Annual Report | 2024-25

KANPUR PLASTIPACK LTD

Providing Solutions for Industrial Bulk Packaging



REALIGNED.
RESHAPED.
READY FOR MORE.

FY 2024-25 was a defining year for Kanpur Plastipack Limited (KPL), marked by strategic realignment and significant progress. In a landmark move, we decided to exit the loss-making CPP Films business. The divestment, other than being a corrective step, was also a growth enabler.

REALIGNED. RESHAPED. READY FOR MORE.

With improved cashflows and capital reallocation, we are better positioned to refocus on our high-margin core Raffia segment. A robust export market also contributed to our performance during the financial year. These factors, along with a stronger economic outlook are reshaping KPL's future trajectory.

The reshaping is not just structural but also financial. With proceeds from the CPP division sale directed towards debt reduction and an ongoing promoter-led fund infusion, KPL is strengthening its financial foundation and reinforcing its long-term stability. With 50+ years of excellence behind us, we are ready for more – more opportunities, more impact and more growth.

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

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.

CORPORATE OVERVIEW

Reinforcing our global leadership in industrial bulk packaging

Backed by a rich legacy of 50+ years and fueled by our technological leadership, operational efficiency and process excellence, we are a brand synonymous with quality and trust, ready to explore new possibilities and scale greater heights.

Headquartered in Kanpur, Kanpur Plastipack Limited (KPL) is a leading Indian manufacturer and exporter of industrial bulk packaging solutions, providing a diverse range of high-performance customized solutions to more than 60 countries across the world.

We deliver premium quality Flexible Intermediate Bulk Containers (FIBCs), Polypropylene (PP) woven fabrics, Multifilament Yarns, Liner and UV Masterbatches, catering to industries ranging from agriculture and food to chemicals, minerals, and construction, among others.

Our unwavering focus on customer engagement enables us to truly understand the needs and expectations of our varied clientele and realign ourselves to drive exceptional customer satisfaction. Fully-integrated manufacturing facilities and sustainable business operations further propel our success, cementing our position as a resilient, credible and future-ready brand.

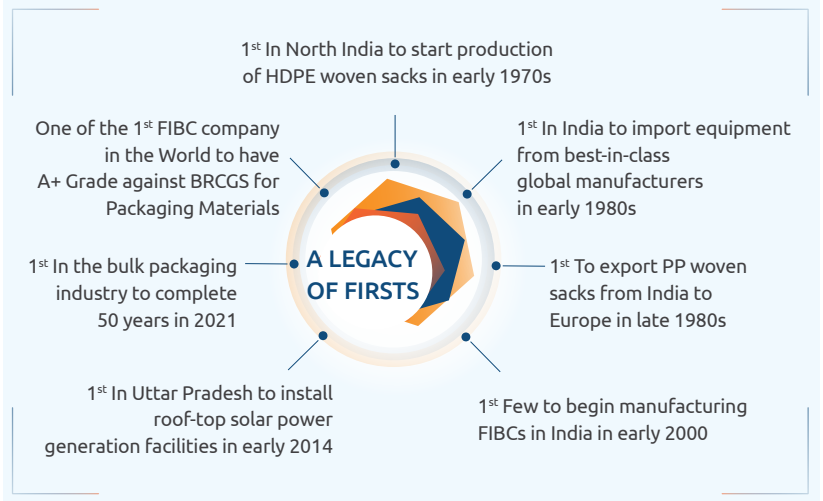
50+
Years of experience

60+
Countries Market Presence

4
Manufacturing Units

1,300+
Employees





Mission

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

Vision

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

Values

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

STATE-OF-THE-ART MANUFACTURING

Our world-class fully vertically integrated manufacturing plants power the ability to deliver a specialized range of high-quality products. Equipped with modern, high-tech infrastructure, these facilities allow us to make technical product improvements and offer cost-saving design improvements to suit the unique needs of our customers while maximizing our scale and profitability.

Quality Certifications

A+ Grade BRCGS	ISO 9001:2015	FSSC
BRCGS Food Safety CERTIFICATED A+	CERTIFIED ISO 9001:2015 COMPANY	FSSC

ISO 22000:2018	ISO 14001:2015	ISO 45001:2018
ISO 22000:2018	CERTIFIED ISO 14001:2015 COMPANY	CERTIFIED ISO 45001:2018 COMPANY

Unit-1



Unit-2



Unit-3



PRODUCT PORTFOLIO

Serving as a one-stop industrial packaging solutions provider, we offer a robust PP-based product portfolio, tailored to meet the varied demands of our global clientele across multiple sectors.

Flexible Intermediate Bulk Containers (FIBCs)



Also known as jumbo bags, they serve as a heavy-duty solution to store and transport bulk goods.

PP Woven Fabrics



Strong, reliable fabrics, they are used extensively in packing bulk commodities.

PP Multi-filament Yarn (MFY)



High-tenacity yarn which is used in various industrial application.

UV Masterbatches



Advanced additives used to protect plastic products from degradation due to UV radiation from sunlight.

Small Bags



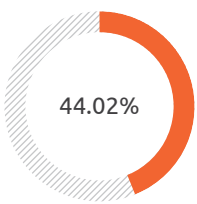
Custom-designed polypropylene woven bags/sacks as per the requirements and specifications of our customers.

Value-added products

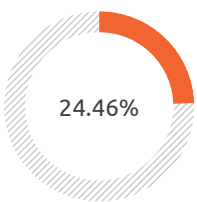


Other packaging solutions to enhance space saving, safety, and cost-efficiency.

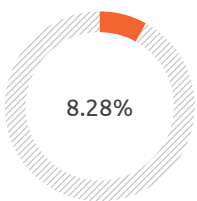
PRODUCT-WISE SHARE IN REVENUE



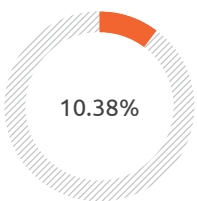
FIBC
Sales (FY 2025): 13,913 MT



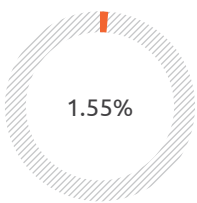
Fabric/Liner
Sales (FY 2025): 11,404 MT



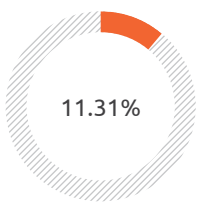
MFY
Sales (FY 2025): 3,864 MT



CPP
Sales (FY 2025): 4,909 MT



Small bags
Sales (FY 2025): 690 MT

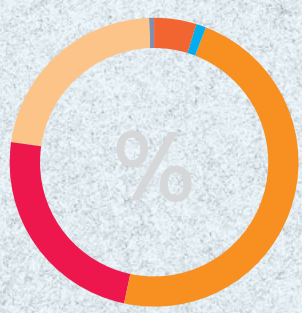


Others
Sales (FY 2025): 4,343 MT

EXPANDING OUR GLOBAL FOOTPRINTS



CONTINENT-WISE EXPORTS



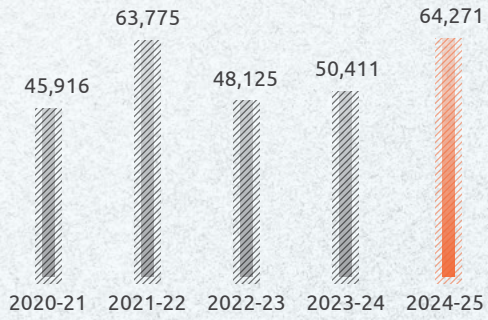
Asia	4.79
Australia	1.23
Europe	47.64
South America	24.00
North America	22.12
Africa	0.22

Performance scorecard

Strategic realignment, a diverse portfolio and sustained focus on key strengths propelled the Company's performance this year, enhancing our operational capabilities, reinforcing our financial stability, and positioning us for a better future.

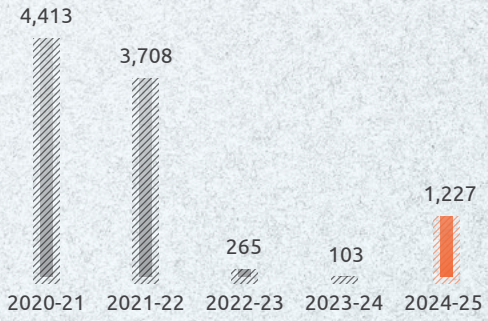
Revenue

(₹ in Lacs)



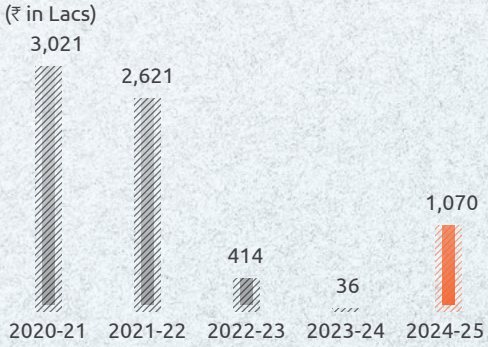
Profit Before Tax

(₹ in Lacs)



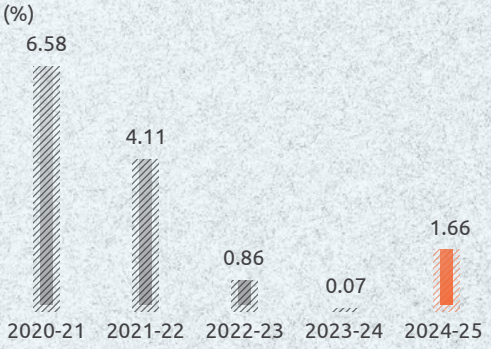
Profit After Tax

(₹ in Lacs)



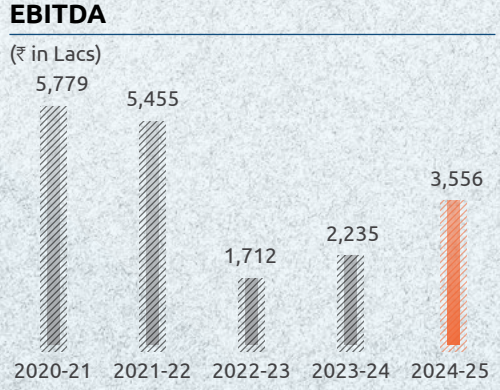
PAT Margin

(%)



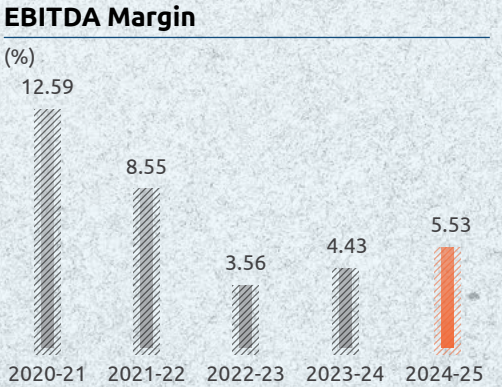
EBITDA

(₹ in Lacs)



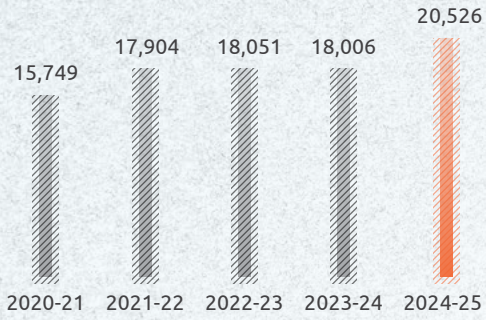
EBITDA Margin

(%)



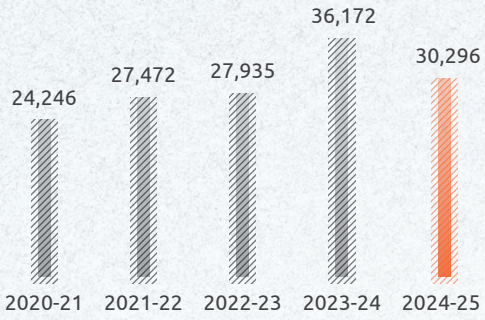
Net Worth

(₹ in Lacs)



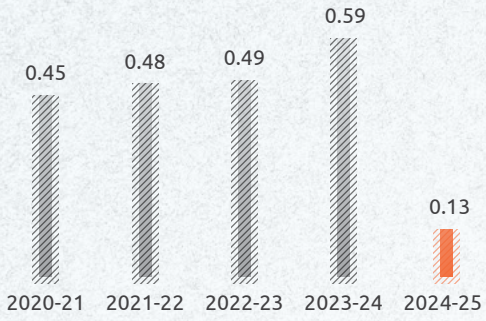
Gross Block

(₹ in Lacs)



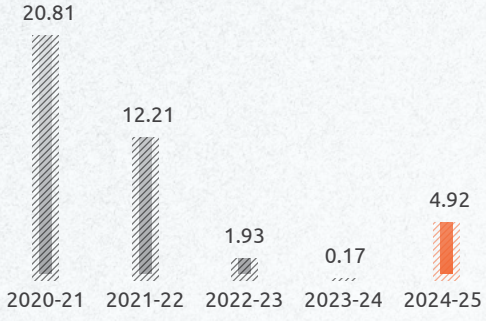
Debt-Equity

(Times)



Earnings Per Share

(₹)





Strategic insights from Chairman cum Managing Director



> This is not just about cost, it's about building a responsible, resilient business based on values of sustainability for the long term.

Dear Shareholders,

It is with great pride that I present to you the Annual Report and share the performance of your Company for the fiscal year 2024-25. The year stood out for its demand for clarity of purpose, agility in decision-making, and courage in execution and marked a challenging yet essential shift – one that sharpened our focus and strengthened our resilience, setting the stage for a renewed phase of sustainable growth.

NAVIGATING THROUGH A TRANSFORMATIONAL YEAR

Our strategic exit from the CPP division this year marked a pivotal milestone in our pursuit of sustainable growth. Despite being established with deep commitment and foresight, the CPP venture faced consistent pressure arising from an industry-wide overcapacity, subdued demand, and poor realizations. Recognizing the potential risks and the need to strengthen our core competencies, we deliberately chose to realign rather than persist. Though the decision was both emotionally and operationally challenging, it underscores our long-term vision and unwavering commitment to financial prudence.

The move unlocked both capital and management bandwidth, allowing us to reinvest in what we do best: industrial bulk packaging and technical textiles. We are also on course to becoming virtually debt-free, a distinct advantage in today's dynamic business environment.

REBUILDING WITH PURPOSE AND PRECISION

The positive impact of this transformational shift is already visible. We achieved our highest-ever turnover of ₹ 642.7 Cr. in FY 2024-25, driven by strong growth in our core FIBC's and PP woven fabric segments. Our profit

> We achieved our highest-ever turnover of ₹ 642.7 Cr. in FY 2024-25, driven by strong growth in our core FIBC's and PP woven fabric segments.

after tax increased by nearly 29 times as compared to the previous year, clearly reflecting the operational and strategic gains achieved through realignment and improved efficiency.

Our relentless efforts and focused initiatives during the year led to a stronger balance sheet, improved throughput, and a significant increase in the share of value-added products. As part of our growth and expansion strategy, we forayed into two new global markets and successfully deepened engagement with our long-standing customers. 80% of our export business comes from repeat buyers, a testament to their trust and our consistency.

NEW LEADERSHIP, SAME VALUES

Three years ago, your Company celebrated its Golden Jubilee - a notable landmark in its journey. As we stand at the cusp of a new chapter, the legacy built over three generations continues to retain and uphold its core values. Amidst this, it is heartening to see Shashank Agarwal, our Deputy MD, assume broader roles and shoulder crucial responsibilities in the areas of product innovation, marketing, and execution. His contributions will infuse fresh perspective and add deeper value to the Company, while remaining firmly anchored in our foundational values of integrity, commitment, and customer-centricity. This generational collaboration is a key in building an agile and future-ready enterprise.

