME

(₹ in Lacs)

		For the Year ended 2025-2026	For the Year ended 2024-2025 (Restated)
(i)	Miscellaneous income	55.23	43.67
(ii)	Interest Received	219.94	149.39
(iii)	Net Gain on Foreign Exchange Fluctuation	505.34	676.37
(iv)	Government Grants	143.50	251.32
(v)	Profit on Sale of Assets	329.99	34.25
(vii)	Profit on Sale of Investment	0.02	-
(viii)	Gain on revaluation of Investments	1.34	2.38
		1,255.36	**1,157.38**

* Details as per Note 37

NOTE - 24
COST OF THE MATERIALS CONSUMED

(₹ in Lacs)

	For the Year ended 2025-2026	For the Year ended 2024-2025 (Restated)
Opening Stock :		
Raw Materials	3,026.36	2,624.10
Add : Purchases	32,560.99	31,299.94
Less : Closing Stock	3,597.94	3,026.36
Materials Consumed	**31,989.41**	**30,897.68**

NOTE - 25
PURCHASE OF STOCK IN TRADE

(₹ in Lacs)

	For the Year ended 2025-2026	For the Year ended 2024-2025 (Restated)
Purchase of Plastic Granules / Others	12,866.10	3,751.58
	12,866.10	**3,751.58**

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE - 26
CHANGES IN INVENTORIES

(₹ in Lacs)

		For the Year ended 2025-2026	For the Year ended 2024-2025 (Restated)
	Opening Stock :		
	Goods in Process	2,755.77	2,862.00
	Finished Goods	3,447.04	2,164.08
Less :	Closing Stock		
	Goods in Process	2,472.73	2,755.77
	Finished Goods (Includes Goods in Transit)	2,925.41	3,378.52
	(Increase) / Decrease in Stock	**804.67**	**(1,108.21)**

NOTE - 27
EMPLOYEE BENEFITS EXPENSES

(₹ in Lacs)

		For the Year ended 2025-2026	For the Year ended 2024-2025 (Restated)
(i)	Salaries, Wages, Bonus & Others	3,940.24	3,356.73
(ii)	Contribution to Provident and other Funds	279.35	264.55
(iii)	Security and contractors Salary	1,915.16	1,685.83
(iv)	Staff welfare expenses	557.22	512.62
(v)	Directors' Remuneration	304.13	278.80
(vi)	Directors' Commission	177.70	-
		7,173.80	**6,098.53**

NOTE - 28
OTHER EXPENSES

(₹ in Lacs)

	For the Year ended 2025-2026	For the Year ended 2024-2025 (Restated)
Stores and Spares Consumed	1,255.91	1,020.47
Power and Fuel	2,775.02	2,689.83
Other Direct Expenses	3,043.32	3,022.62
Repairs and Maintenance		
- Building	134.67	94.97
- Plant and Machinery	112.15	98.67
- Others	113.91	68.97
Advertisement and Publicity	20.44	5.67
Traveling and Conveyance		
- Directors'Traveling including Foreign Travel	80.21	77.03

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Lacs)

	For the Year ended 2025-2026	For the Year ended 2024-2025 (Restated)
- Sales Staff	61.86	70.48
- Other	29.32	23.02
Transportation Expenses	238.85	229.43
Selling and Promotional Expenses	334.86	194.76
Freight and Forwarding	3,110.01	3,795.81
Claims and Discount	86.89	146.96
Bad Trade Receivables/Advances Written Off	11.45	9.39
Legal and Professional	475.82	242.08
Meeting, Recruitment & Training Expenses	18.24	19.18
Printing and Stationery/ Books and Periodicals	32.77	31.47
Vehicle Maintenance	47.47	55.44
Rent	76.81	117.47
Rates and taxes	50.09	44.88
Corporate Social Responsibility	35.75	27.60
Communication Expenses	75.75	68.61
Auditors' Remuneration		
Audit Fees	13.42	11.77
Tax Audit Fees	1.00	1.00
Subscription and Memberships	19.15	15.43
Insurance Expenses	233.02	228.27
Directors' Sitting Fees	10.55	11.18
Miscellaneous Expenses	24.70	17.75
Loss on disposal of Fixed Assets	-	12.42
Loss on sale of investment	0.01	-
	12,523.42	**12,452.63**

NOTE - 29
FINANCE COSTS

(₹ in Lacs)

		For the Year ended 2025-2026	For the Year ended 2024-2025 (Restated)
(i)	Interest to Bank & others	990.34	1,300.63
(ii)	Interest paid on Income tax	12.13	-
(iii)	Bank Charges	140.97	119.03
		1,143.44	**1,419.66**

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE - 30

DIVIDEND

The Company recognizes a liability to make payment of dividend to owners of equity when the distribution is authorized and is no longer at the discretion of the Company and is declared by the shareholders . A corresponding amount is recognised directly in equity.

The dividends paid in the years reported in these financial statements are duly disclosed in the Statement of changes in Equity of the year in which payment has been made, irrespective of the year in which the same were proposed.

Dividends declared by the Company are based on the profit available for distribution. The Board of Directors of the Company have proposed a final dividend of ₹ 1.20/- per share in respect of the year ended 31st March, 2026. The proposal is subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 293.75Lacs.