BUILDING A BETTER WORLD

Sustainability is embedded in our operational DNA. In FY 2024-25, nearly 47% of our total energy consumption was met through solar power. With the commissioning of new group captive and rooftop projects, we are on course to exceed this and meet 60% of our overall energy requirements through renewable energy in FY 2025-26, significantly reducing our environmental impact. Other than enhancing cost efficiency, this reaffirms our dedication to building a responsible and resilient business based on values of sustainability for the long term.

LOOKING AHEAD

As we emerge from a challenging year, we are stronger, sharper, and more focused than ever before. The divestment, though difficult, has renewed our sense of direction. Going forward, we will continue to build on this clarity and expand our product portfolio, enhance productivity, and enter deeper partnerships across global markets. We continue to seek opportunities which will drive growth and are committed to pursue a strategy that delivers long-term value to all stakeholders.

IN GRATITUDE

To our customers, partners, employees, and shareholders – thank you for your continued faith, patience, and support. To the entire KPL team – thank you for standing tall during a demanding year. Together, we have laid a new and more resilient foundation for the next chapter in our journey and are all set to move forward with humility, confidence, and a revitalized sense of purpose.

Warm regards,

Manoj Agarwal

Chairman cum Managing Director

An interaction with Deputy Managing Director



> Sustainability for us is not a separate initiative - It is a **Core Business Strategy.**

Q1

FY 2024-25 marked a turnaround in profitability. How would you summarize the company's overall performance and transformation during the year?

A: FY 2024-25 was a transformational year for us, both strategically and financially. After a challenging FY 2023-24, we achieved a remarkable recovery, recording revenue of over ₹ 600 Cr. and net profit of ₹ 10.70 Cr., compared to just ₹ 0.36 Cr. last year. This turnaround was driven by strong demand in our core FIBC and yarn segments, improved operational efficiencies, and the strategic decision to exit our CPP division, where growth potential was limited. While the divestment involved a one-time impairment, it sharpened our focus and has positioned us for long-term, profitable growth.

Q2

How did the company navigate cost pressures and supply chain uncertainties this year?

A: We tackled external volatility by reinforcing process efficiency, productivity improvement, cost discipline, technological integration and continuous upskilling and capability building. Several digital tools were introduced to improve production planning, inventory control, and quality assurance. Additionally, real-time data from our in-house ERP helped us optimize sourcing and logistics. These measures not only reduced waste and improved cycle times but also strengthened our ability to respond quickly to market dynamics, helping us expand margins even amid global fluctuations.

Q3

With the CPP exit, how is KPL reshaping its product and market strategy?

A: Our strategy is now centered on deepening our footprint in high-margin, high-volume segments, primarily FIBCs, specialty yarns, and value-added packaging solutions. We have started reallocating infrastructure and capital from the vacated CPP premises to expand capacity for core products. Strategically, we are transitioning from being a pure manufacturer to a **solution-oriented partner**, working closely with our customers to design tailored packaging solutions. On the market side, we successfully entered **Japan**, an entirely new and promising market for the Indian exporters, with a potential value of over US$ 500 Million. We also reactivated orders in Brazil and our reach now spans 60+ countries, with 70% of revenue coming from exports. Going forward, our goal is to introduce differentiated products, widen our global base, and foster greater agility through digital innovation.

Q4

What progress did the company make on the sustainability front during the year?

A: We are proud of the significant progress achieved in our sustainability journey. Nearly 50% of our total energy consumption is now met through solar energy via rooftop systems and long-term open access agreements. Additionally, we have implemented rainwater harvesting, ensured full EPR compliance, and embedded recyclability and traceability into our product lifecycle. Sustainability for us is not a separate initiative – it is a core business strategy guiding how we design, manufacture, and operate every day.

Q5

How does KPL ensure quality and traceability and what is its impact?

A: We have implemented a 100% in-house traceability system that tracks issues down to the shift and timestamp level. This ensures consistent product quality, reduces errors, and builds long-term customer trust – translating into stronger profitability and retention of key clients across decades.

Q6

What are the immediate priorities and long-term vision as KPL enters a new phase of growth?

A: In the short term, our focus is on de-bottlenecking capacities, improving warehouse management, and initiating FIBC production in the vacated facility. We are also implementing a Six Sigma-driven lean manufacturing project to enhance productivity and financial efficiency.

Over the long term, we aim to build a three-year strategic roadmap focused on moving closer to our customers, expanding into non-packaging product lines, and tapping into the domestic Indian market, while continuing to strengthen our core export business.

Regards,

Shashank Agarwal
Deputy Managing Director

Protecting our ecosystem. Nurturing our communities.

True progress is sustainable and inclusive. Guided by this philosophy, we, at KPL, strive to create long-term value for the environment and communities we serve. Focused initiatives in the areas of healthcare, education, renewable energy, resource conservation and ecosystem restoration is helping us to empower lives and create a meaningful impact, aligned with our vision for a better tomorrow.

EMPOWERING OUR COMMUNITIES

Access to healthcare, education and good environment is not a privilege. It is a right that everyone deserves to enjoy, especially the most underserved among us. Recognizing this, our CSR efforts are dedicated towards addressing critical needs.

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.

₹ 27.59 Lacs
CSR Spending in FY 2024-25

437
Students benefited through online Education Cafe



Healthcare

Community Clinic and Medical Camps

To support the well-being of local communities, we have established a healthcare clinic in Nauraiya Khera village, located near our factory. This clinic offers free medical services to villagers, ensuring access to essential healthcare without financial burden.

In addition, we regularly organize healthcare camps, providing medical check-ups, consultations and awareness sessions. These efforts make it easier for residents in nearby villages to access timely and reliable medical care.



6,058
Patients treated in Medical Clinic

849
Beneficiaries in Medical Camps

PROTECTING OUR ENVIRONMENT

Park Adoption and Conservation Efforts

As part of our commitment to environmental stewardship, we have adopted a local park to support the conservation of native flora and fauna. Our efforts focus on maintaining the ecological balance, enhancing biodiversity, and beautifying the space to create a greener, more sustainable environment for the community.



Renewable energy

Kanpur Plastipack Limited has been a frontrunner in the adoption of renewable energy sources. The Company has installed rooftop solar panels and also entered into various long-term power supply contracts in Opex and Capex to achieve access to renewable energy.

About 47% of our power needs were met through renewable energy, including solar rooftop systems and long-term open access contracts.



16,197
kWp Solar Energy sourcing through various sources

Board of Directors



M M M

Manoj Agarwal

Chairman Cum
Managing Director

He holds a Master's degree in Management Studies from BITS, Pilani and has been guiding the Company's operations for over 45 years. He has been instrumental in steering the Company's growth trajectory and providing strategic leadership to enhance its overall performance. His vast experience in operations, administration & export marketing has been pivotal in providing able guidance to the team.

He is the former Chairman of the Plastics Export Promotion Council and is currently a member of its COA. He has also served as the President of the TIE UP chapter and the Indian Flexible Intermediate Bulk Container Association, is a former member of the Management Committee of Plastindia Foundation, and is actively involved in a number of professional and social bodies.



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 the year 2002 as Vice President. Since then, under his dedicated and able leadership, the manufacturing operations of the Company have grown to multiple locations. Mr. Mehta has been instrumental in elevating the Company's performance to world-class levels.



C M

Shashank Agarwal

Deputy
Managing Director

He holds a B. Engg. (Hons.) degree in Manufacturing Engineering & Operation Management from the University of Nottingham, UK and has been guiding the operations of the Company for more than 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.



M M

Usha Agarwal

Non-Executive Director

She 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.

Committees and members

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



C C C

Akshay Kumar Gupta

Independent Director

He is a Practicing Chartered Accountant with over 44 years of experience as the Founder Partner of Mittal Gupta & Company. He has been professionally active in the Institute of Chartered Accountants of India as a Member of its Central Council, and also contributes as a Chairman and Member of several of its Committees. He is a former President of the Kanpur Chartered Accountants Society, Member of Fiscal Law Committee of Merchants Chambers of Uttar Pradesh, and Member of Funds Management Committee of IIT, Kanpur. He has multiple technical articles and publications to his credit.



M C M M

Dharam Bir Prasad

Independent Director

He is a 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 Principle at the Staff Training Academy, Gurugram. He also has a wide experience in International Banking And Treasury Operations, gained during his four- and half-year stint in Frankfurt as Vice President (Control).



M M

Sanjeev Singhal

Independent Director

He is a 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.

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. At PwC, he pioneered the Financial Risk Management Group, advising leading banks on strategic transformation and risk frameworks.

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



M M M M

Rajesh Chawla

Independent Director

He is 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 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, offering him 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 of 45 years in the manufacturing and operations domain.

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

Akshay Kumar Gupta
Independent Director

Dharam Bir Prasad
Independent Director

Rajesh Chawla
Independent Director

Sanjeev Singhal
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
HDFC Bank
Axis 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 54th 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 8th day of September, 2025 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, 2025 together with the Reports of Auditors and Directors thereon;

Item No. 2 – Declaration of Dividend

To consider declaration of Final Dividend for the financial year 2024-25;

Item No. 3 – Appointment of Shri Shashank Agarwal as Director who retires by rotation

To appoint a Director in place of Shri Shashank Agarwal (DIN: 02790029), who retires by rotation and being eligible, offers himself for re-appointment;

SPECIAL BUSINESS:

Item no. 4 – 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 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), as recommended by the Nomination and Remuneration Committee, 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, 2025 to 31st August, 2027, as under:

I. Remuneration : ₹5,50,000/- – ₹50,000/- -- ₹ 6,00,000/- 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 / performance incentive 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. 5 - 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 ₹85,000/- 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 2025-26 be and is hereby ratified."

Item no. 6 – Appointment of Secretarial Auditors

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 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Audit Committee and Board of Directors, M/s. Adesh Tandon & Associates, Practicing Company Secretaries, (CP. No. 1121, Peer Review Certificate no.: 6778/2025) be and are hereby appointed as the Secretarial Auditors of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report for a term of five consecutive years commencing from Financial Year 01st April, 2025 to 31st March, 2030, on such remuneration, as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors."

"**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. 7 – Acquisition of Foreign Company partly by way of Swap of Equity Shares through Preferential Allotment and partly for cash consideration

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

"RESOLVED THAT in accordance with the provisions of Sections 23(1)(b), 42, 62(1)(c), 186 and other applicable provisions, if any, of the Companies Act, 2013 as amended (the **"Act"**), read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) (**"Act"**), and subject to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, (the **"SEBI ICDR Regulations"**), Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended (**"SEBI LODR Regulations"**), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (**"SEBI Takeover Regulations"**), Foreign Exchange Management Act, 1999, as amended, (**"FEMA"**), and subject to other applicable rules, regulations, and guidelines of Securities and Exchange Board of India (**"SEBI"**), and/or BSE Limited (**"BSE"**) and/or National Stock Exchange of India Limited (**"NSE"**) (together referred as **"Stock Exchanges"**), where the equity shares of the company are listed, and applicable and enabling provisions of the Memorandum and Article of Association of the company and any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs (**"MCA"**), the SEBI, the Reserve Bank of India (**"RBI"**) or any other statutory or regulatory authority (hereinafter collectively referred to as **"applicable laws"**), in each case to the extent applicable and including any amendments, modifications or re-enactments thereof for the time being in force, and subject to the approvals, consents, permissions and sanctions of the SEBI, Stock Exchange and any other concerned authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of the aforementioned authorities while granting such approvals, consents, permissions and/or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to include any Committee which the Board may have constituted to exercise certain powers, including the powers, conferred by this resolution), the consent of the Members of the Company be and is hereby accorded to acquire 16,000 (Sixteen Thousand Only) fully paid-up equity shares of Valex Ventures Limited (**"Valex"**) having a face value of £1/- (GBP One Only) each (**"Purchase Shares"**), representing 76.19% of the total paid-up share capital of Valex, held by Mr. Manoj Agarwal, Promoter and Director of our Company, at a price of £42.73per shares(₹5,010.81(Rupees Five Thousand Ten and Paise Eighty-One Only) per share at conversion rate of ₹117.2668 as on 7 August, 2025), aggregating to ₹8,01,72,960/- (Rupees Eight Crore One Lac Seventy Two Thousand Nine Hundred Sixty Only), and to discharge the purchase consideration partly by authorizing, creating, issuing, offering and allotting, on a preferential basis, up to 3,33,700 (Three Lacs Thirty-Three Thousand Seven Hundred Only) fully paid-up equity shares of the Company having a face value of ₹10/- (Rupees Ten only) each (**"Equity Shares"**) at an issue price of ₹202.61 (Rupees Two Hundred Two and Paise Sixty-One Only) per Equity Share, including

a premium of ₹192.61 (Rupees One Hundred Ninety-Two and Paise Sixty-One Only) per Equity Share, aggregating to ₹6,76,10,957/- (Rupees Six Crore Seventy-Six Lacs Ten Thousand Nine Hundred Fifty-Seven Only) (**"Subscription Shares"**), to the said Mr. Manoj Agarwal, with the balance consideration amounting to ₹1,25,62,003/- (Rupees One Crore Twenty-Five Lacs Sixty-Two Thousand Three Only) to be paid in cash, on such terms and conditions as may be determined by the Board in its absolute discretion and in accordance with Chapter V of the SEBI ICDR Regulations and other applicable laws."

"RESOLVED FURTHER THAT the minimum price of the Equity shares so issued shall not be less than the price arrived at, in accordance with Chapter V of ICDR Regulations and on such terms and conditions as may be prescribed by the Board."

"RESOLVED FURTHER THAT the Relevant Date, as per the SEBI ICDR Regulations, for the determination of the issue price of the Equity Shares is taken to be Friday, 8 August, 2025 (**"Relevant Date"**) being the date which is 30 days prior to the date of meeting of shareholders i.e. Monday, 8 September, 2025 (considering where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.)"

"RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Subscription Shares to be allotted under the Preferential issue shall be subject to the following terms and conditions, apart from others as prescribed under applicable laws:

1. The allotment of Subscription Shares by the Company to the Proposed Allottee is in consideration for the purchase of Purchase Shares of Valex held by the Proposed Allottee in the ratio 2473:100 i.e., approximately 2473 Equity Shares of the Kanpur Plastipack Limited for every 100 equity share held of Valex, consequently 3,33,700 (Three Lacs Thirty Three Thousand SevenHundred Only) Equity Shares of Kanpur Plastipack Limited will be issued at ₹202.61 (Rupees Two Hundred Two and Paise Sixty One Only) per Equity Share, aggregating to ₹6,76,10,957 (Rupees Six Crore Seventy Six Lacs Ten Thousand Nine Hundred Fifty Seven Only)for purchase of 16,000 shares of Valex Ventures Limited, valued at ₹5010.81 (Rupees Five Thousand Ten and Paise Eighty-One Only)per equity share aggregating to ₹8,01,72,960/- (Rupees Eight Crore One Lac Seventy Two Thousand Nine Hundred Sixty Only). The balance consideration of ₹ 1,25,62,003/- (Rupees One Crore Twenty-Five Lacs Sixty-Two Thousand Three Only) shall be paid in cash.
2. The entire pre-preferential equity shareholding of the Proposed Allottees, if any, shall be subject to lock-in as per Regulation 167(6) of the SEBI ICDR Regulations.
3. The Equity Shares to be issued and allotted to the proposed Allottees shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company, in all respects (including with respect to dividend and voting powers), from the date of allotment thereof, be subject to the requirements of all applicable laws, and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
4. The Equity Shares to be allotted to the Proposed Allottee shall be under lock-in for such period as may be prescribed under SEBI ICDR Regulations.
5. The price determined and the number of Equity Shares to be allotted shall be subject to further appropriate adjustments, if any, in accordance with the rules, regulations and laws, as applicable from time to time.
6. The Equity Shares shall be allotted within a period of 15 (Fifteen) days from the date of passing the resolution provided where the allotment of equity shares is pending on Account of pendency of any approval or permission for such allotment by any regulatory authority the allotment shall be completed within 15 (Fifteen) days from the date of such Approval or permission. Allotment shall only be made in dematerialized form.
7. The Equity Shares so allotted to the Proposed Allottee under this resolution shall not be sold/transferred, hypothecated or encumbered in any manner during the period of lock-In period provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under.
8. The Subscription Shares to be offered/issued and allotted may be transferred among the promoters or the promoter group or to a new promoter or persons in control of the Company to the extent and in the manner permitted under Regulation 168(1) of the SEBI ICDR Regulations.
9. The Equity Shares will be listed and traded on the Stock Exchange(s), where the Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be.

10. The Subscription Shares so offered, issued and allotted to the Proposed Allottee, are being issued for consideration other than cash, towards discharge of total purchase consideration payable by the Company for acquisition of Purchase Shares held by the Proposed Allottee and will constitutethe full consideration for the Subscription Shares to be issued by the Company to the ProposedAllottee pursuant to this resolution."

"RESOLVED FURTHER THAT if Proposed Allottee fails to transfer shares to the Company or is found not eligible for the Preferential Allotment or approval of any Regulatory Authority, as may be required, is not received, the Company shall not allot any shares to Proposed Allottee."

"RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, the Board be and is hereby authorized to record the name and details of the Proposed Allottees in Form PAS-5 and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottee(s) inviting them to subscribe to the Subscription Shares in accordance with the provisions of the Act after passing of this resolution and receiving any applicable regulatory approvals with a stipulation that the allotment would be made only upon receipt of in-principle approvals from the Stock Exchange(s) i.e., BSE and NSE, and within the timelines prescribed under the applicable laws."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of the Subscription Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint such professionals and/or intermediaries, including external advisers, experts, legal advisers, managers, etc., to assist the Company, if required, for the said preferential issue and finalize the terms and conditions of their appointment and sign and execute necessary letters, deeds, documents and agreements as may be required."

"RESOLVED FURTHER THAT Mr. Shashank Agarwal, Deputy Managing Director of the Company and/or Mr. Ankur Srivastava, Company Secretary & Compliance Officerof the Company be and are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as may, in their absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation to vary, modify or alter any of the relevant terms and conditions, attached to the equity shares to be allotted to the Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares; making applications to the Stock Exchange for obtaining in-principle approval; listing of shares; filing requisite documents with the Ministry of Corporate Affairs (**"MCA"**) and other regulatory authorities; filing of requisite documents with the depositories; resolve and settle any questions and difficulties that may arise in the preferential offer; issue and allotment of the equity shares; and to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Board of the Company, and that the Board shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s)/ Chief Financial Officer/ Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution."

"RESOLVED FURTHER THAT all actions taken by the Board or a Committee of the Board, any other Director(s) or Officer(s) of the Company or any other authorized persons in connection with any matter(s) referred to or contemplated in any of the foregoing securities be and are hereby approved, ratified and confirmed in all respects."

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

Place : Kanpur
Date : 13th August, 2025

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 02 September, 2025 to 08th September, 2025 (both days inclusive) and the cut off date for e-voting shall be 03rd September, 2025.
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 re-lodgement of transfer deeds, which were lodged prior to the deadline of 01st April, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from 07th July, 2025 till 06th January, 2026**. During this period, the shareholders are requested to please re-lodge earlier pending transfer requests only, 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.
11. The members are hereby informed that the Company has transferred the amount of unpaid dividend for the year 2016-17, 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 31/03/2025 (In ₹)
1.	2017-18	5,18,102.10
2.	2018-19	5,11,738.20
3.	2019-20	1,68,945.40
4.	2020-21	4,19,356.00
5.	2021-22(Interim)	3,65,121.00
6.	2021-22	4,00,595.40
7.	2022-23	2,97,185.00

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 2017-18 will become due for transfer to Investor Education and Protection Fund (IEPF) on 03/11/2025.

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.

13. Notices have been served to the individual shareholders whose shares are liable to be transferred to IEPF Suspense Account. The underlying shares will be due to be transferred to the IEPF Suspense Account on 27th September, 2025. Therefore, shareholders are requested to please claim their unpaid dividend for earlier years at the earliest.

14. 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.

15. 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.

16. 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.

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

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

19. 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.

20. 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.

21. 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 and 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.

22. 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.

23. 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.

24. 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.

25. 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.

26. 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.

27. 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.

28. 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.

29. 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.

30. The voting results shall be declared within two working days from the conclusion of the 54th 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.

31. 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 dematerialised 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 to the Shareholders who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the shareholders who have not updated their bank account.

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 dematerialised 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 dematerialised mode, details in a form prescribed by your Depository Participant may also be required to be furnished.

4. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after 1st April, 2020 shall be taxable in the hands of members. 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 ₹5,000**/-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.

A RESIDENT SHAREHOLDERS:

A.1 Tax Deductible at Source for Resident Shareholders

Sr. No	Particulars	Withholding tax rate	Documents required (if any)
1	Valid PAN updated in the Company's Register of Members	10%	No document required (if no exemption is sought)
2	No PAN/Valid PAN not updated in the Company's Register of Members	20%	No document required (if no exemption is sought)
3	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority

A.2 No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit and register following documents as mentioned in the below table with the Company / RTA

Sr. No	Particulars	Withholding tax rate	Documents required (if any)
1	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and above), fulfilling certain conditions.
2	Shareholders to whom section 194 of the Income Tax, 1961 does not apply such as LIC, GIC, etc.	NIL	Documentary evidence that the said provisions are not applicable.
3	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961
4	Category I and II Alternative Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961
5	Recognised provident funds / Approved superannuation fund / Approved gratuity fund	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
6	National Pension Scheme	NIL	No TDS as per section 197A (1E) of Income Tax Act, 1961

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 10F 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 u/s 195(3) 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 u/s 197 of Income Tax Act, 1961	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority

5. Shareholders are requested to please provide the abovementioned documents upto 01st September, 2025 in this regard. No communication would be accepted from members after 01st September, 2025 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 05th September, 2025 at 9:00 AM and ends on 07th September, 2025 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

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/myeasi/home/loginor 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/myeasi/Registration/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 disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 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 05th September, 2025 (9:00 am) and ends on 7th September, 2025 (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. 03rd September, 2025, may cast their vote electronically. The e-voting module shall be disabled 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 September, 08, 2025 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 Bombay Stock Exchange.

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

ITEM NO. 4:-

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.

Mr. Shashank Agarwal, aged 37, 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 Nomination and Remuneration Committee has recommended to change his basic remuneration w.e.f. 01st September, 2025 for the remaining term 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. 4 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 20,76,846 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)

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. 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 this resolution.

The Board of Directors recommends the Resolution as set out in the Item No. 4 of the Notice for the approval of the members by way of Special Resolution.

ITEM NO. 5:-

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 15th May, 2025 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 2025-26 at a fee of ₹85,000 subject to TDS and GST etc., as applicable, apart from out of pocket expenses, as remuneration for cost audit services for the Financial Year 2025-26. 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. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2025.

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. 5 of this Notice.

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

ITEM NO. 6:-

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations and provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the Board of Directors of the Company based on the recommendation of the Audit Committee and after considering various factors such as industry experience, competence of the audit team, efficiency in conduct of audit, independence, etc., at their Meeting held on 15th May, 2025, recommended the appointment of M/s. Adesh Tandon & Associates, Practicing Company Secretaries, (CP. No. 1121, Peer Review Certificate no.: 6778/2025), as the Secretarial Auditors of the Company for a term of five consecutive years commencing from Financial Year 01st April, 2025 to 31st March, 2030 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

M/s. Adesh Tandon & Associates is one of the oldest and high repute firms of Company Secretaries of the region and they have relevant experience and team to provide relevant audit services as may be required for the Secretarial Audit of a Listed Company. The remuneration payable to the Secretarial Auditors is ₹1,10,000 plus applicable taxes for Secretarial Audit and Secretarial Compliance Report. The Board of Directors may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors. They have provided their consent and confirmed their eligibility for appointment under SEBI Listing Regulations and Section 204 of the Act and rules made thereunder.

None of the Directors and/ or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The Board recommends the resolution set forth in Item No. 6 for the approval of Members as an Ordinary Resolution.

ITEM NO. 7:-

As required under Section 102(1) of the Companies Act, 2013, the following statement sets out all material facts relating to the Special Business mentioned under Item Nos. 1 of this Notice.

The Board of Directors of the Company at their meeting held on 13 August, 2025 considered and approved the proposal of acquisition of foreign company by way of issue and allotment of Equity Shares on a preferential basis from Mr. Manoj Agarwal, Promoter and Director of our Company for a consideration of 3,33,700 fully paid up equity shares of the Company and balance by way of cash.

In this regard, the approval of Members is being sought by means of a Special Resolution under Sections 23(1)(b), 42 and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI ICDR Regulations. The details of the issue and other particulars, as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163 of the SEBI ICDR Regulations, are set forth below:

1. Particulars of the offer including the date of passing of the Board

The Board of Directors of the Company ("Board"), at its meeting held on 13th August, 2025, considered and approved the proposal for acquisition of 16,000 (Sixteen Thousand only)equity shares of face value of £1 (GBP One Only) each, representing76.19% of the equity share capital of Valex Ventures Limited, a company incorporated in England ("Valex"), from Mr. Manoj Agarwal, Promoter and Director of our Company, at a price of ₹5010.81 (Rupees Five Thousand Ten and Paise Eighty-One Only) per equity share, aggregating to a total consideration of ₹8,01,72,960/- (Rupees Eight Crore One Lac Seventy-Two Thousand Nine Hundred Sixty Only).

The consideration for the said acquisition shall be discharged by the Company on the following manner:

(i) Issuance and allotment of 3,33,700 (Three Lacs Thirty Three Thousand Seven Hundred Only) Equity Shares of the Company having face value of ₹10 (Rupees Ten only) each ("Subscription Shares")at an issue price of ₹202.61 (Rupees Two Hundred Two and Paise Sixty One Only) per Equity Share(including a premium of ₹192.61 (Rupees One Hundred Ninety Two and Paise Sixty One Only) per share), aggregating to ₹6,76,10,957 (Rupees Six Crore Seventy Six Lacs Ten Thousand Nine Hundred Fifty Seven Only), on a preferential basis, to the Mr. Manoj Agarwal, Promoter and Director of the Company as a part consideration for the acquisition of Purchase Shares of Valex; and

(ii) The Balance consideration of ₹1,25,62,003/- (Rupees One Crore Twenty-Five Lacs Sixty Thousand Three Only) shall be paid as a cash consideration, in accordance with applicable laws.

Accordingly, the Board, at the same meeting, subject to the approval of the members of the Company by way of Special Resolution and other requisite regulatory approvals, approved the issue and allotment of 3,33,700 EquityShares of face value of ₹10/- each of the Company at an issue price of ₹202.61 (Rupees Two Hundred Two and Paise Sixty One Only) per Equity Share (including a premium of ₹192.61 (Rupees One Hundred Ninety Two and Paise Sixty One Only) per Equity Share), aggregating to ₹6,76,10,957 (Rupees Six Crore Seventy Six Lacs Ten Thousand Nine Hundred Fifty Seven Only), on a preferential basis, to the Mr. Manoj Agarwal, Promoter and Director of the Company, as a part consideration for the acquisition of Purchase Shares of Valex;

The proposed preferential issue is being made in accordance with the provisions of Sections 23(1)(b), 42, and 62(1)(c) of the Companies Act, 2013 (the "Act"), read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, and other applicable laws.

Since the current preferential issue is made for the consideration other than cash which comprises of swap of shares, the Company has obtained a valuation report dated 12th August, 2025, from CA Roshan Nilesh Vaishnav, an independent registered valuer bearing IBBI Registration Number IBBI/RV/06/2019/11653, determining the fair value of the equity shares of Kanpur Plastipack Limited at ₹202.61 per share and the swap ratio at 2473 Equity Shares of Kanpur Plastipack Limited for every 100 Equity Shares of Valex Ventures Limited (**"Valuation Report"**), which shall be available for inspection by the members at the Registered Office of the Company and also on the website of the Company at https://www.kanplas.com/shareholders-communication.

Further, Valex has obtained a valuation report dated 12th August, 2025, from Vivro Financial Services Private Limited, Merchant Bankers registered with SEBI (Registration Number INM000010122), under the Foreign Exchange Management (Overseas Investment) Rules, 2022 as updated from time to time (**"FEMA Report"**), determining the fair value of the equity shares of Valex Ventures Limited at £ 42.73per shares(₹5,010.81 per share at conversion rate of ₹117.2668 as on 7 August, 2025), which shall be available for inspection by the members at the Registered Office of the Company and also on the website of the Company at https://www.kanplas.com/shareholders-communication.

The Equity Shares to be issued pursuant to the proposed preferential issue shall rank pari-passu in all respects, with the existing Equity Shares of the Company, including in respect of dividend and voting rights. These Equity Shares shall be subject to lock-in as per the applicable provisions of the SEBI ICDR Regulations.

(The Share Exchange Ratio above provides an indicative share exchange ratio for the fair value of the equity shares. Any computation of the equity shares issued using this ratio may provide a different number due to rounding off).

2. Objects of the Preferential Issue

Our Company has agreed to purchase 16,000 (Sixteen Thousand only) equity shares of face value of £1 (GBP Only) each, representing76.19% of the equity share capital of Valex,from Mr. Manoj Agarwal, Promoter and Director of our Company, at a price of £42.73per shares(₹5,010.81 (Rupees Five Thousand Ten and Paise Eighty-One Only)per share at conversion rate of ₹117.2668 as on 7 August, 2025), aggregating to ₹8,01,72,960/- (Rupees Eight Crore One Lac Seventy Two Thousand Nine Hundred Sixty Only); being discharged by way of issue and allotment of 3,33,700 (Three Lacs Thirty Three Thousand Seven Hundred) Equity Shares of the Company having face value of ₹10 (Rupees Ten only) each (**"Subscription Shares"**) at an issue price of ₹202.61 (Rupees Two Hundred Two and Paise Sixty One Only)per Equity Share (including a premium of ₹192.61 (Rupees One Hundred Ninety Two and Paise Sixty One Only)per share), aggregating to ₹6,76,10,957 (Rupees Six Crore Seventy Six Lacs Ten Thousand Nine Hundred Fifty Seven Only), on a preferential basis, to the Mr. Manoj Agarwal, Promoter and Director of the Company as a part consideration for the acquisition of Purchase Shares of Valex and the balance consideration of ₹ 1,25,62,003/- (Rupees One Crore Twenty Five Lacs Sixty-Two Thousand Three Only) shall be paid in cash by our Company to Mr. Manoj Agarwal, Promoter and Director of our Company, subject to the applicable laws.

The exiting equity share capital of Valex is £ 21,000/- (GBP Twenty-One Thousand Only) of face value of £1/- (GBP One Only) each of which 16,000 (Sixteen Thousand Only) equity shares representing 76.19% is held by Mr. Manoj Agarwal. Upon completion of the said acquisition, Valex will become a subsidiary of the Company. Valex is a UK based company engaged in the distribution and wholesale of industrial-grade flexible intermediate bulk containers (FIBCs), commonly known as jumbo bags. Its product portfolio includes customized packaging solutions catering to various sectors, including food-grade and UN-certified industrial applications. Valex sources its products primarily from our Company and offers tailored, compliant, and logistics-efficient solutions across the UK market. This strategic acquisition aligns with the Company's long-term vision expanding its global footprint and directly serves customers in the UK and European regions through a local distribution arm.

Utilization of Issue Proceeds and proposed schedule of implementation and deployment of Issue Proceeds:

Not applicable, as this Preferential issue is for consideration other than cash.