NOTE 31

SEGMENT REPORTING

The segment reporting of the Company has been prepared in accordance with Ind AS-108, "Operating Segment" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015). For management purposes, the company is organized into business segment based on its products and services and has three reportable segments as follows:

a) Operating Segments

Plastic Division	:	Domestic and Export sale of manufactured and traded plastic products
Consignmnet Stockiest & Trading	:	Consignment Stockiest for Indian Oil Corporation Ltd.
Solar Power Division	:	Generation and supply of power. The same is consumed by the company in its manufacturing operations.

b) Summary of Segmental Information

(₹ in Lacs)

	Particulars	Plastic Division		Consignment Stockiest & Trading		Solar Power Division		Total - Continued Operations		Discontinued Operations		Total	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026	31.03.2025
1.	Segment Revenue	58,089.88	52,445.33	13,786.37	3,988.63	4.78	4.02	71,881.03	56,437.98	804.01	6,691.06	72,685.04	63,129.04
	Less:Inter Segment Revenue							-	-				
	Net Sales/Income from Operations	**58,089.88**	**52,445.33**	**13,786.37**	**3,988.63**	**4.78**	**4.02**	**71,881.03**	**56,437.98**	**804.01**	**6,691.06**	**72,685.04**	**63,129.04**
2.	Other Income	1,053.17	1,028.13	202.19	129.25	-	-	1,255.36	1,157.38	5.99	29.16	1,261.35	1,186.54
Total Income		**59,143.05**	**53,473.46**	**13,988.56**	**4,117.88**	**4.78**	**4.02**	**73,136.39**	**57,595.36**	**810.00**	**6,720.22**	**73,946.39**	**64,315.58**
3.	Segment Results (Profit Before Tax and Interest)	5,524.81	4,066.67	1,038.38	231.49	1.96	1.20	6,565.15	4,299.36	(96.02)	(936.35)	6,469.13	3,363.01
	Less : Unallocated Interest Finance Charges	1,092.19	1,370.74	51.25	48.92	-	-	1,143.44	1,419.66	78.23	670.62	1,221.67	2,090.28
Total Profit before tax		**4432.62**	**2,695.93**	**987.13**	**182.57**	**1.96**	**1.20**	**5421.71**	**2,879.70**	**(174.25)**	**(1,606.97)**	**5,247.46**	**1,272.73**
4.	Capital Employed(Segment Assets - Segment Liabilities)	26,385.13	22,320.33	481.71	406.13	26.50	27.94	26,893.34	22,754.40	-	(2,198.41)	26,893.34	20,555.99
5.	Segment Assets	45,224.10	38,629.12	1,772.39	1,141.29	27.53	28.91	47,024.02	39,799.32	-	8,960.95	47,024.02	48,760.27
6.	Depreciation	1,206.53	1,166.60	-	-	1.38	1.38	1,207.91	1,167.98	8.15	255.18	1,216.06	1,423.16
7.	Impairment	1.15	31.79	-	-	-	-	1.15	31.79	5.54	1,161.93	6.69	1,193.72

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE 32

EARNING PER SHARE

Earning per Share (EPS) is computed in accordance with Ind-AS – 33- "Earning Per share" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015).

(₹ in Lacs)

Particulars	Continued Operations		Discontinued Operations		Total	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Basic Earning Per Share						
Numerator of EPS						
Net Profit after Tax	4,080.00	2,313.07	-130.39	-1,202.53	3,949.61	1,110.54
Denominator of EPS						
Weighted Average Number of equity share of ₹ 10/- each ##	2,34,52,378	2,17,37,399	2,34,52,378	2,17,37,399	2,34,52,378	2,17,37,399
Basic Earnings per share	**17.40**	**10.64**	**-0.56**	**-5.53**	**16.84**	**5.11**
Diluted Earning Per Share						
Numerator of EPS	4,080.00	2,313.07	-130.39	-1,202.53	3,949.61	1,110.54
Net Profit after Tax						
Add/Less: Adjustments						
Total	4,080.00	2,313.07	-130.39	-1,202.53	3,949.61	1,110.54
Denominator of EPS						
Weighted Average Number of equity share of ₹ 10/- each	2,35,13,089	2,20,79,405	2,35,13,089	2,20,79,405	2,35,13,089	2,20,79,405
Diluted Earning per Share	**17.35**	**10.48**	**-0.55**	**-5.45**	**16.80**	**5.03**

The number of partly paid up shares oustanding during the preceding year has been adjusted for the paid up value for the relevant period.

The Weighted average number of shares have been worked out on the basis of number of days for which the same were outstanding during the preceding year.

The shares forfieted by the company have been considered upto the date of forfieture.

The company has issued convertible warrants at the average market price during the year. Hence, the same are not dilutive.

NOTE 33

CONTINGENT LIABILITIES

A. CONTINGENT LIABILITIES

(₹ In Lacs)

Particulars	2025-2026	2024-2025
Counter Guarantees given to Bank for issue of performance guarantees by Bank.	790.77	687.90
Legal Undertakings submitted to DGFT under duty exemption Scheme for duty free import of raw materials (to the extent of obligations upto the reporting date)	21.66	135.26
Labour cases pending with labour courts / High Court	4.00	2.50
IGST payable in respect of pending litigations	5.25	5.25

Notes forming an integral part of the Consolidated Financial Statements
for the year ended 31st March, 2026

B. CONTINGENT ASSETS:

Export Incentives (Government Grants)- The company is entitled to Export incentives being Duty Free Import Authoritisations (DFIA) whose value as at 31.03.2026 is estimated at ₹ 703.39 Lacs. The licence can be used for payment of import duties on import of polypropylene granules. The said entitlement has arisen on account of the company's Export turnover and the related realisation proceeds.

However owing to the geo-political conditions including the ongoing armed conflicts in several parts of the World and other Global factors, charge of import duty on PP has been waived by the Government of India vide Notification No. 12/2026–Customs dated for a period upto 30.06.2026.

Thus realisation of accrued DFIA is contingent upon the policy of the Government vis-a-vis import duty structure on polypropylene granules in the subsequent months and has therefore not been accounted.