3. Monitoring Utilization of Funds

Since, the issue size does not exceed ₹100 Cr. (Rupees One Hundred Crore), in accordance with Regulation 162A of the SEBI ICDR Regulations, the Company is not required to appoint a Credit Rating Agency, as the Monitoring Agency to oversee the use of proceeds from the Preferential Issue.

4. Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued.

This special resolution authorize the Board of Directors of the Company to issue and allot, by way of preferential issue on a private placement basis, in one or more tranches and in compliance with the applicable provisions of the SEBI ICDR Regulations, up to 3,33,700 (Three Lacs Thirty Three Thousand Seven Hundred Only)Equity Shares of the face value of ₹ 10/- (Rupees Ten only) each at an issue price of ₹202.61 (Rupees Two Hundred Two and Paise Sixty One Only), including a premium of ₹192.61 (Rupees One Hundred Ninety Two and Paise Sixty One Only) per Equity Share, aggregating to ₹6,76,10,957 (Rupees Six Crore Seventy Six Lacs Ten Thousand Nine Hundred Fifty Seven Only), to Mr. Manoj Agarwal, Promoter and Director of our Company, for consideration other than cash, i.e., by way of swap of shares in lieu of purchase of 16,000 (Sixteen Thousand Only) equity shares of Valex Ventures Limited held by him at a price of ₹5010.81 (Rupees Five Thousand Ten and Paise Eighty-One Only) per shares, for a total consideration of ₹8,01,72,960/- (Rupees Eight Crore One Lac Seventy-Two Thousand Nine Hundred Sixty Only). The balance consideration of ₹ 1,25,62,003/- (Rupees One Crore Twenty-Five Lacs Sixty-Two Thousand Three Only) shall be paid in cash.

(The Share Exchange Ratio above provides an indicative share exchange ratio for the fair value of the equity shares. Any computation of the equity shares issued using this ratio may provide a different number due to rounding off).

Further, no assets of the Company are charged as securities for the said preferential issue.

5. Relevant Date

In terms of the provisions of Regulation 161 of the SEBI ICDR Regulations, the Relevant Date for the purpose of determining the floor price for the preferential allotment of Equity Shares is Friday, 8 August, 2025, being the date 30 days prior to the date of AGM i.e., Monday, 8 September, 2025(considering where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.)

6. Basis on which the price has been arrived at and justification for the price (including premium), if any

The Equity Shares of the Company are listed on BSE Limited (**"BSE"**) and National Stock Exchange Limited (**"NSE"**) and are frequently traded on the NSE in terms of Regulation 164(5) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**). Based on the trading volume during the 240 trading days preceding the relevant date, NSE has been considered as the Stock Exchange with the highest trading volume for the purpose of computation of the floor price.

In accordance with Regulation 164(1) of the SEBI ICDR Regulations, the minimum floor price for issuance of Equity Shares to persons other than qualified institutional buyers shall be the higher of the following:

a) the 90 trading days volume weighted average price (VWAP) of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or

b) the 10 trading days volume weighted average price (VWAP) of the related equity shares quoted on a recognized stock exchange preceding the relevant date;

Provided that if the Articles of Association of the issuer provide for a method of determination, which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. – **Not applicable as Articles of Association of the Company does not provide for any particular method of determination issue price.**

Further, as per regulation 164(4)(a), a preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on recognized Stock Exchange preceding the relevant date. – **Not Applicable**

In accordance with Regulation 166A of the SEBI ICDR Regulations, any preferential issue, which may result in the allotment of more than 5% of the post-issue fully diluted share capital of the company, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer, and consider the same for determining the price – **Not Applicable**.

In accordance with Regulation 163(3) of the SEBI ICDR Regulations, specified securities may be issued on a preferential basis for consideration other than cash. Provided that consideration other than cash shall comprise only swap of shares pursuant to a valuation report by an independent registered valuer, which shall be submitted to the stock exchange(s) where the equity shares of the issuer are listed.

Accordingly, since the current preferential issue is made for the consideration other than cash which comprises of swap of shares, the Company has obtained a valuation report dated 12th August, 2025, from CA Roshan Nilesh Vaishnav, an independent registered valuer bearing IBBI Registration Number IBBI/RV/06/2019/11653, determining the fair value of the equity shares of Kanpur Plastipack Limited at ₹202.61 per share and the swap ratio at 247 Equity Shares of Kanpur Plastipack Limited for every 10 Equity Shares of Valex Ventures Limited(**"Valuation Report"**), which shall be available for inspection by the members at the Registered Office of the Company and also on the website of the Company at https://www.kanplas.com/shareholders-communication.

Further, Valex has obtained a valuation report dated 12th August, 2025, from Vivro Financial Services Private Limited, Merchant Bankers registered with SEBI (Registration Number INM000010122), under the Foreign Exchange Management (Overseas Investment) Rules, 2022 as updated from time to time ("FEMA Report"), determining the fair value of the equity shares of Valex Ventures Limited at £42.73 per shares(₹5,010.81(Rupees Five Thousand Ten and Paise Eighty-One Only)per share at conversion rate of ₹117.2668 as on 7 August, 2025), aggregating to ₹8,01,72,960/- (Rupees Eight Crore One Lac Seventy Two Thousand Nine Hundred Sixty Only), which shall be available for inspection by the members at the Registered Office of the Company and also on the

website of the Company at https://www.kanplas.com/shareholders-communication.

(The Share Exchange Ratio above provides an indicative share exchange ratio for the fair value of the equity shares. Any computation of the equity shares issued using this ratio may provide a different number due to rounding off).

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer, or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Accordingly, the floor price for the proposed preferential issue has been determined as the highest of the following:

- Floor price determined under Regulation 164(1)of the SEBI ICDR Regulations (in case of frequently traded shares): ₹202.61/-

  90 trading days VWAP on NSE prior to the Relevant Date: ₹179.34

  10 trading days VWAP on NSE prior to the Relevant Date: ₹202.61

- Price determined as per provisions of Regulation 163(3) of the SEBI ICDR Regulations: ₹202.61

Accordingly, the Equity Shares shall be issued at an issue price of ₹ 202.61 (Rupees Two Hundred Two and Paise Sixty-One Only) per Equity Share (including a premium of ₹ 192.61 (Rupees One Hundred Ninety-Two and Paise Sixty-One Only) per Equity Share).

Justification for allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: The Company is issuing Equity Shares to Mr. Manoj Agarwal (Proposed Allottee) on preferential basis for consideration other than cash and in accordance with Chapter V of SEBI (ICDR) Regulations, 2018 in lieu of acquisition of 16,000 Equity Shares (76.19%) stake of Valex Ventures Limited by the Company. Considering the Valuation Report and FEMA Report, the Board of Directors of the Company has approved and passed the resolution for issue of 3,33,700 Equity Shares at price of ₹ 202.61 against 16,000 Equity Shares of Valex Ventures Limited to the Mr. Manoj Agarwal, Promoter and Director of Kanpur Plastipack Limited.

Valuation for consideration other than cash: In accordance with Regulation 163(3) of the SEBI ICDR Regulations, specified securities may be issued on a preferential basis for consideration other than cash. Provided that consideration other than cash shall comprise only swap of shares pursuant to a valuation report by an independent registered valuer, which shall be submitted to the stock exchange(s) where the equity shares of the issuer are listed.

Accordingly, the Company has obtained a valuation report dated 12th August, 2025, from CA Roshan Nilesh Vaishnav, an independent registered valuer bearing IBBI Registration Number IBBI/RV/06/2019/11653, determining the fair value of the equity shares of Kanpur Plastipack Limited at ₹202.61 per share and the swap ratio at 247 Equity Shares of Kanpur Plastipack Limited for every 10 Equity Shares of Valex Ventures Limited (**"Valuation Report"**), which shall be available for inspection by the members at the Registered Office of the Company and also on the website of the Company at https://www.kanplas.com/shareholders-communication.

Further, Valex has obtained a valuation report dated 12th August, 2025, from Vivro Financial Services Private Limited, Merchant Bankers registered with SEBI (Registration Number INM000010122), under the Foreign Exchange Management (Overseas Investment) Rules, 2022 as updated from time to time (**"FEMA Report"**), determining the fair value of the equity shares of Valex Ventures Limited at £42.73 per shares (₹5,010.81(Rupees Five Thousand Ten and Paise Eighty-One Only) per share at conversion rate of ₹117.2668 as on 7 August, 2025), which shall be available for inspection by the members at the Registered Office of the Company and also on the website of the Company at https://www.kanplas.com/shareholders-communication.

7. Amount which the Company intends to raise by way of securities.

Not Applicable, as the Company is issuing Equity Shares on a preferential allotment basis for consideration other than cash.

8. Pending preferential issue

Presently there has been no preferential issue pending or in process except as proposed in this Notice.

9. Re-computation of Issue Price

The Company shall re-compute the issue price of the Securities, in terms of the provision of the SEBI ICDR Regulations, where it is required to do so; and that if any amount payable on account of the re-computation of issue price is not paid within the time stipulated in the SEBI ICDR Regulations, the Securities Shares allotted under preferential issue shall continue to be locked- in till the time such amount is paid by the allottee(s).

10. Payment of Consideration:

The issue of Subscription Shares is by way of consideration other than cash.

11. Dues toward SEBI, Stock Exchange or Depositories:

There are no outstanding dues of the Company payable towards SEBI, Stock Exchange or Depositories as on the date of this Notice.

12. The class or classes of persons to whom the allotment is proposed to be made

The preferential issue of Securities is proposed to be made to the Proposed Allottees belonging to the Promoter Category which is given in detail in point 19.

13. Intention of the Promoters, Directors, Key Managerial Personnel or Senior Management of the Company to subscribe to the preferential issue

Except as given below, none of the Promoters, Directors or Key Managerial Personnel or Senior Management or their relatives intends to subscribe to any Securities under the preferential issue:

S. No.	Name of the Proposed Allottees	Relation with the Company	Nature of Security	Maximum no. of Securities to be offered
1.	Manoj Agarwal	Promoter and Director	Equity Shares	3,33,700
Total				**3,33,700**

14. Proposed time frame within which the preferential issue shall be completed

In terms of Regulation 170(1) of the SEBI ICDR Regulations, preferential allotment of Equity Shares to Proposed Allottees pursuant to the special resolution will be completed within a period of 15 (fifteen) days from the date of passing of special resolution.

Provided that where the allotment is pending on account of receipt of any approval or permission from any regulatory authority, including but not limited to SEBI, Stock Exchanges, MCA, or the Government of India, the said period of 15 (fifteen) days shall be counted from the date of receipt of the last of such approvals, or such other time as may be permitted by SEBI or other competent authorities.

15. Listing

The Company will make an application to the Stock Exchange on which the equity shares are listed, for listing of the aforementioned Equity Shares pursuant to the Preferential Issue. The above shares, once allotted, shall rank pari-passu with the then existing Equity shares of the Company in all respects, including dividend.

16. Shareholding pattern of the Company before and after the preferential issue

The shareholding pattern of the Company before and after the proposed preferential issue is likely to be as follows:

Category	Pre-Issue Shareholding Structure[1]		Securities to be Allotted	Post-Issue Shareholding	
	No. of Shares	% of Shareholding		No. of Shares	% of Shareholding
(A1) Indian					
(a) Individuals & HUF	1,24,30,909	53.52%	3,33,700	1,27,64,609	54.18%
(b) Bodies Corporate	32,77,311	14.11%	-	32,77,311	13.91%
Sub Total (A1)	**1,57,08,220**	**67.63%**	**3,33,700**	**1,60,41,920**	**68.09%**
(A2) Foreign	-	-	-	-	-
Total Promoter shareholding A=A1+A2	**1,57,08,220**	**67.63%**	**3,33,700**	**1,60,41,920**	**68.09%**
(B1) Institutions (Domestic)	70,607	0.30%	-	70,607	0.30%
(B2) Institutions (Foreign)	503	0.00%	-	503	0.00%
(B3) Central Government/ State Government(s)/ President of India	-	-	-	-	-
(a) Individuals	53,60,526	23.08%	-	53,60,526	22.75%
(b) Body Corporate	4,41,022	1.90%	-	4,41,022	1.87%
(c) Others (Including NRI)	16,45,880	7.09%	-	16,45,880	6.99%
Sub Total (B4)	**75,18,538**	**32.37%**	**-**	**75,18,538**	**31.91%**
Total Public Shareholding	**75,18,538**	**32.37%**	**-**	**75,18,538**	**31.91%**
(C) Non-Promoter Non-Public Shareholding	**-**	**-**	**-**	**-**	
Grand Total (A+B+C)	**2,32,26,758**	**100.00%**	**3,33,700**	**2,35,60,458**	**100.00%**

Notes:(1) The Pre-preferential shareholding pattern is taken as per the BENPOS dated 1 August, 2025.

17. Particulars of the Proposed Allottees and the identity of the natural persons who are the ultimate beneficial owners of the Securities proposed to be allotted and/or who ultimately control the Proposed Allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the Issuer consequent to the preferential issue:

Sr. No.	Names	PAN	Natural Persons who are the Ultimate Beneficial Owners (UBOs)	Pre-Preferential Holding(1)		No. of securities to be allotted		Post-preferential holding & (%)	
				No. of Shares	% of Holding	No. of Shares	%(2)	No. of Shares	% of Holding
1.	Manoj Agarwal	ACIPA2493H	Not Applicable	24,19,784	10.42	3,33,700	1.42%	27,53,484	11.69%

18. Lock-in Period

The Equity Shares to be issued and allotted on a preferential basis shall be subject to lock-in in accordance with the provisions of Regulation 167 of the SEBI ICDR Regulations:

1. Pre-Preferential Shareholding Lock-in:

The entire pre-preferential shareholding of the Proposed Allottees, if any, shall be locked-in from the Relevant Date up to a period of 90 (ninety) trading days from the date of trading approval for the Equity Shares, in accordance with Regulation 167(6) of the SEBI ICDR Regulations.

2. Lock-in of Equity Shares to be Allotted:

The Equity Shares proposed to be allotted on a preferential basis to Mr. Manoj Agarwal, forming part of the Promoter Group of the Company, shall be locked-in for a period of 18 (eighteen) months from the date of trading approval granted by the Stock Exchange(s), as per the applicable provisions of the SEBI ICDR Regulations.

19. The current and proposed status of the Proposed Allottees post the preferential issues namely, promoter or non-promoter

S. No.	Name of Allottee	Current Status	Post Status
1.	Manoj Agarwal	Promoter	**Promoter**

20. Practicing Company Secretary's Certificate

A certificate from Mr. Adesh Tandon, Practicing Company Secretary (Membership No.: F2253), certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website https://kanplas.com/en/shareholders-communication

21. Valuation and justification for the allotment proposed to be made for consideration other than cash

Valuation and justification for the allotment proposed to be made for consideration other than cash is covered in detail at Point no. 6 above.

22. Number of persons to whom allotment on a preferential basis has already been made during the year, in terms of the number of securities as well as price

During the Financial Year 2025-26 preferential allotment of 10,12,000 Warrants, convertible into Equity Shares, was made for an issue price of ₹130/- per warrants, to the following allottees:

1. Manoj Agarwal
2. Shashank Agarwal
3. Usha Agarwal
4. Raghushree Earning Solutions LLP
5. Manjari Agarwal
6. Jayatika Goyal
7. Kanika Mahadevwala
8. Rohit Rajpal
9. Suchit Passi

23. Principle terms of assets charged as securities

Not applicable

24. Material terms of raising such securities

All material terms have been set out above.

25. Undertakings

(a) The Proposed Allottees have confirmed that they have not sold any Equity shares of the Company during the 6 (six) months preceding the Relevant Date.

(b) The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.

(c) None of the Directors or Promoters and the Company are categorized as wilful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) if the SEBI ICDR Regulations are not applicable.

(d) Our Company, its Promoters, Promoter Group and Directorsare fugitive economic offenders as defined under the SEBI ICDR Regulations.

(e) The Company shall re-compute the price of the relevant securities to be allotted under the preferential issue in terms of the provisions of the SEBI ICDR Regulations where it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required.

(f) If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the specified securities to be allotted under the preferential issue shall continue to be locked in till the time such amount is paid by the Proposed Allottees.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the Securities to Proposed Allottees is being sought by way of a Special Resolution as set out in the said Item No. 7 of the Notice.

The issue of the Equity Shares under the preferential issue would be within the Authorized Share Capital of the Company.

The Board of Directors believes that the proposed preferential issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 7 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

Except Mr. Manoj Agarwal being himself, Mr. Shashank Agarwal and Mrs. Usha Agarwal, being relatives of Mr. Manoj Agarwal, none of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out in Item No. 7 of this Notice.

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

Place: Kanpur
Date : 13th August, 2025

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
2024-25	64,271	41,412	1227	1070
2023-24	50,411	36,335	103	36
2022-23	48,125	34,657	265	414

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 Manoj Agarwal and Smt Usha Agarwal being relatives of Shri Shashank Agarwal may be considered as interested. 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 with any other Director.

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

vi) The background and other details of Shri Shashank 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 Shashank Agarwal	₹4,60,000/-

viii) In the industry, it is a normal trend of providing remuneration to the Chief Executives about ₹1 Cr. plus other perks and commission linked with the profits of the Company. With the exemplary efforts of Shri Shashank Agarwal, the performance of your Company has remarkably improved. The proposed remuneration of Shri Shashank 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. Although the profitability for the past year were affected due to some unavoidable reasons, Fy 2024-25 started showing the trends of improvements and the years to come are expected to deliver better performance. 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.

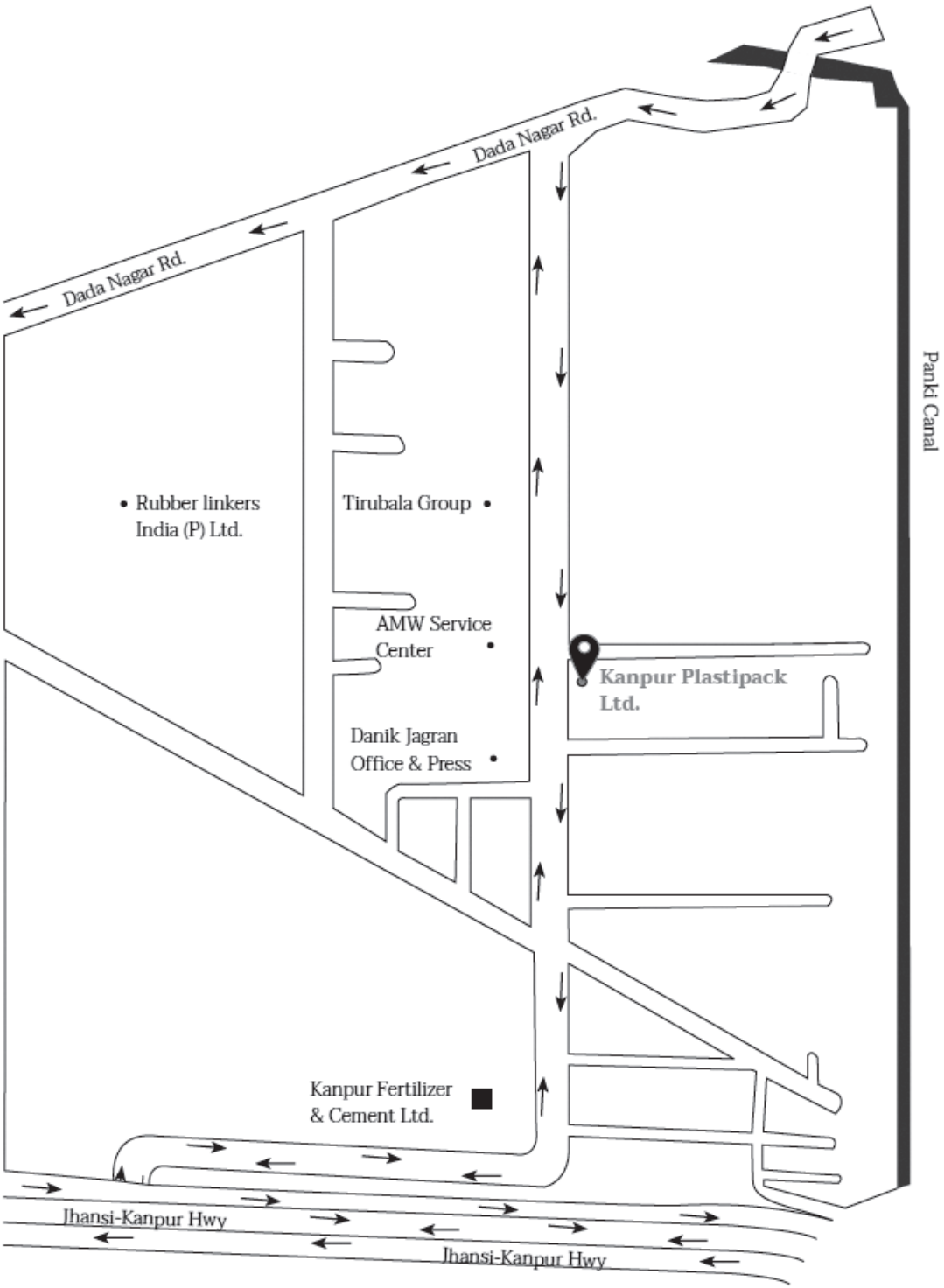
By order of the Board of Directors
For **KANPUR PLASTIPACK LTD.**

Place: Kanpur
Date : 13th August, 2025

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 54th Annual Report of Kanpur Plastipack Limited together with Standalone and Consolidated Audited Financial Statements for the financial year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Sale of products	62,861.03	49,272.57	62,861.03	49,741.24
Other Income	1,410.44	1,138.11	1,450.53	1,145.38
Total Income	**64,271.47**	**50,410.68**	**64,311.56**	**50,886.62**
Profit Before Tax	2,389.12	102.65	2,434.65	152.32
Less: Exceptional Items (Loss on sale of CPP Machines)	1,161.93	-	1,161.93	-
Less: Current Tax	219.77	-	224.62	4.65
Less: Earlier year Tax Adjustment	(0.63)	82.42	(0.63)	82.42
Less: Deferred Tax	(61.80)	(15.45)	(61.80)	(15.45)
Net Profit After Tax	**1,069.85**	**35.68**	**1,110.53**	**80.70**
Balance profit from Last Years	14,742.31	14,787.37	14,732.52	14,732.56
Less: Appropriations:				
Other Comprehensive Incomes	(12.78)	(26.59)	(8.64)	(23.04)
Foreign Currency Translation Reserve	-	-	(3.40)	(3.55)
Transfer to General Reserve	-	-	-	-
Dividend paid during the year	-	107.33	-	107.33
Tax on Dividend	-	-	-	-
Balance carried to Balance Sheet	**15,824.94**	**14,742.31**	**15,855.09**	**14,732.52**

REVIEW OF OPERATIONS AND OUTLOOK:

FY 2024–25 emerged as a landmark year for your Company, registering the highest-ever sales revenue in its history. Despite facing global headwinds and market volatility, your Company exhibited strong resilience and delivered a remarkable turnaround. It achieved a record turnover of ₹ 642.71 Cr., marking a significant milestone in its growth journey.

The year under review your company faced three significant challenges:

- The closure of its subsidiary in Brasil which led to an impairment loss of ₹39.07 Lacs. The management decided to shut down this business as the cost of logistics and warehousing was not generating the profits that were envisaged.
- Significant cash losses in the CPP division in the early part of the year.
- The decision to exit the CPP business which led to a one time impairment loss of ₹11.62 Cr.

We are proud that the company was able to achieve such an exceptional performance amid a challenging global environment. It is nothing but a testament to our well-defined strategy and disciplined execution.

A sustained focus on strategic marketing initiatives, customer acquisition, and deeper market penetration contributed significantly to the enhanced operational and financial performance, as outlined below:

Operational Performance:	Financial Performance:
Production increased by 17%	Turnover increased by 27%
Sales volumes increased by 16%	PBIDT increased by 123%
Export volumes increased by 9%	Net Profit after Tax increased by 2872%

DIVESTMENT OF CAST POLYPROPYLENE FILM (CPP) DIVISION:

Your Company ventured into the Cast Polypropylene Film (CPP) division in the previous financial year as part of its diversification strategy. However, it was soon observed that the CPP industry as a whole was facing significant headwinds, characterized by subdued demand, lower price realizations, and considerable overcapacity. This resulted in underutilization of installed capacity and unremunerative prices leading to enormous losses. This was beginning to impact our core business of FIBCs and Fabrics. Recognizing the long-term implications of this trend, the Company undertook a comprehensive strategic review of the CPP division's future prospects in the new scenarios that evolved. Based on this assessment, and in line with its commitment to operational efficiency and value creation, the Company decided to exit from the segment and focus its resources on the core business verticals with higher growth potential.

Accordingly, the Company entered into an Asset Purchase Agreement with M/s SRF Ltd. and since then has executed the sale of the CPP division's plant, machinery and related assets on an 'as-is-where-is' basis. This strategic divestment enabled the Company to strengthen its financial position and channel capital and management bandwidth toward its more profitable and sustainable business segments.

THE YEAR GONE BY

FY 2024-25 was a remarkable year- your Company demonstrated significant progress on all strategically significant parameters. While improving production efficiency and adopting a go-to-market strategy the Company also strengthened its focus on increasing the share of value added products in its portfolio. We continued to invest in technologies to reduce carbon emissions and to drive resources efficiency. These integrated efforts resulted in improved operational performance across all business segments. The sales volumes recorded during FY 2024–25 reflect this strong performance and are summarized below:

(In MT)

Product	2024-25	2023-24
FIBC	13,913	13,546
Small Bags	690	884
Fabric/Liner	11,404	10,213
MFY	3,864	3,777
CPP	4,909	1,601
Others	4,343	1,660
Total	**39,123**	**31,681**

Your Company continues to place strong emphasis on the export of value-added products and on expanding its global presence. During the year under review, the Company successfully entered two new international markets, thereby opening up fresh avenues for its product portfolio. Additionally, your Company actively participated in prominent global trade exhibitions such as Tokyopack in Japan and Plastico in Brazil. The encouraging response and engagement received at these events are expected to significantly contribute to the Company's efforts in deepening its global footprint. We are glad to report that your company continues to enjoy a strong loyalty from its customers where almost 80% of our export sales are from repeated customers.

Solar Power:

Sustainability remains a cornerstone of your Company's operational philosophy and long-term strategy. Your Company has been a front runner in the adoption of renewable energy sources. Demonstrating a firm commitment to clean energy, your Company met approximately 47% of its total power requirements through solar energy during the year—resulting in meaningful cost savings and a significant reduction in carbon emissions.

Building on this momentum, the Company further entered into a long-term open access Group Captive Solar Power Purchase Agreement for a capacity of 3,000 kWp. Additionally, a 1,000 kWp rooftop solar installation was implemented at Unit 3 under the OPEX model. With the commissioning of these two solar power projects, the Company now expects to meet nearly 60% of its total energy requirements through renewable solar sources—marking a substantial step forward in its journey toward sustainable, efficient, and environmentally responsible operations.

Trading Activities:

The performance of Dealer Operated Polymer Warehouse activity of Indian Oil Corporation Limited was adversely impacted during the year under review. The Company

recorded a decline of approximately 11% in this segment compared to the previous financial year. This decline was primarily due to intensifying market competition, with emerging players' entry into the polymer space, thereby reshaping competitive dynamics.

In response, the Company has initiated corrective measures by strengthening its customer outreach and opening the new warehouse in Bareily will also improve service efficiency. These steps are expected to help stabilize and revive the performance of this business vertical in the coming year.

OUTLOOK:

During FY 2024–25, the Company undertook several decisive actions to further improve its operational focus and strengthen its financial position. Key amongst these was the strategic divestment of the underperforming CPP division, which has enabled a sharper focus on core, margin-accretive businesses and a more disciplined approach to capital allocation.

The vacated land and building from the CPP division will be effectively repurposed for the expansion of the Company's core business in due course, thereby ensuring optimal asset utilization and capacity enhancement aligned with long-term strategic objectives.

In parallel, the Company is streamlining its operations, targeting efficiency improvements across its operations. The Raffia division will be scaled-up to bridge the volume gap left by the divestment, with a concerted focus on improving productivity and driving higher throughput. These measures are expected to strengthen the operating leverage and margin profile of the Company going forward.

Further, with a strengthened balance sheet and the number of activities undertaken, the Company will be better positioned to pursue sustainable growth, respond proactively to market dynamics, and invest in strategic opportunities with greater agility and confidence.

Despite continued global disruptions and market volatility, positive signs are already emerging across key business segments. Sales realizations in the FIBC division have shown an upward trend. The Company's foray into the Japanese markets—the world's third-largest importer of FIBCs—has started attaining traction, with regular shipments now underway. This market had remained largely untapped by Indian manufacturers, and our early entry positions us favorably for long-term engagement.

Looking ahead, your Company remains committed to its strategy of innovation, operational excellence, and responsible growth. By staying agile, focused, and forward-thinking, we aim to deliver enhanced stakeholder value and solidify our leadership in the global industrial bulk packaging solutions space.

CREDIT RATING:

We have Credit Rating from Acuite Rating & Research Limited which has provided following credit ratings to the various credit facilities of the Company:

Long Term Rating	'ACUITE BBB/Stable'
Short Term Rating	'ACUITE A2 '

Recently, the company has got its credit rating upgraded from CRISIL Ratings Limited which has accorded BBB+ rating with Stable outlook for the Company's outstanding longterm facilities.

Rating Upgraded to
BBB+

The dual rating affirms the Company's financial stability, operational resilience, and commitment to maintaining transparency with lenders and stakeholders.

SHARE CAPITAL:

The Company had allotted 17,60,000 warrants on 17th October, 2024 out of which 10,08,000 warrants were converted into equity shares on 24th December, 2024. As on 31st March, 2025 your Company has total shares capital of ₹22,47,47,580.00 divided into 2,24,74,758 equity shares of ₹10/- each, which is listed with both stock exchanges viz. BSE Limited and National Stock Exchange.

The Company had on 02 May, 2025 further converted remaining 7,52,000 warrants into equity shares consequently the paid-up capital has been increased to ₹23,22,67,580.00 divided into 2,32,26,758 equity shares of ₹10/- each. The entire shares of the Company are listed with both stock exchanges viz. BSE Limited and National Stock Exchange.

The Company is under process to issue further 10,12,000 warrants convertible into equity shares on preferential basis.

SUBSIDIARY COMPANIES

As on 31st March, 2025, your Company has two subsidiary Companies. During the year, there has been no material change in the nature of the business of the subsidiaries.

As required under Section 129(3) of the Act, the report on the performance and financial position of each subsidiary company and salient features of their Financial Statements are attached in the prescribed form AOC-1 with the financial statements which forms part of 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.

During the year, M/s Kanplas Do Brasil, Brasil, wholly owned foreign subsidiary of the Company was closed. Except this there is no Company which became or ceased to be subsidiary, joint venture and associate during the year under review. There is no material subsidiary Company in terms of regulation nos. 16(1)(c) and 24 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015.

Your Company funds its subsidiaries, from time to time, in the ordinary course of business and as per the funding requirements, through capital, loan and/or other means to meet working capital requirements.

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 2024-25 @ 9% i.e. ₹0.90 per Equity Share. Payment of dividend is subject to the approval of shareholders at the ensuing Annual General Meeting.