NOTE 34
RELATED PARTY DISCLOSURES

Disclosure of transactions with related parties as required by IND Accounting Standard 24

(As identified by the management)

The company's related party transactions during the year and outstanding balances as on 31.03.2026 are as under:

(A) Details of Directors & Key Management Personnel

1. Manoj Agarwal - Chairman Cum Managing Director
2. Shashank Agarwal - Deputy Managing Director
3. Sunil Mehta - Executive Director
4. Usha Agarwal - Director
5. Sanjeev Singhal - Independent Director
6. Akshay Kumar Gupta* - Independent Director
7. Dharam Bir Prasad - Independent Director
8. Rajesh Chawla - Independent Director
9. Basant Seth** - Independent Director
10. Ankur Srivastava - Company Secretary
11. Shobhit Agarwal - Chief Financial Officer

*Retired on 31.03.2026

**Appointed w.e.f. 10.11.2025

Notes forming an integral part of the Consolidated Financial Statements
for the year ended 31st March, 2026

(B) Details of Entity(s) which are controlled/ significant influenced by Director(s)/KMP(s) of Reporting Enterprise:

1. KSM Exports Limited - Significant influenced by Director
2. KPL Packaging Private Limited - Significant influenced by Director
3. Raghushree Earning Solutions LLP - Significant influenced by Director
4. MSA Investment and Trading Company Private Limited - Significant influenced by Director
5. Bright Choice Ventures Private Limited - Wholly Owned Subsidiary
6. Kanplas Earning Solutions Private Limited - Wholly Owned Subsidiary
7. Valex Ventures Limited* - Partly Owned Foriegn Subsidiary
8. Essekan Pvt Limited** - Associate Company (50:50 JVC)

* w.e.f. 01.11.2025

** w.e.f. 07.01.2026

(C) Details of Relatives of Directors

1. Manjari Agarwal - Relative of Director

Disclosures related to Key Managercial Person(s) of Entity/Parent Entity:

(₹ in Lacs)

NAME	RELATIONSHIP	NATURE OF TRANSACTIONS	AMOUNT OF TRANSACTIONS (2025-26)	AMOUNT OF TRANSACTIONS (2024-25)
Manoj Agarwal	Chairman Cum Managing Director	Short-Term Employee Benefits	193.42	113.93
Manoj Agarwal	Chairman Cum Managing Director	Received Against Equity Share Issued	227.80	186.40
Manoj Agarwal	Chairman Cum Managing Director	Received Against Share Warrant	0.00	42.00
Manoj Agarwal	Chairman Cum Managing Director	Purchase Of Equity Share In Valex Ventures Pvt Limited	801.73	0.00
Shashank Agarwal	Deputy Managing Director	Short-Term Employee Benefits	203.63	84.11
Shashank Agarwal	Deputy Managing Director	Received Against Equity Share Issued	275.91	193.39
Shashank Agarwal	Deputy Managing Director	Received Against Share Warrant	11.00	43.40
Sunil Mehta	Executive Director	Short-Term Employee Benefits	70.18	80.77
Usha Agarwal	Non Executive Director	Sitting Fee	1.20	1.40
Usha Agarwal	Non Executive Director	Received Against Equity Share Issued	78.92	62.91
Usha Agarwal	Non Executive Director	Received Against Share Warrant	0.00	14.35

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Lacs)

NAME	RELATIONSHIP	NATURE OF TRANSACTIONS	AMOUNT OF TRANSACTIONS (2025-26)	AMOUNT OF TRANSACTIONS (2024-25)
Sanjeev Singhal	Independent Director	Sitting Fee	1.13	1.38
Sanjeev Singhal	Independent Director	Honorarium	1.00	1.00
Akshay Kumar Gupta	Independent Director	Sitting Fee	1.28	1.35
Akshay Kumar Gupta	Independent Director	Honorarium	1.00	1.00
Dharam Bir Prasad	Independent Director	Sitting Fee	1.43	1.58
Dharam Bir Prasad	Independent Director	Honorarium	1.00	1.00
Rajesh Chawla	Independent Director	Sitting Fee	1.28	1.48
Rajesh Chawla	Independent Director	Honorarium	1.00	1.00
Basant Seth	Independent Director	Sitting Fee	0.25	0.00
Shobhit Agarwal	Chief Financial Officer	Short-Term Employee Benefits	25.48	18.02
Shobhit Agarwal	Chief Financial Officer	Short-Term Loan	4.80	0.00
Ankur Srivastava	Company Secretary	Short-Term Employee Benefits	23.11	20.32

Disclosures related to Entity(s) which are controlled/significant influenced by Director(s)/KMP(s) of Reporting Enterprise:

(₹ in Lacs)

NAME	NATURE OF TRANSACTIONS	AMOUNT OF TRANSACTIONS (2025-26)	AMOUNT OF TRANSACTIONS (2024-25)
Valex Ventures Limited	Sales	0.00	904.07
KSM Exports Limited	Rent Paid	24.00	19.20
KSM Exports Limited	Received against Equity Share Issued	104.32	200.38
KSM Exports Limited	Received against Share Warrant	0.00	44.80
KPL Packaging Private Limited	Rent Paid	9.12	7.32
KPL Packaging Private Limited	Received against Equity Share Issued	30.16	57.09
KPL Packaging Private Limited	Received against Share Warrant	0.00	12.95
Raghushree Earning Solutions LLP	Advisory and Supervision Services	155.00	35.40
Raghushree Earning Solutions LLP	Received against Equity Share Issued	425.30	19.81
Raghushree Earning Solutions LLP	Received against Share Warrant	26.40	4.55
Raghushree Earning Solutions LLP	Rent Received	0.65	0.00
MSA Investment & Trading Company Private Limited	Received against Equity Share Issued	104.32	200.38
MSA Investment & Trading Company Private Limited	Received against Share Warrant	0.00	44.80

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Disclosures of Subsidiary Companies :

(₹ in Lacs)

NAME	RELATIONSHIP	NATURE OF TRANSACTIONS	AMOUNT OF TRANSACTIONS (2025-26)	AMOUNT OF TRANSACTIONS (2024-25)
Bright Choice Ventures Private Limited	- Wholly Owned Subsidiary	Receipt of Inter Corporate Loan	220.00	290.00
Bright Choice Ventures Private Limited	- Wholly Owned Subsidiary	Repayment of Inter Corporate Loan	403.05	106.95
Bright Choice Ventures Private Limited	- Wholly Owned Subsidiary	Interest on Inter Corporate Loan	16.93	5.74
Bright Choice Ventures Private Limited	- Wholly Owned Subsidiary	Purchase of Equity Shares Kanplas Earning Solutions Private Limited	0.00	50.00
Bright Choice Ventures Private Limited	- Wholly Owned Subsidiary	Reimbursment for expenses paid	0.08	0.05
Kanplas Earning Solutions Private Limited	- Wholly Owned Subsidiary	Reimbursment for expenses paid	0.02	0.04
Essekan Private Limited	-Associate Company (JVC)	Investment in Equity Shares	20.00	0.00
Essekan Private Limited	-Associate Company (JVC)	Reimbursment for expenses paid	3.70	0.00
Valex Ventures Limited	- Partly Owned Foriegn Subsidiary	Sales	1,764.27	0.00

Disclosures of Relatives of Directors

(₹ in Lacs)

NAME	RELATIONSHIP	NATURE OF TRANSACTIONS	AMOUNT OF TRANSACTIONS (2025-26)	AMOUNT OF TRANSACTIONS (2024-25)
Manjari Agarwal	- Relative of Director	Professional Charges for Designing Services	5.00	3.00
Manjari Agarwal	- Relative of Director	Equity Shares Issued	29.90	-

Details of Transactions Nature

(₹ in Lacs)

TRANSACTIONS	KEY MANAGERCIAL PERSONNEL		SUBSIDIARY COMPANY / ASSOCIATE COMPANY / ENTITIES CONTROLLED BY DIRECTOR(S)		Relatives of Directors	
	April - March, 2026	April - March, 2025	April - March, 2026	April - March, 2025	April - March, 2026	April - March, 2025
Remuneration/Others Services	515.83	317.14	-	-	-	-
Directors' Sitting Fees	6.55	7.18	-	-	-	-
Honorarium Charges	4.00	4.00	-	-	-	-
Loan Given By The Company	4.80	-	-	-	-	-
Rent Paid	-	-	33.12	26.52	-	-

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Lacs)

TRANSACTIONS	KEY MANAGERCIAL PERSONNEL		SUBSIDIARY COMPANY / ASSOCIATE COMPANY / ENTITIES CONTROLLED BY DIRECTOR(S)		Relatives of Directors	
	April - March, 2026	April - March, 2025	April - March, 2026	April - March, 2025	April - March, 2026	April - March, 2025
Rent Received	-	-	0.65	-		
Equity Shares Issued	582.63	442.70	664.09	477.65	29.90	-
Share Warrant Money	11.00	99.75	26.40	107.10	-	-
Equity Shares Purchased	801.73	-	-	-	-	-
Sales Made By Company	-	-	1,764.27	904.07	-	-
Receipt Of Inter Company Loan From Subsidiary	-	-	220.00	290.00	-	-
Repayment Of Inter Company Loan To Subsidiary	-	-	403.05	106.95	-	-
Purchase Of Share Capital Of Subsidary Company	-	-	-	50.00	-	-
Sell Of Share Capital Of Subsidary Company	-	-	-	-	-	-
Purchase Of Share Capital Of Associate Company	-	-	20.00	-	-	-
Interest On Inter Corporate Loan	-	-	16.93	5.74	-	-
Receipt On Winding Up Of Subsidiary	-	-	-	-	-	-
Advisory And Supervision Services	-	-	155.00	35.40	-	-
Reimbursment For Expenses Paid	-	-	3.80	0.09	-	-
Professional Charges For Designing Services	-	-	-	-	5.00	3.00
Outstanding Balances						
Raghushree Earning Solutions Llp (Trade Payable)	-	-	-	19.38	-	-
Raghushree Earning Solutions Llp (Trade Receivable)	-	-	0.06	-	-	-
Bright Choice Ventures Private Limited (Inter corporate loan)	-	-	-	183.05	-	-
Valex Ventures Limited (Trade Receivable)	-	-	374.36	302.55	-	-

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE.35

CORPORATE SOCIAL RESPONSIBILITY EXPENSES

Pursuant to the requirement of Section 135 of the Companies Act, 2013, CSR committee has been formed by the Company. The primary function of the CSR Committee is to assist the Board of Directors in formulating a CSR Policy and review the implementation and progress of the same from time to time. The CSR Policy focuses on providing medical facilities to the under-priviliged and also development and improvement of community areas designated by the Local authorities. The aim is to better the standards of living for the community as a whole.

The details of CSR spend during the year is as under

(₹ In Lacs)

PARTICULARS		2025-2026	2024-2025
Amount required to be spent by the company during the year		18.38	0
Amount of expenditure incurred on:			
- Construction / acquisition of any asset		-	-
- On purposes other than above		35.75	27.60
Shortfall at the end of the year		NIL	NIL
Total of previous years shortfall			
Reasons for shortfall		N.A	N.A
Nature of CSR activities:	Medical Clinic , health checkup camps, development of park, educational activities etc		

NOTE NO.36

EMPLOYEE BENEFITS- DEFINED BENEFIT PLANS

(a) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in Lacs)

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Present value of defined benefit obligation at the beginning of the year	1,003.93	950.03
Obligation assumed on acquisition of business	-	-
Interest expense	65.76	67.36
Current Service Cost	104.60	100.10
Benefit paid	(50.83)	(96.48)
Remeasurement of (gain)/loss recognised in other comprehensive income	(20.73)	(17.08)
Actuarial changes arising from changes in financial assumptions	-	-
Actuarial changes arising from changes in experience adjustments	-	-
Defined Benefit Obligation at year end	**1,102.73**	**1,003.93**

Notes forming an integral part of the Consolidated Financial Statements
for the year ended 31st March, 2026

(₹ in Lacs)

Current/Non current Bifurcation	Year ended Mar 31, 2026	Year ended Mar 31, 2025
a.) Current Liability	218.95	179.38
b.) Non Current Liability	883.78	824.55
Net Liability	**1,102.73**	**1,003.93**

(b) Net Defined Benefit asset/ (liability) recognised in the balance sheet

(₹ in Lacs)

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Fair value of plan assets	-	-
Present Value of Defined Benefit Obligation	1,102.73	1,003.93
Amount recognised in balance sheet - Asset/(liability)	**(1,102.73)**	**(1,003.93)**

(c) Net defined benefit expense (recognised in the Statement of Profit or loss for the year)

(₹ in Lacs)

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Current Service Cost	104.60	100.10
Net Interest Cost	65.75	67.35
Net defined benefit expense debited to statement of profit and loss for the year	**170.35**	**167.45**

(d) Remeasurement (gain)/loss recognised in other comprehensive income

(₹ in Lacs)

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Actuarial changes arising from demographic assumptions	(5.19)	(40.47)
Actuarial changes arising from financial assumptions	(16.84)	46.42
Actuarial changes arising from changes in experience adjustments	1.30	(23.03)
Return on plan assets excluding interest income	-	-
Recognised in other comprehensive income - (Gain)/ Loss	**(20.73)**	**(17.08)**

(e) Major categories of plan assets- The company does not have any plan assets.