DIRECTORS:

Shri Shashank 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 him, your Directors recommend his 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 6 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 have 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 financial year 2024-25 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, 2026. Under Section 139(1) of the Act and the Rules framed thereunder, M/s Rakesh Misra & Company have furnished a certificate of their eligibility and consent for appointment.

The Board on recommendations of the Audit Committee have 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 financial year 2024-25 will be filed within the stipulated time.

III. SECRETARIAL AUDITORS

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, M/s Adesh Tandon & Associates, Practicing Company Secretaries was appointed as the Secretarial Auditors of the Company for the year 2024-25. The Secretarial Audit Report for the financial year 2024-25, 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.

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"), the Audit Committee and the Board of Directors at their respective meetings held on 15th May, 2025, have recommended the appointment of M/s Adesh Tandon & Associates, Practicing Company Secretaries (CP. No. 1121, Peer Review Certificate no.: 6778/2025), a Practicing Company Secretary for a term of five consecutive years commencing from Financial Year 01st April, 2025 to 31st March, 2030. The appointment of Secretarial Auditors is subject to approval of the members at ensuing Annual General Meeting and accordingly suitable resolution is placed in the notice for consideration and approval of the shareholders at the ensuring Annual General Meeting.

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 2024-25 has been placed on the website of the Company. The weblink of the same is 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 2025-26 have been paid within the stipulated time to both the Stock Exchanges.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

During the financial year 2024-25, the Company has transferred a sum of ₹ 14,77,703 which represent the unclaimed dividend for the financial year 2016-17 and 26,155 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 financial year 2024-25, 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:

During 2023-24, the provisions of Section 135 and Schedule VII of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014 were not applicable on the Company. However, the Board of Directors of your Company constituted to comply with the provisions on voluntary basis.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year, your Company has not given any Loan or Guarantees to any parties covered under section 185 except its Subsidiary Companies which have been converted into Capital and 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 line 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 of individual Directors.

The performance of the Board as a whole, the Chairman of the Company and the Whole Time Directors are evaluated linking it with the periodical performances of the Company, role of the Board towards achievement of the said performances, the future plans as set out from time to time and their devotion towards implementation and management of the growth parameters of the Company.

The performance of Non-Executive and Independent Directors is evaluated on parameters such as their contribution to corporate governance practices, commitment to transparency, quality of deliberations, and the value they bring in supporting the Company's strategic direction.

The Committees of the Board are assessed based on the extent to which they have achieved their defined roles and responsibilities, as set out in their respective charters,

and their effectiveness in adding value to the Board's overall functioning.

RELATED PARTY TRANSACTIONS:

During the year no contracts / arrangements were entered / renewed by the Company with related parties in terms of the provisions of Section 188(1) of the Companies Act, 2013.

All the transactions with the related parties entered during the year 2024-25 were in the ordinary course of business, on arm's length basis and as per the approval of the Audit Committee. Further, no material related party transaction was entered during the year under review.

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 are 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-balanced governance framework, ensuring an appropriate mix of Executive and Independent Directors to uphold the independence of the Board and to clearly demarcate the roles of governance and management.

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has duly constituted a Nomination and Remuneration Committee. This Committee plays a pivotal role in shaping the structure and composition of the Board and leadership team. Its key responsibilities include:

1. Evaluating the need for changes in the composition and size of the Board based on the evolving requirements of the business;

2. Recommending and reviewing the remuneration of the Managing Director and Whole-time Directors, taking into consideration their individual performance and the overall performance of the Company;

3. Framing and reviewing the remuneration policy for Directors, Key Managerial Personnel (KMPs), and senior management personnel, aligned with the performance of the Company, industry benchmarks, and good governance practices.

The Remuneration Policy, which outlines the criteria for selection, appointment, and compensation of Directors, KMPs, and senior-level employees, is annexed to this Report as Annexure 'E'.

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.

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, government authorities, esteemed customers, business associates, and all other stakeholders for their continued support, trust, and encouragement during the year.

The Board also places on record its deep appreciation for the dedicated efforts, commitment, and hard work of all employees—officers, staff, and workmen—whose contributions have been instrumental in driving the consistent growth and success of the Company.

Lastly, the Board extend their heartfelt thanks to the shareholders for their continued confidence, trust, and unwavering support in the Company's vision and journey.

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

(Shashank Agarwal)
Deputy Managing Director
DIN: 02790029

(Manoj Agarwal)
Chairman Cum Managing Director
DIN: 00474146

Place: Kanpur
Date: 13th August, 2025

Annexure- 'A' to the Directors' Report

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

At the core of our sustained performance lies a strong foundation of corporate governance, deeply embedded in the Company's philosophy. Our corporate governance reflects the values that guide us in conducting business and engaging with stakeholders. We are dedicated to upholding the highest standards of governance and fully comply with the Corporate Governance requirements prescribed by the Securities and Exchange Board of India (SEBI). We believe that transparency, accountability, fairness, and ethical conduct are essential to running a business efficiently and effectively. These principles not only contribute to the creation of long-term value for stakeholders but also ensure the protection of their interests.

2. BOARD OF DIRECTORS:

As on 31st March, 2025, 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 Director-ship	No. of Other Committees Chairmanship	No. of Other Committees Membership
Shri Manoj Agarwal	Promoter-Executive	2139784	6	Yes	4	-	-
Shri Shashank Agarwal	Promoter-Executive	1786846	6	Yes	6	-	-
Smt. Usha Agarwal	Promoter - Non-Executive	3114799	6	Yes	2	-	-
Shri Sunil Mehta	Executive	NIL	6	Yes	1	-	-
Shri Akshay Kumar Gupta	Non-Executive & Independent	NIL	6	Yes	1	2	3
Shri Dharam Bir Prasad	Non-Executive & Independent	NIL	6	Yes	-	-	-
Rajesh Chawla	Non-Executive & Independent	NIL	6	Yes	-	-	-
Sanjeev Singhal	Non-Executive & Independent	NIL	6	Yes	4	-	-

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 Programmes for Board Members:

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including finance, sales, marketing and operations of the Company's business, overview of business operations of the Company and its subsidiaries, global business environment, business strategy and risks involved. Quarterly updates on relevant statutory, regulatory changes and landmark judicial pronouncements are regularly shared with the Directors of your Company. Time to time visits to various plant locations are organized for the Independent Directors to enable them to understand and get acquainted with the operations of the Company. Details of familiarization programmes for the Independent Directors are available on the website of the Company at https://www.kanplas.com/en/board-of-directors.

Appointment / Cessation:

Shri Shashank 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 him, your Directors recommend her re-appointment.

Details of Board Meetings held during the year 2024-25:

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	28th May, 2024	8	8
2	09th August, 2024	8	8
3	24th August, 2024	8	8
4	11th November, 2024	8	8
5	05th February, 2025	8	8
6	11th March, 2025	8	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. The Compositions of the Committee is as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The details of the composition of the committees of the Board and meetings thereof are given hereunder:

I. AUDIT COMMITTEE:

The Audit comprises 4 directors namely Shri Akshay Kumar Gupta as Chairman and Shri Manoj Agarwal, 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. Five Audit Committee meetings were held during the year 2024-25. The details of the meetings are as under:-

Sl. No.	Date	Committee Strength	No. of members present
1.	28th May, 2024	4	4
2.	10th June, 2024	4	3
3.	09th August, 2024	4	4
4.	11th November, 2024	4	4
5.	05th February, 2025	4	4

The Audit Committee plays a pivotal role in ensuring the integrity of the Company's financial reporting and internal controls. Its terms of reference include the review of quarterly, half-yearly, and annual financial statements prior to their submission to the Board for approval. The Committee also assesses the adequacy of the internal control systems and informs the Board on the implications of accounting policies, applicable accounting standards, and relevant legislation. The Committee engages in regular discussions with the Statutory and Internal Auditors to review the scope and content of audits. It also evaluates the Company's financial and risk management policies to ensure sound governance practices. The Committee comprises members who are well-versed in finance, accounting, corporate law, economic legislation, and general management, ensuring informed and effective oversight.

II. STAKEHOLDERS RELATIONSHIP COMMITTEE:

As on 31st March, 2025 Stakeholders Relationship Committee Consisted of 4 members namely Shri Dharam Bir Prasad as Chairman and Shri Manoj Agarwal, Shri Rajesh Chawla and Smt. Usha 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 2024-25, four Committee Meetings were held. Details of the meetings are as are as under:

Sl. No.	Date	Committee Strength	No. of members present
1.	28th May, 2024	4	4
2.	09th August, 2024	4	4
3.	11th November, 2024	4	4
4.	05th February, 2025	4	4

The Stakeholders Relationship Committee is responsible for overseeing matters related to the transfer, transmission, and transposition of shares; dematerialization of shares; issuance of duplicate share certificates; and the resolution of shareholder and investor grievances. This includes addressing complaints pertaining to non-receipt of dividends, Annual Reports, and other related issues. Apart from routine shareholder service matters, the Company received 4 investor grievances during the year, which were duly resolved to the satisfaction of the shareholder concerned.

I. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

For the year 2024-25 the provisions of Corporate Social Responsibility were not applicable on the Company. However, the Company has, on voluntary basis, complied with the provisions of Corporate Social Responsibility and as on 31st of March, 2025, the constitution of the CSR Committee was : Shri Shashank Agarwal, Chairman and Shri Rajesh Chawla, Shri Dharam Bir Prasad and Smt. Usha Agarwal are the members. The Committee met 4 times during the year 2024-25 the details of which are given below:

Sl. No.	Date	Committee Strength	No. of members present
1.	28th May, 2024	4	4
2.	09th August, 2024	4	4
3.	11th November, 2024	4	4
4.	05th February, 2025	4	4

The constitution and terms of reference of the CSR Committee are in compliance with the provisions of the Companies Act, 2013. The Committee is entrusted with formulating and recommending to the Board a CSR Policy, outlining the activities to be undertaken by the Company in accordance with Schedule VII of the Act. In addition, the Committee recommends the amount of expenditure to be incurred on such CSR activities and monitors the implementation of the CSR Policy from time to time, ensuring alignment with the Company's social responsibility objectives.

II. NOMINATION AND REMUNERATION COMMITTEE:

The constitution of the Nomination and Remuneration Committee comprised four Non-Executive Directors. As on 31st March, 2025, the constitution of the committee was Shri Akshay Kumar Gupta as Chairman and Shri Rajesh Chawla, 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 line with the Company's Remuneration Policy, is responsible for identifying individuals who are qualified to become Directors and who may be appointed to senior management positions. The Committee recommends their appointment and/or removal to the Board. Its responsibilities interalia include evaluating the performance of individual Directors, formulating criteria for determining qualifications, positive attributes, and independence of Directors, and overseeing matters related to the remuneration of Directors and Key Managerial Personnel (KMPs). During the financial year 2024–25, two meetings of the Nomination and Remuneration Committee were held. The details of these meetings are as follows:

Sl. No.	Date	Committee Strength	No. of members present
1.	10th June, 2024	4	3
2.	09th August, 2024	4	4

The Company pays ₹ 1.00 Lacs to each Independent Director as annual honorarium in addition to the sitting fee for attending meetings of the Board of Directors @ ₹20,000/- each and ₹ 2,500/- for attending each meeting of sub committees besides reimbursement of expenses of traveling etc. The Company has no other pecuniary relationship or transaction with its non-executive Directors except as shareholders. The details of the remuneration given to the individual directors are given below:

(₹ in Lacs)

Name of Director	Remuneration	Perquisites	Commission/ performance Incentive	Sitting Fee	Stock Option	Other	Total
Manoj Agarwal	113.93	-	-	-	-	-	113.93
Shashank Agarwal	84.11	-	-	-	-	-	84.11
Sunil Mehta	70.77	-	10.00	-	-	-	80.77
Usha Agarwal	-	-	-	1.40	-	-	1.40
Dharam Bir Prasad	-	-	-	1.58	-	1.00	2.58
Akshay Kumar Gupta	-	-	-	1.35	-	1.00	2.35
Rajesh Chawla	-	-	-	1.48	-	1.00	2.48
Sanjeev Singhal	-	-	-	1.38	-	1.00	2.38

III. GENERAL BODY MEETING:

Annual General Meeting:

The Company adopted the practice of conducting its Annual General Meetings (AGMs) through Video Conferencing (VC) starting in 2020, in alignment with regulatory guidelines and to ensure the safety and convenience of stakeholders. However, in response to the requests from shareholders for an opportunity to physically attend and engage directly with the management, the Company resumed conducting AGMs in physical mode from the year 2024. These meetings are now 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:

2023-24

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")

2022-23

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 Independent Director for a consecutive period of five years.

2021-22

Date and Time : 2nd September, 2022 at 12:00 Noon

Special Resolution(s) : No special resolution was put to vote.

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 2 Postal Ballot was conducted. The Resolution(s) passed there at are as follows:

2024-25

Date : 11th March, 2025 (date of Postal Ballot Notice) resolutions were passed on 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 March, 2024 (date of Postal Ballot Notice) resolutions were passed on 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 2024-25:-

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 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 programmes imparted to the Independent Directors have been disclosed on the website of the Company the weblink of the same is https://www.kanplas.com/images/Details-of-Familiarization-programme-imparted.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 Results of the Company are sent to the Stock Exchanges, where the Company's shares are listed, immediately after they are approved by the Board. These are also published in regional language (Hindi) newspaper and in National English Daily as per the SEBI (LODR) Regulations. Quarterly Results, Annual Results, Annual Report and other information are also available on the website of the Company i.e. www.kanplas.com. In compliance with the directives of Ministry of Corporate Affairs and Securities and Securities and Exchange Board of India, the Annual Report 2024-25, the Notice of the 54th Annual General Meeting, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) and through permitted mode to the shareholders whose email id is not registered with the Company.

10. GENERAL SHAREHOLDER INFORMATION:

(i) Annual General Meeting
Date : 8th September, 2025
Time : 12:00 Noon
Venue : D-19-20, Panki Industrial Area, Kanpur 208 022.