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE NO.37

GOVERNMENT GRANTS

The details of Government Grants recognised in these Financial Statements are as under:

The company received Capital subsidy of ₹ 26.19 Lakhs, Interest subsidy of ₹ 51.05 Lakhs and Freight subsidy of ₹ 13.60 Lakhs during the year.

The Subsidy received is in respect of the investment and expansion made by the company in setting up of its factory unit at Gajner Road, Kanpur.

CURRENT YEAR (25-26)

(₹ in Lacs)

Subsidy Type	Amount	Treatment in Financials
Subsidy- Under Amended Technology Upgradation Fund Scheme (ATUFS)	26.19	Credited to deferred Income in BS to be transferred to the Statement of Profit and Loss Account in 217 Months
Interest Subsidy- Under U.P. Textile Policy	51.05	Credited to Statement of Profit & Loss. The amounts are reflected under Other Income , Note No.23
Freight Subsidy- Under U.P. Export Policy	13.60	
Transfer from capital subsidy redemption reserve	72.44	
Sale of Duty Free Import Authorization (DFIA) Licence	182.48	Credited to Statement of Profit & Loss. The amounts are reflected under Export Incentive, Note No.22 under 'Other Operating Income'

PREVIOUS YEAR (24-25)

(₹ in Lacs)

Subsidy Type	Amount	Treatment in Financials
Subsidy- Under Amended Technology Upgradation Fund Scheme (ATUFS)	32.24	Credited to deferred Income in BS to be transferred to the Statement of Profit and Loss Account in 255 Months
Subsidy- Under Amended Technology Upgradation Fund Scheme (ATUFS)	3.60	Credited to deferred Income in BS to be transferred to the Statement of Profit and Loss Account in 212 Months
Capital Subsidy- Under U.P. Textile Policy	478.22	Credited to deferred Income in BS to be transferred to the Statement of Profit and Loss Account in 264 Months
Interest Subsidy- Under U.P. Textile Policy	63.06	Credited to Statement of Profit & Loss. The amounts are reflected under Other Income , Note No.23
Interest Subsidy- Under U.P. Textile Policy	137.65	
Transfer from capital subsidy redemption reserve	50.61	
Remission of Duties and Taxes on Export products (RodTep)	62.08	Credited to Statement of Profit & Loss. The amounts are reflected under Export Incentive, Note No.22 under 'Other Operating Income'
Sale of DFIA Licence	202.43	

Note: There are no unfulfilled conditions/other contigencies Vis-a-Vis the above government grants.

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE NO.38

Company has not defaulted on any loans and has not been declared wilful defaulter by any bank or financial institution or other lender.

NOTE NO.39

Relationship with Struck off Companies- The company did not undertake any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act 1956.

NOTE NO.40

Registration of charges or satisfaction with Registrar of Companies- All charges or satisfaction have been registered with Registrar of Companies.

NOTE NO.41

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

NOTE NO.42

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

NOTE NO.43

Restatement of Statement of Profit and Loss Account on account of Discontinued Operations

The Board of Directors passed a resolution on 11/03/2025 for undertaking disposal of the plant and machinery of the CPP Unit of the Company. The company entered into a contract on 11/03/2025 for sale of said plant and machinery for ₹ 5,023.50 Lacs. The said Unit being a separate cash generating unit, and being shut down upon disposal of its Plant and machinery, falls within the criteria of a 'discontinuing operation' under Ind-AS-105. The carrying value of the plant and machinery on the date of its classification as 'held for sale' i.e. 11.03.2025 was ₹ 6,185.42 Lacs. During the preceding year, the difference between the carrying value (₹ 6,185.42 Lacs) and net realisable value (₹ 5,023.50 Lacs), being impairment loss amounting to ₹ 1,161.93 Lacs was recognised in the Statement of Profit and Loss under 'Exceptional items'. The Unit continued operations upto 07th May, 2025 and the sale of the Plant and Machinery was concluded on 16th May, 2025.

During the current Financial Year, Discontinuing operations have been presented and disclosed separately in the Statement of Profit and Loss Account. The Summarised details are as under:

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Discontinued Operations- CPP Plant

(₹ in Lacs)

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
Revenue	810.00	6,720.22
Less: Expenses	984.25	7,165.26
Pre-tax Profit/(Loss) from Discontinued Operation	(174.25)	(445.04)
Tax Expense related to the above	(43.86)	(112.01)
The gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation	-	(1,161.93)
Tax Expense related to the above	-	(292.43)
	(130.39)	**(1,202.53)**

Cash Flows attribuatable to the Discontinued opertaion are disclosed separately in the Statement of Cash Flows.

However separate disclosures w.r.t the said 'Discontinuing Operation', were not made in the Audited Statement of profit and loss for the preceding year though the related assets were classified as 'held for sale' in accordance with Ind-AS 105. Accordingly, the previous year figures i.e. the comparative figures for the year ended 31.03.3025 in the Statement of Profit and Loss in these Financial Statements, as summarised above, stand 'restated', to conform to the classification and presentation of the current year.

The impact of such restatement / reclassifictaion on the Statement of profit and Loss for the year ended 31.03.2025 is as under:

Group and Sub Group	Previous Year Figures as per Statement of Profit and Loss Account (Restated)	Figures As Per Statement of Profit and Loss Account for the year ended 31.03.2025 (Audited)	Difference being amount attributable to Discontinued Operations
I. INCOMES			
Revenue from Operations			
Sale of Products	54,374.85	62,471.10	8,096.25
Sale of Scrap	134.85	143.23	8.38
			8,104.63
Less : Goods & Service Tax	2,328.36	3,741.93	1,413.57
A. Revenue from Operations attributable to Discontinued Operations			**6,691.06**
Other Income			
Miscellaneous income	43.67	69.01	25.34
Interest Received	149.39	149.59	0.20
Net Gain on Foreign Exchange Fluctuation	676.37	679.99	3.62

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Group and Sub Group	Previous Year Figures as per Statement of Profit and Loss Account (Restated)	Figures As Per Statement of Profit and Loss Account for the year ended 31.03.2025 (Audited)	Difference being amount attributable to Discontinued Operations
B. Other Income attributable to Discontinued Operations			**29.16**
Total Income attributable to Discontinued Operations - (A+B)			**6,720.22**
II. EXPENSES			
Cost of Material Consumbed	30,897.68	36,225.19	5,327.51
Change in Inventories	(1,108.21)	(1,052.22)	55.99
Employee Benefit Expenses	6,098.53	6,317.20	218.67
Depreciation and Amortisation	1,167.98	1,423.16	255.18
Other Expenses	12,452.63	13,089.92	637.29
Finance Costs	1,419.66	2,090.28	670.62
Expenses Attributable to Discontinued Operations	**50,928.27**	**58,093.53**	**7,165.26**
Profit Before Tax and Exceptional Items	2,879.70	2,434.66	445.04
Exceptional Items (Impairment Loss)	-	1,161.93	1,161.93

Thus restatement is in the nature of a presentation change only and does not have any impact on the total profit/(loss), total comprehensive income, equity, or cash flows of the Company for the previous year.

NOTE NO.44

The title deeds of all the immovable properties (except leasehold properties) are in the name of the Company.

NOTE NO.45

The Company does not hold any Benami property and no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

NOTE NO.46

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

NOTE NO.47

The company has not made surrender or disclosure of any additional income in the course of tax assessments under the Income Tax Act, 1961, during the year.

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE NO.48

The following impairment losses have been recognised during the year:

(₹ In Lacs)

Particulars	2025-2026	2024-2025
Impairment losses on Financial assets & Other Assets recognised in the Statement of Profit and Loss		
- In respect of Trade Receivables	1.15	31.79
Total	**1.15**	**31.79**

a) No reversal of any impairment losses were recognised.

b) The fair value hierarchy within which the fair value measurement of the asset is categorised is Level 2. The Fair value has been measured on the basis of the agreed sale consideration of the asset as per the contract for sale of the asset. The complete details of the contract are given in footnotes to Note.No.50.

NOTE NO.49

(₹ In Lacs)

Particulars	2025-2026	2024-2025
Assets classified as held for sale		
Plant and Machinery	-	5,023.50
	-	**5,023.50**
Liabilities in relation to Assets held for sale		
Term Loan from State Bank of India	-	3,596.63
Term Loan from Axis Bank	-	1,820.96
	-	**5,417.59**

The Board of Directors passed a resolution on 11/03/2025 for undertaking disposal of specified plant and machinery of the CPP Unit of the Company. The company entered into a contract on 11/03/2025 for sale of said plant and machinery for ₹ 5,023.50 Lacs .

The carrying value of the plant and machinery on the date of its classification as 'held for sale' was ₹ 6,185.42 Lacs .

The difference between the carrying value (₹ 6,185.42 Lacs) and net realisable value (₹ 5,023.50 Lacs), being impairment loss amounting to ₹ 1,161.93 Lacs was recognised in the Statement of Profit and Loss under 'Exceptional items'- in the preceeding year and the manchinery has been duly disposed off in current year

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE 50

RATIO

(₹ in Lacs)

Particulars	Formula	Current Period		Previous Period		Current Period	Previous Period	% Variance	Reason for variance in excess of 25%
		Numerator	Denominator	Numerator	Denominator				
(a) Current ratio	Current Assets / Current Liabilities	23,448.68	13,445.61	27,194.29	22,425.15	1.74	1.21	43.81%	Due to repayment of liabilites related to the Discontinued Operation during year, resulting in substantial decrease in total current liabilities.
(b) Debt-equity ratio	Total Term Liabilities / Total Net Worth	3,425.15	26,893.34	8,090.01	20,555.99	0.13	0.39	-67.64%	Repayment of Loans related to Discontinued operations & Other Term loans as per Repayment schedules.
(c) Debt service coverage ratio	EBIDTA / Interest on Long Term Borrowing + Current Maturities of Long Term Borrowings	7,595.61	1,837.44	4,530.62	8,369.69	4.13	0.54	663.66%	Due to a substantial increase in profit before tax driven by higher turnover during the year, and also major impact arising from a considerable decrease in long-term borrowings.
(d) Return on equity ratio	PAT *100 / Average Shareholder's Equity	3,949.61	23,724.67	1,110.54	19,280.87	16.65	5.76	189.03%	Due to a substantial increase in profit before tax driven by higher turnover during the year and decrease in finance costs.
(e) Inventory turnover ratio	Net Sales / Average Inventory	71,876.25	10,681.95	56,433.96	10,233.18	6.73	5.51	22.01%	-
(f) Trade receivables turnover ratio	Net Sales / Average Debtors	71,876.25	9,252.31	56,433.96	8,233.42	7.77	6.85	13.34%	-
(g) Trade payables turnover ratio	Net Purchases / Average Creditors	45,427.09	1,996.33	35,051.52	1,761.51	22.76	19.90	14.36%	
(h) Net capital turnover ratio	Net Sales / Working Capital	71,876.25	10,003.07	56,433.96	4,769.14	7.19	11.83	-39.28%	Increase in Turnover coupled with decrease in current liabilities due to repayment of liabilities related to discontinued operations
(i) Net profit ratio	Net Profit *100 / Net Sales	3,949.61	71,876.25	1,110.54	56,433.96	5.50	1.97	179.24%	Due to a substantial increase in profit before tax driven by higher turnover during the year and decrease in finance costs.
(j) Return on capital employed	EBIDTA *100 / Capital Employed	7,595.61	31,272.82	4,530.62	24,042.52	24.29	18.84	28.89%	Due to a substantial increase in profit before tax driven by higher turnover during the year
(k) Return on investment	Return on Investment / Average Investment	1.36	57.13	2.38	26.15	2.38	9.10	-73.85%	Due to an increase in investments made by the subsidiary company, along with a correspondingly lower gain on revaluation as compared to the previous financial year.