(ii) Financial Year : 1st April, 2024 to 31st March, 2025

(iii) Date of Book Closure : 2nd September, 2054 to 8th September, 2025 (both days inclusive)

(iv) Dividend payment date, if declared : 16th September, 2025

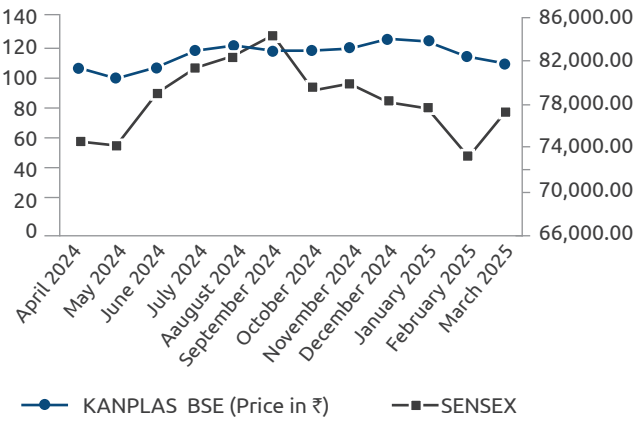
(v) Listing on Stock Exchanges : Bombay Stock Exchange National Stock Exchange
(The Company is up-to-date on the payment of Annual Listing fees)

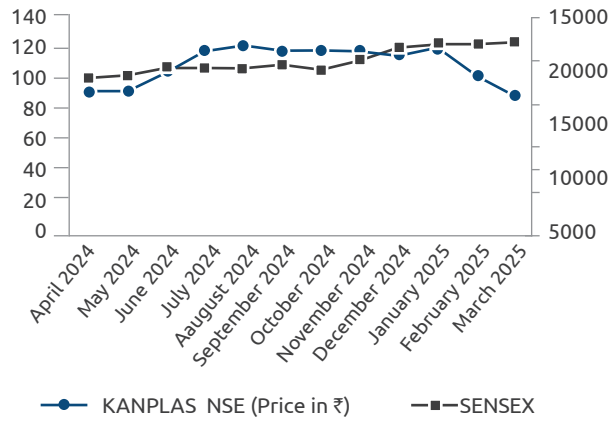
(vi) Stock Code : 507779 (BSE), KANPRPLA(NSE)

(vii) Market Price Data At BSE & NSE :

Month	Bombay Stock Exchange		National Stock Exchange	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2024	115.00	88.00	115.40	89.00
May 2024	110.55	97.00	111.25	97.00
June 2024	115.80	89.89	115.50	89.70
July 2024	122.00	102.00	123.39	104.05
August 2024	133.95	109.70	135.00	109.25
September 2024	132.10	112.60	133.90	116.30
October 2024	131.00	112.00	131.80	111.65
November 2024	128.15	111.10	127.79	112.00
December 2024	146.00	120.55	146.70	118.38
January 2025	139.40	115.05	134.61	118.10
February 2025	156.90	113.05	157.80	113.01
March 2025	134.40	109.05	129.70	109.22

(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

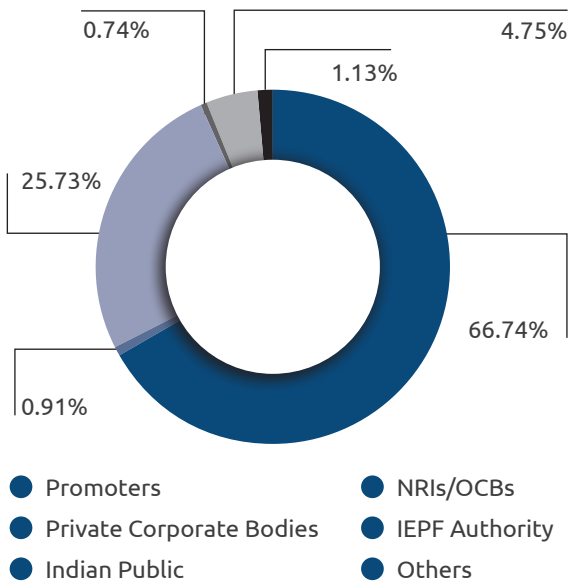
(x) Share Transfer System: -

SEBI had barred physical transfer of shares of listed companies with effect from 1st April, 2019 and mandated transfers only through demat mode. However, investors are not barred from holding shares in physical form. We request shareholders whose shares are in physical mode to dematerialize their shares. Shareholders holding shares in dematerialized mode have been requested to register their email address, bank account details and mobile number with their depository participants.

Those holding shares in physical mode have been requested to complete their KYC as per various circulars of SEBI and communication by the Company in this regard.

The shares received for transmission/transposition in physical form are processed by RTA and the Share Certificates are returned after authorization by the Company, within a period of 15 days from the date of receipt, subject to the documents being valid & complete in all respects. Any transferee who wishes to get the shares dematerialized may approach any of the Depository Participants (DP) along with a duly filled Demat Request Form.

(xi) Shareholding Pattern as on 31st March, 2025:



Category	No. of shares held	% of Share holding
Promoters	14327220	66.74
Private Corporate Bodies	196138	0.91
Indian Public	5523469	25.73
NRIs/OCBs	158477	0.74
IEPF Authority	1019213	4.75
Others	242241	1.13
TOTAL	**21466758**	**100%**

(xii) Distribution of Shareholding as on 31st March, 2025:

No of Shares	No. of Shareholders	Percentage	No. of Shares	Percentage
Up To 5,000	7618	86.82	1022633	4.76
5001 To 10,000	632	7.20	467943	2.18
10001 To 20,000	267	3.04	368880	1.72
20001 To 30,000	72	0.82	181002	0.84
30001 To 40,000	38	0.43	132379	0.62
40001 To 50,000	26	0.30	116972	0.54
50001 To 1,00,000	51	0.58	355204	1.65
1,00,000 and Above	70	0.80	18821745	87.68
Total	**8774**	**100.00**	**21466758**	**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, 2025, 98.45% 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:

To control and minimize all those risk, the Company has formulated adequate system according to which each risk is effectively evaluated and ensured that these risks are known and addressed through a pragmatic and effective risk management process by the Management.

(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, KANPUR-208 022
2. A-1/A-2, UDYOG KUNJ, SITE V, KANPUR-208 022
3. GAJNER ROAD, VILLAGE SHYAMPUR 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 created a dedicated email id (secretary@kanplas.com) exclusively for the purpose of registering and redressal of the services / complaints of investors and this is prominently displayed on the Company's website i.e. www.kanplas.com

(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, 2025.

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: 13th August, 2025

(MANOJ AGARWAL)
CHAIRMAN CUM MANAGING DIRECTOR

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, 2025 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 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, as applicable, during the financial year ended on 31st March, 2025.

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: F002253G000964896

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

Date: 13th August, 2025
Place: Kanpur

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 31 Marchst, 2025 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	20/09/2024
3.	SUNIL MEHTA	03422673	20/09/2024
4.	USHA AGARWAL	00997099	14/09/2023
5.	AKSHAY KUMAR GUPTA	00004908	01/04/2021
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.

For **ADESH TANDON & ASSOCIATES**
Company Secretaries

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

UDIN: F002253G000964931
Place: Kanpur
Date: 13th August, 2025

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) Special Barrel Heater Jacket has been used in Tape plant over and above conventional Barrel Heater systam which has resulted in reduction of power consumption of barrel heater 26%.

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

The Company has consistently been a front runner in the adoption of renewable energy sources. Its continued efforts toward sustainability have enabled it to meet approx. 47% of its total power consumption through renewable energy.

During the year we have all together received 192.31 Lacs Units of Solar Power at all our units which has saved emission of carbon by 12,526 MT.

III. CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS:

During the year total Investment Capitalized under this head on purchase of Barrel Heater Jacket for Tape Plant was approx. ₹ 1.4 Lacs.

B. TECHNOLOGY ABSORPTION:

I. EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION:

The Management regularly keeps a watch on the latest technological developments in the field of operations of the Company and whenever there are changes which in the opinion of management are beneficial, your Company absorbs the same.

During the year to make your company a smart factory, company has moved towards adopting the new world of Artificial Intelligence system and embeds this new wonderful technology in its manufacturing process in the following areas:

a) Production monitoring system to track and analyze production output on hourly basis.

b) Bar code based tracking System for Digital Traceability and History from start to end of FIBC manufacturing by pasting unique bar code ID on each bag.

c) Packing addressment System to facilitate the efficient and accurate packing of orders for shipment to customer.

d) Fully implementation of PMS (Production Monitoring System) using IoT sensors installed on all Looms (Circular, Sulzer & Needle Looms,Tape plant, Liner, Bobin Cutting), Lamination plants and TFOs for real time machine utilization and performance optimization.

e) Implementation of fabric Defect detection system in cutting department to identify and remove weaving defects during the cutting process, ensuring only defect-free panels proceed to production.

f) Modification of Needle loom Winder To reduce the wastage and increase the productivity.

g) Developed Six innovative Bag designs through active engagement with end users, resulting in a 30-50% improvement in their filling productivity.

h) For MFY, we succesfully developed Geo tubes, Geo bag stitching capabilities, Taslen yarn and in-home Melange yarn, which are being utilized in the production of both handmade and machine made carpets.

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

a) Real time insight of production resulted in improved productivity, reduced downtime and better resource utilization.

b) Digital Traceability makes easy product identification and customer related issues are solved easily.

c) Faster order fulfilment and improved customer satisfaction due to accurate and timely deliveries.

d) Implementation of PMS resulted in improved productivity and with better quality.

e) It has improved employee's confidence on the organization.

f) It has reduced wastage and improved productivity.

g) Newly developed designs are poised to generate significant new besiness oppertunities for KPL.

h) These applications / new products have helped in increasing the sale of Multifilament yarn.

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	40,860.17
(ii)	Total Expenditure in Foreign Currency:	
	a) Expenditure on Import of Raw Materials, Plant and Machinery and Spare parts and others	2,148.31
	b) Expenditure on Export promotion tour	104.44
	c) Expenditure on other than above	2,108.45

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 FY 2024-25	#Remuneration in FY 2023-24	Increase in Remuneration	% increase remuneration	Ratio of remuneration to the MRE
1	Manoj Agarwal	Managing Director -KMP	113.93	98.06	15.87	16.18%	72.57
2	Shashank Agarwal	Deputy Managing Director	84.11	75.73	8.38	11.07%	53.57
3	Sunil Mehta	Executive Director	80.77	56.72	24.05	42.40%	51.45
4	Usha Agarwal	Non Executive Director	-	-	-	-	-
5	*P.S. Khamesra	Independent Director	-	1.00	-	-	-
6	Akshay Kumar Gupta	Independent Director	1.00	1.00	-	-	0.64
7	**Sanjeev Singhal	Independent Director	1.00	-	-	-	0.64
8	Dharam Bir Pradad	Independent Director	1.00	1.00	0	0	0.64
9	Rajesh Chawla	Independent Director	1.00	1.00	0	0	0.64
10	Shri Ankur Srivastava	Company Secretary -KMP	20.32	18.95	1.37	7.23%	12.94
11	***Vishal Jain	CFO-KMP	12.13	39.64	-	-	7.73
12	****Shobhit Agarwal	CFO-KMP	18.02	-	-	-	11.48

retired on 31st March, 2024* * appointed w.e.f. 08th February, 2024*

**** resigned w.e.f. 31st May, 2024* ***** appointed w.e.f. 10th June, 2024*

 # remuneration excluding sitting fee

Key parameters for any variable component of remuneration availed by the Directors: During the year, no commission as a fixed percentage of net profit was paid to Chairman cum Managing Director and Deputy Managing Director in view of affected bottom line of the Company. Fixed performance incentive was 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 31.03.2025	As on 31.03.2024	Increase / Decrease	Average Increase / Decrease	Median Remuneration of Employee (MRE)		Increase / Decrease in MRE	% Increase / Decrease in MRE
					As on 31.03.2025	As on 31.03.2024		
Number of permanent Employees on the rolls of the Company	1308	1258	50					
Total Remuneration	6306	5927	379	0.11	1.57	1.42	0.15	10.56

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 ₹0.11 Lacs and percentile average increase in remuneration is 2.33%. During the year, Turnover of the Company was increase by about 28% while net profit was reached to ₹10.70 Cr. against ₹ 0.36 Cr. only showing an increase of about 2872%. 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 2024-25 was approx 5.71% in comparison to earlier year 7%. In the same period there was an increase of about 24% in the managerial remuneration due to revision in the remuneration as per agreed terms of appointment while no commission was paid to the Chairman Cum Managing Director and Deputy Managing Director.

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	Remune-ration 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)	70	NIL	10.42%	113.93

Note: Shri Manoj Agarwal, Chairman Cum Managing Director, Shri Shashank Agarwal, Deputy Managing Director and Smt Usha Agarwal, Director are 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.

Secretarial Audit Report

For the Financial Year ended on 31st March, 2025

[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, 2025 ("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, 2025 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 (**Not applicable to the Company during the Audit Period**);

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

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**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:

(i) On 17th October, 2024 the company has allotted 17, 60,000 (Seventeen Lacs and Sixty Thousand) fully convertible warrants on a preferential basis by way of private placement, which were to be converted into 17,60,000 Equity shares having face value of ₹ 10 each of the company in one or more tranches, out of which as on 31st 2025 March, 10,08,000 (Ten Lacs Eight Thousand) warrants were converted into 10,08,000 Equity shares having face value of ₹ 10 each on 24th December, 2024 completing the first tranche. Further, there were no other instances of issue of public/right/sweat equity, debentures etc;

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

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

(iv) No Foreign technical collaborations.

For **ADESH TANDON & ASSOCIATES**
Company Secretaries

UDIN: F002253G000964764

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

Date: 13th August, 2024
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

(ADESH TANDON)
Proprietor
FCS No. 2253
C. P. No. 1121

Date: 13th August, 2024
Place: Kanpur

Annexure-E

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 comprises 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 & Analysis

GLOBAL ECONOMIC OVERVIEW

The global economy is witnessing a gradual deceleration, with GDP growth expected to moderate from 3.2% in 2024 to 3.0% in 2025, and further to 2.9% in 2026. This slowdown is largely driven by tighter monetary conditions in advanced economies, softening global demand, and escalating geopolitical and trade-related uncertainties. Advanced economies are projected to grow at a subdued pace of around 1.3%, reflecting the continued impact of high interest rates and cautious consumer sentiment. Meanwhile, emerging markets are expected to remain relatively resilient, with projected growth of 4.1% in 2025, although some moderation is likely as global financial conditions tighten and export momentum stabilizes.

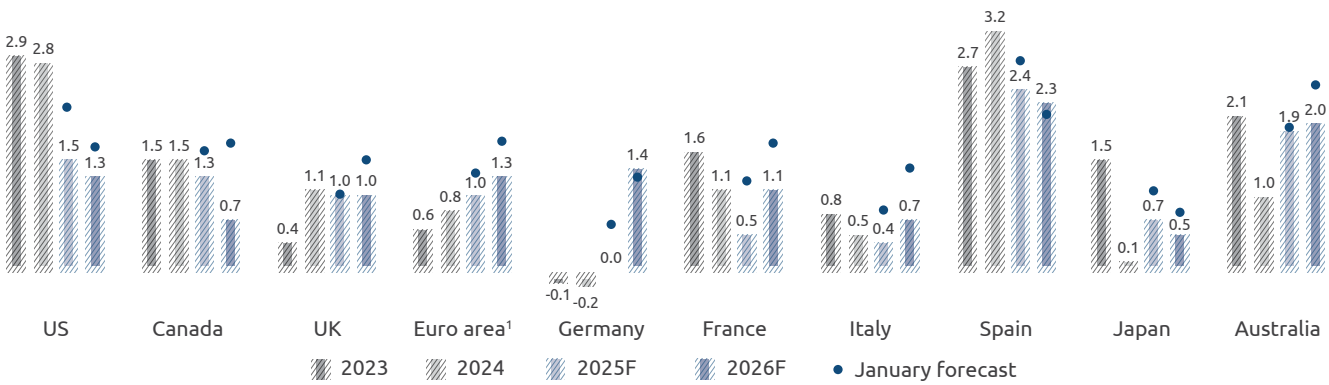
On the policy front, central banks are proceeding cautiously with interest rate normalization. While global inflation is gradually easing – from 4.5% in 2024 to an estimated 3.6% in 2025 – it continues to pose challenges in select regions, particularly where tariff-related pressures and commodity price volatility remain elevated. Protectionist policies, such as increased tariff rates in some advanced economies, have distorted trade flows and introduced new uncertainties, forcing businesses to reassess their sourcing strategies and invest in more resilient supply chains.

In this evolving environment, supply chain resilience has become a strategic imperative. Companies are placing greater emphasis on building shock-absorbing capabilities and ensuring business continuity through diversified sourcing and agile operations. Agility, cost efficiency, and market diversification are emerging as key themes across industries. The company continues to closely monitor these global developments and remains focused on aligning its operations, investments, and long-term strategy with the dynamic macroeconomic landscape.

REGIONAL HIGHLIGHTS

- **US:** Growth slowing from 2.8% (2024) to 1.5% (2025) and 1.3% (2026); labor and capex expected to soften under tariff pressure
- **Euro Area & UK:** Modest growth (1.0–1.3%) amid disinflation; cautious ECB/BoE easing expected
- **China:** Facing domestic headwinds, growth tapers to 4.4% in 2025
- **India:** Sustains robust momentum at 6.6% growth.
- **Other regions:** Mixed outlook – ASEAN (4.5%), MENA (3.6%), Sub Saharan Africa (3.1%)

Developed markets y/y percentage change in real GDP 2023-26F



1. Euro area includes 20 countries.

Source: EY analysis

Annual real GDP growth over time across select developed markets. For 2025F and 2026F, bars represent our latest forecast, while dots indicate our forecast from January 2025 for comparison.