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Notes-:

(₹ in Lacs)

		CY	PY
i) Total Term Liabilities :	Long Term Borrowings	2,731.15	1,810.23
	Current Maturities of Long Term Borrowings	694.00	6,279.78
		3,425.15	**8,090.01**
ii) EBIDTA :	Profit/(Loss) before Tax	5,244.26	1,272.73
	Depreciation, Amortisation and Impairment expense	1,207.91	1,167.98
	Interest on Long Term Borrowing	1,143.44	2,089.91
		7,595.61	**4,530.62**
iii) Average Shareholder's Equity :	Opening Shareholder's Equity	20,555.99	18,005.74
	Closing Shareholder's Equity	26,893.34	20,555.99
		23,724.67	**19,280.87**
iv) Average Inventory :	Opening Inventory	10,662.07	9,804.28
	Closing Inventory	10,701.83	10,662.07
		10,681.95	**10,233.18**
v) Average Debtors :	Opening Debtors	8,995.38	7,471.45
	Closing Debtors	9,509.23	8,995.38
		9,252.31	**8,233.42**
vi) Net Purchases :	Purchases of RM	32,560.99	31,299.94
	Purchase Of Stock In Trade	12,866.10	3,751.58
		45,427.09	**35,051.52**
vii) Average Creditors :	Opening Creditors	1,747.31	1,775.70
	Closing Creditors	2,245.34	1,747.31
		1,996.33	**1,761.51**
viii) Working Capital :	Current Assets	23,448.68	27,194.29
	Current Liabilities	13,445.61	22,425.15
		10,003.07	**4,769.14**
ix) Capital Employed :	Net Worth	26,893.34	20,555.99
	Long Term Borrowing	2,731.15	1,810.23
	Deferred Tax Liability	1,648.33	1,676.30
		31,272.82	**24,042.52**
x) Average Investment :	Opening Investment	26.71	25.58
	Closing Investment	87.55	26.71
		57.13	**26.15**

Notes forming an integral part of the Consolidated Financial Statements

for the year ended 31st March, 2026

NOTE 51

QUANTITATIVE DISCLOSURES OF FAIR VALUE MEASUREMENT HIERARCHY FOR ASSETS AS AT MARCH, 31, 2026

(₹ in Lacs)

	CARRYING VALUE March 31, 2026	FAIR VALUE		
		LEVEL 1	LEVEL 2	LEVEL 3
Financial Assets Measured at Fair Value				
Investments Measured at				
(I) Fair Value Through other Comprehensive Income	-	-	-	-
(Ii) Fair Value Through Profit & Loss				
Investment Property	-	-	-	-
Non Current Financial Investment	430.78	-	-	430.78
Current Financial Investment	87.55	87.55	-	-
Financial Assets Measured at Amortised Cost				
Other Non Current Assets	1,381.33	-	-	1,381.33
Other Non Current Financial Assets	225.84	-	-	225.84
Trade Receivables	9,509.23	-	-	9,509.23
Cash & Cash Equivalents	638.58	-	-	638.58
Other Bank Balances	481.10	-	-	481.10
Other Current Financial Assets	2,030.39	-	-	2,030.39
Financial Liabilties Measured At Amortised Cost				
Non Current Financial Liabilties				
Borrowings	2,731.15	-	2,731.15	-
Other Financial Liabilities	883.78	-	883.78	-
Current Financial Liabilties	3,070.14	-	-	3,070.14
Borrowings	8,507.32	-	8,507.32	-
Trade Payables	2,245.34	-	-	2,245.34
Other Financial Liabilities	1,141.56	-	-	1,141.56
Other Current Liabilities	533.80	-	-	533.80

(₹ in Lacs)

	CARRYING VALUE March 31, 2025	FAIR VALUE		
		LEVEL 1	LEVEL 2	LEVEL 3
Financial Assets Measured At Fair Value				
Investments Measured At				
(I) Fair Value Through other Comprehensive Income	-	-	-	-
(Ii) Fair Value Through Profit & Loss				
Investment Property	-	-	-	-
Non Current Financial Investment	299.98	-	-	299.98

Notes forming an integral part of the Consolidated Financial Statements
for the year ended 31st March, 2026

(₹ in Lacs)

	CARRYING VALUE March 31, 2025	FAIR VALUE		
		LEVEL 1	LEVEL 2	LEVEL 3
Current Financial Investment	26.71	21.26	-	5.45
Financial Assets Measured at Amortised Cost				
Other Non Current Assets	165.65	-	13.55	152.10
Other Non Current Financial Assets	226.05	-	-	226.05
Trade Receivables	8,995.38	-	-	8,995.38
Cash & Cash Equivalents	766.76	-	-	766.76
Other Bank Balances	122.28	-	-	122.28
Other Current Financial Assets	6,621.09	-	5,081.45	1,539.64
Financial Liabilties Measured At Amortised Cost				
Non Current Financial Liabilties				
Borrowings	1,810.23	-	1,810.23	-
Other Financial Liabilities	824.55	-	824.55	-
Current Financial Liabilties	3,144.35	-	-	3,144.35
Borrowings	12,658.39	-	12,658.39	-
Trade Payables	1,747.31	-	-	1,747.31
Other Financial Liabilities	6,349.91	-	-	6,349.91
Other Current Liabilities	994.08	-	-	994.08

Note: the company has disclosed financial instruments such as cash & cash equivalents, other bank balances, trade receivables, trade payables, bank overdrafts and other current liabilties at carrying amount value because their carrying amounts are a reasonable approximation of the fair values due to the short term maturities of these instruments.

The accompanying schedules form an integral part of the accounts

As per our Report of even date attached
For **RAJIV MEHROTRA & ASSOCIATES**
Chartered Accountants
Firm Regd. No.: 002253C

For and on behalf of the Board of Directors

SHOBHIT AGARWAL
Chief Financial Officer

MANOJ AGARWAL
Chairman cum Managing Director
(DIN : 00474146)

ANJANI KHETERPAL
Partner
Membership No.: 401701

ANKUR SRIVASTAVA
Company Secretary

SHASHANK AGARWAL
Deputy Managing Director
(DIN : 02790029)

Place: Kanpur
Date: 02nd May, 2026

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

ANNEXURE-1 TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

Statement containing salient features of the financial statements of subsidiaries / Joint Ventures / associates:

PART A: SUBSIDIARIES

S.No.	Particulars	Details		
1.	Name of the Subsidiary Company	Bright Choice Ventures Private Limited	Kanplas Earning Solutions Private Limited	Valex Ventures Limited
2.	The date since when subsidiary was acquired	02nd January, 2021	21st May, 2021	01st November, 2025
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	Not Applicable
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable	GBP 1 GBP = 125.63 INR
5.	Share capital	₹ 500 Lacs	₹ 125 Lacs	£ 21000
6.	Reserves & surplus	₹ 316.18 Lacs	₹ 2.48 Lacs	£ 1,24,119
7.	Total Assets	₹ 891.22 Lacs	₹ 127.66 Lacs	£ 4,85,596
8.	Total Liabilities	₹ 75.04 Lacs	₹ 0.18 Lacs	£ 3,40,768
9.	Investments	₹ 60.11 Lacs	₹ 127.44 Lacs	-
10.	Turnover	-	-	£ 20,70,369
11.	Profit/(loss) before Taxation	₹339.64 Lacs	₹(0.07) Lacs	£ 25,239
12.	Provision for Taxation	₹51.06 Lacs	-	£ 5,582
13.	Profit/(loss) after Taxation	₹288.58 Lacs	₹(0.07) Lacs	£ 19,657
14.	Proposed Dividend	-	-	-
15.	Extent of shareholding (in percentage)	100%	100%	76.19%

Note:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

PART B: ASSOCIATE COMPANY AND JOINT VENTURE

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S.No.	Particulars	Joint Venure
1.	Name of the Joint Ventures	Essekan Private Limited
2.	Latest audited Balance Sheet Date	31st March, 2026
3.	Date on which the Associate or Joint Venture was associated or acquired	07th January, 2026
4.	Shares of Associate or Joint Ventures held by the company on the year end	
i.	No.	2,00,000
ii.	Amount of Investment in Associates or Joint Venture	₹ 20.00 Lacs
iii.	Extent of Holding (in percentage)	50%
5.	Description of how there is significant influence	There is a significant influence due to percentage (%) of shareholding
6.	Reason why the associate/Joint venture is not consolidated.	Not Applicable
7.	Net worth attributable to shareholding as per latest audited Balance Sheet	₹16.81 Lacs
8.	Profit or Loss for the year	
i.	Considered in Consolidation	₹(6.39) Lacs
ii.	Not Considered in Consolidation	-

Note:

1. Names of associates or joint ventures which are yet to commence operations: NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

KANPUR PLASTIPACK LTD

Providing Solutions for Industrial Bulk Packaging

CIN: L25209UP1971PLC003444

Regd. Office :

D-19-20, Panki Industrial Area, Kanpur-208 022

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

(Joint Shareholders may obtain additional Attendance Slip on request)

I hereby record my presence at the 55th Annual General Meeting of the Company held on Monday, the 10th day of August, 2026 at 12:00 Noon

NAME OF THE SHAREHOLDER : (IN BLOCK LETTERS)	NO. OF SHARES HELD
SIGNATURE OF THE SHAREHOLDER :	Folio No.
NAME OF THE PROXY : (IN BLOCK LETTERS)	DP ID
SIGNATURE OF THE PROXY	Client ID

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FEEDBACK FORM

Registration / Updation of E-maid id:-

Name of the Shareholder	Folio Number	Updated E mail ID

Signature of the Shareholder

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FORM OF PROXY

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

(Joint Shareholders may obtain additional Attendance Slip on request)

Name of the Member(s)	
Registered Address	
E-mail id	
Folio no. / Client id	
DP ID	

I/We, being the member(s) of ………………shares of the above named company, hereby appoint

1. Name: ....

   Address: ....

   E-mail id: ....

   Signature:...; or failing him,

2. Name: ....

   Address: ....

   E-mail id: ....

   Signature:...; or failing him,

3. Name: ....

   Address: ....

   E-mail id: ....

   Signature:...; or failing him, as my/or proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 55th Annual General Meeting of the Company to be held on Monday, the 10th day of August, 2026 at 12:00 Noon at D-19-20, Panki Industrial Area, Kanpur-208022 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	**Resolution**	**For**	**Against**
1.	Adoption of Audited Financial Statements for the year ended 31st March, 2026 together with the Reports of Auditors' and Directors' thereon		
2.	Declaration of Dividend		
3.	Re-appointment of Smt. Usha Agarwal, who retires by rotation		
4.	Re-appointment of Shri Manoj Agarwal, Chairman Cum Managing Director on revized terms of appointment		
5.	Change in terms of payment of Shri Shashank Agarwal, Deputy Managing Director		
6.	Payment of Remuneration to the Non Executive Director Smt. Usha Agarwal		
7.	Ratification of the remuneration of Cost Auditor		

Signed this ....day of……………………, 2026

Affix revenue Stamp

Signature of the shareholder…………………………………

Signature of the Proxy holder(s)…………………………………

Note : The form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

KANPUR
PLASTIPACK
LTD

Providing Solutions for Industrial Bulk Packaging

D 19-20, Panki Industrial Area, Kanpur – 208 022
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