INDIAN ECONOMIC OVERVIEW

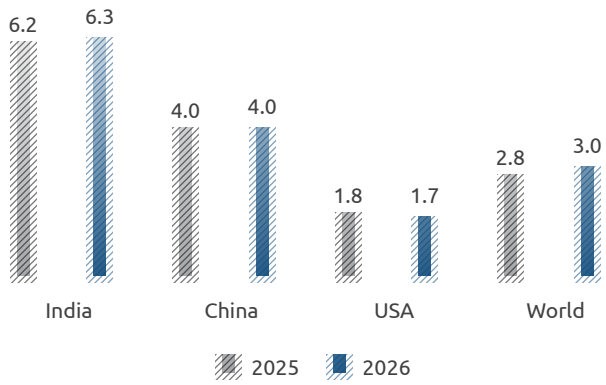
India continues to lead the global growth narrative, having emerged as the world's fourth-largest economy in 2025, propelled by domestic reforms and strategic global positioning under the Aatmanirbhar Bharat vision. According to IMF projections, India is expected to remain the fastest-growing major economy, with GDP growth forecast at 6.2% in 2025 and 6.3% in 2026.

Provisional estimates from the Ministry of Statistics indicate real GDP growth of 6.5% in FY 2024-25, supported by strong construction (+9.4%), services, robust private consumption (+7.2%), and healthy investment activity (+7.1%). Inflation has moderated, with headline CPI easing to 3.6% in February 2025, while RBI projects inflation to average around 4.0–4.2% in FY 2025-26.

External sector performance remains solid: Exports have surged to a record US$ 825 billion in FY 2024-25, reflecting a 76% increase over the past decade, driven by engineering goods, electronics, pharmaceuticals, and services. With inflation in check and banks in good health (public sector NPLs around 2.6%), macroeconomic fundamentals remain sound.

Overall, India's strong growth trajectory, anchored by resilient domestic demand, controlled inflation, rising exports, and progressive reforms, positions it well to sustain momentum, building on its role as a key engine of global economic growth.

Global Economic Growth Rates (2025 - 2026)



Source: https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/jun/doc2025616570701.pdf

https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/apr/doc2025423544501.pdf

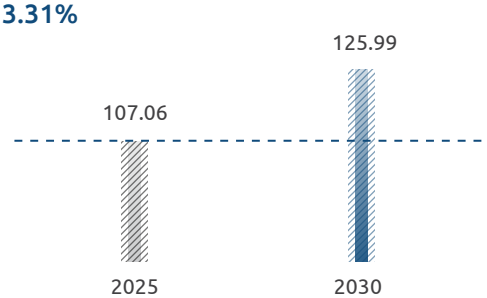
PLASTIC PACKAGING INDUSTRY OVERVIEW

Global Market Overview

Global Plastic Packaging Market

Market size in Million Tons

CAGR: **3.31%**



Source: Mordor Intelligence

The global plastic packaging market is expected to grow from 107.06 Million Tons in 2025 to 125.99 Million Tons by 2030, at a CAGR of 3.31%. This growth is occurring amid significant shifts driven by evolving regulations and sustainability imperatives.

Regulatory frameworks across countries are becoming increasingly comprehensive, driving a shift toward circular economy models and sustainable packaging solutions. The industry is under growing pressure to transition to recyclable and reusable materials, with sustainability commitments from major stakeholders prompting increased investments in recycling infrastructure – particularly for food-grade applications. This transition is also fostering innovation in packaging formats that meet both environmental and performance criteria.

Technological advancements in materials and manufacturing are further enabling the broader application of sustainable packaging across sectors such as food, beverages, cosmetics, and pharmaceuticals. Innovations like bioplastics, active packaging, and heat-resistant materials are helping the industry address regulatory, environmental, and consumer demands – while ensuring cost-effectiveness and functionality.

DRIVERS

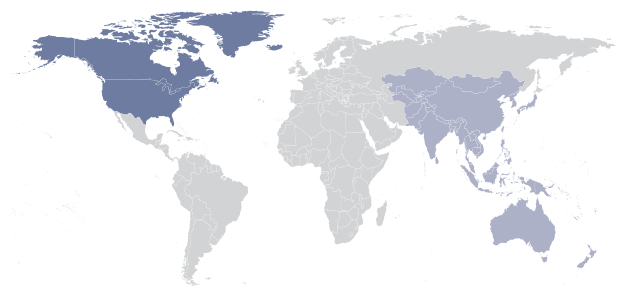
- Growing Usage of Convenient Packaging
- Growth of Consumer Electronics and Appliances

RESTRAINTS

- Stringent government regulations regarding plastic waste disposal
- Volatility in raw material prices

OPPORTUNITIES

- Growth prospects in emerging economies
- Development of recyclable & sustainable packaging solutions



** Map not to scale. For illustrative purposes only.*

Source: Primary Research, Desk Research, Paid Subscriptions, CMI Data Repository

Global Plastic Packaging Market: Key Drivers, Restraints, Opportunities, and Regional Dynamics

Source: https://www.mordorintelligence.com/industry-reports/plastic-packaging-market

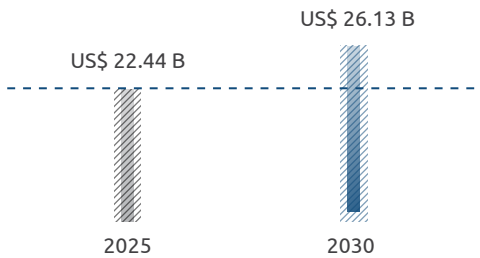
https://www.coherentmarketinsights.com/market-insight/plastic-packaging-market-394

INDIA MARKET OVERVIEW

India Plastic Packaging Market

Market size in US$ Billion

CAGR: **3.09%**



Source: Mordor Intelligence

The Indian plastic packaging market is projected to be valued at US$ 22.44 billion in 2025 and is expected to grow to US$ 26.13 billion by 2030, registering a CAGR of 3.09% during the forecast period (2025-2030). Plastic continues to be one of the most widely used materials in packaging, primarily due to its lightweight nature and cost-effectiveness, making it a preferred choice across diverse end-user industries.

Plastic packaging is at the forefront of innovation in the Indian packaging landscape. Its versatile applications have made it a cornerstone for packaging across multiple sectors. Compared to alternative packaging materials, plastic offers distinct advantages such as high impact strength, rigidity, and excellent barrier properties, contributing significantly to its growing adoption in recent years.

Polyethylene is a dominant material used in the manufacture of plastic bags, films, and geomembranes. As a partially crystalline thermoplastic resin, it is valued for its lightweight, high resistance, low moisture absorption, and sound-insulating capabilities. Among its variants, Low-Density Polyethylene (LDPE) is extensively used for producing plastic bags. These bags are soft, flexible, and available in translucent forms.

The market is increasingly being shaped by regulatory challenges, as environmental concerns about plastic waste grow. The Indian government is responding with stricter policies aimed at reducing packaging-related environmental impact and promoting more effective waste management practices. These evolving regulations may significantly influence the trajectory of the plastic packaging industry in the coming years.

Source: https://www.mordorintelligence.com/industry-reports/india-plastic-packaging-market

BUSINESS OVERVIEW

Established in 1971, Kanpur Plastipack Ltd. (KPL) is one of India's most respected and long-standing players in the industrial bulk packaging segment, with over 50 years of legacy. The company has emerged as a fully integrated manufacturer and exporter of a wide array of Flexible Intermediate Bulk Containers (FIBCs), PP woven fabrics, PP multifilament yarns, and UV masterbatches, catering to a diverse global customer base across 60+ countries.

With four strategically located manufacturing units, KPL's operations are designed for process automation and global quality compliance. KPL's in-house ERP systems support real-time decision-making, while its BRC, ISO and food-grade-certified facilities allow it to serve premium segments such as food, pharma, and agro-based exports.

In FY 2024-25, KPL reported record revenues of ₹ 600+ Cr. and a net profit of ₹ 10.7 Cr., reflecting its strong order book, operational improvements. The strategic divestment of the CPP films business allows it to focus on its high-margin core Raffia segment.

HOW WE OPERATE

1. **Vertically Integrated Manufacturing**
   From polymer extrusion to yarn, fabric, and final FIBC conversion – all processes are in-house, enabling cost control, quality assurance, and flexibility.

2. **FIBC as the Core Growth Driver**
   FIBC/Jumbo Bags contribute the highest margins. The company is strategically shifting more fabric into finished FIBC conversion to improve profitability.

3. **Export-Led Business Model**
   Over 75% of revenues come from exports across 40+ countries. KPL has dominant share in key markets like Germany, Brazil, and is growing rapidly in Japan.

4. **Customer Retention & Customization**
   Operating on a B2B model via distributors, 80% of business is repeat. The company manages over 2,500 SKUs, offering customized packaging solutions globally.

5. **Lean, Scalable Operations**
   Focus is on OPEX-led scaling (more stitching, skilled manpower) rather than high capex. Cash velocity and asset efficiency are actively monitored.

6. **Sustainability at the Core**
   Approx. 50% energy via solar, zero liquid discharge, 100% plastic waste recycling. Certified for global food-grade packaging standards (BRCGS, AIB, etc.).

FIBC AND FABRICS

The Flexible Intermediate Bulk Container (FIBC), Fabric, and Small Bags segment continues to anchor company's operations, with a combined volume of 26,007 MT in FY 2024-25, up 5.5% from 24,643 MT in the previous year. This growth reflects sustained demand from global customers, increasing traction in new markets, and operational improvements. The Company continues to command a leadership position in the FIBC segment, contributing 44% of total revenues, supported by its world-class, food-grade certified facilities and strong compliance with global safety and hygiene standards. Strategic efforts to expand market share in India and abroad most, notably through successful entry into Japan, are expected to further enhance volumes and profitability. With clear focus on customization, geographical diversification, and high-margin product variants, this segment is well-positioned to sustain growth and reinforce KPL's leadership in industrial bulk packaging solutions.

MULTIFILAMENT YARN (MFY)

The Multifilament Yarn (MFY) segment continues to play a critical backward-integrated role company's manufacturing ecosystem. In FY 2024-25, MFY production stood at 3,864 MT, reflecting a marginal increase from 3,777 MT in the previous year. The in-house production of MFY not only ensures consistent supply and quality for captive consumption in the FIBC and fabric divisions but also contributes to better cost control and operational efficiency. The Company continues to invest in process improvements and quality enhancements in this segment to support higher throughput and meet evolving technical specifications of its downstream applications.

TRADING OF PLASTIC GRANULES

The Company has been operating as a Dealer Operated Polymer Warehouse (DOPW) of Indian Oil Corporation Limited. During the year, this activity faced headwinds due to heightened competition and evolving market dynamics. Despite these challenges, the Company remains committed to strengthening this vertical by enhancing customer engagement and expanding logistical capabilities. The recent establishment of a new warehouse in Bareilly is expected to improve service efficiency and support future recovery in performance.

RENEWABLE ENERGY

The company continues to advance its sustainability agenda by integrating renewable energy across its operations. The company has strategically adopted a combination of rooftop solar installations and long-term power purchase agreements to increase its share of clean energy consumption. 47% of the company's total power consumption is met through solar energy.

Installed Solar Capacity (as of FY 2025)

Location / Model	Capacity (KW)	Model
Unit 3 – Rooftop Solar (New)	1,000	OPEX
Unit 3 – Rooftop Solar	2,750	OPEX
Long-Term Open Access	12,375	OPEX (Open Access)
Unit 3 – Solar Carport (Parking Area)	71.6	CAPEX
Total Installed/Contracted Capacity	**16,197.6 KW**	

Segment-wise performance

Products	FY 2023-24			FY 2024-25		
	Quantity (MT)	Amount (₹ in Lacs)	(%) of total revenue	Quantity (MT)	Amount (₹ in Lacs)	(%) of total revenue
FIBC	13,546	25,487	50.56%	13,913	28,289	44.02%
Small Bags	884	1,099	2.18%	690	999	1.55%
Fabric/Liner	10,213	13,088	25.96%	11,404	15,722	24.46%
MFY	3,777	4,936	9.79%	3,864	5,324	8.28%
CPP	1,601	1,877	3.72%	4,909	6,671	10.38%
Others	1,660	3,923	7.79%	4,343	7,266	11.31%
Total	**31,681**	**50,410**	**100.00%**	**39,123**	**64,271**	**100.00%**

Divestment of CPP segment:

The divestment of the CPP (Cast Polypropylene) division was a strategic decision aligned with company's long-term vision. As a non-core, low-margin business, the CPP segment was not in sync with the Company's strategic focus on its high-performing Raffia segment. Additionally, the land and infrastructure vacated through this divestment will be repurposed for expanding core operations, supporting the Company's future growth plans.

FINANCIAL PERFORMANCE OVERVIEW

Particulars (in ₹ Lacs)	FY 2023-24		FY 2024-25	
	Standalone	Consolidated	Standalone	Consolidated
Net Worth	18,006	17,999	20,526	20,556
Total Income	50,411	50,887	64,271	64,312
Profit Before Tax	103	152	2,389	2,435
Net Profit	36	81	1,070	1,111
EBITDA	3,068	3,119	5,902	5,948
EPS	0.17	0.38	4.92	5.11
Gross Block	36,172	36,605	30,296	30,704

On a standalone basis, total income increased from ₹ 50,411 Lacs to ₹ 64,271 Lacs, with net profit jumping from ₹ 36 Lacs to ₹ 1,070 Lacs. PBT reached ₹ 2,389 Lacs, EBITDA rose to ₹ 5,902 Lacs, and EPS improved sharply from ₹ 0.17 to ₹ 4.92. These results reflect a strong turnaround and improved shareholder value.

KEY FINANCIAL RATIOS OVERVIEW

Products	FY 2023-24	FY 2024-25
Net Worth	18,006	20,526
Total Income	50,411	64,271
Profit Before Tax	103	1,227
Net Profit	36	1,070
EBITDA	3,068	5,902
Gross Block	36,172	30,296
Debtors Turnover Ratio	7.93	7.63
Inventory Turnover Ratio	5.45	6.14
Interest Coverage Ratio	1.12	2.35
Current Ratio	1.07	1.21
Debt Equity Ratio	0.59	0.39
Operating Margin Ratio	3.62	7.13
Net Profit Margin Ratio	0.07	1.72
EBITDA %	6.09%	9.18%
EPS	0.17	4.92

The Company reported notable improvements in key financial ratios, reflecting enhanced operational efficiency and financial health.

STRATEGIC & OPERATIONAL HIGHLIGHTS

During FY 2024-25, the company undertook several strategic shifts aimed at enhancing profitability, deepening export penetration, and repositioning the business around high-value product lines. A major focus was placed on increasing the share of FIBC (Flexible Intermediate Bulk Containers) in the revenue mix, which contributed significantly to operating margins also improved realizations without proportional capital expenditure. Exports remained a key strength, contributing over 75% of revenues. The company strengthened its market share in key global territories such as Germany, Brazil, and Japan establishing itself as a reliable partner in tightly regulated, high-compliance markets.

Operationally, the company emphasized an asset-light, OPEX-led expansion strategy by adding skilled manpower and debottlenecking production capacities, which allowed topline growth without significant capex. Company's unique "mass-boutique" model, is supported by strong customer retention, where almost 80% of the business comes from repeat orders. The company also retain a healthy network of global distributors, with continuous churn to maintain profitability.

The company is certified under BRCGS A+, AIB, Kosher, and Halal, enabling exports to food, animal feed, and chemical segments. The company is now sharpening its focus on core packaging solutions and exploring new opportunities in distribution and B2C expansion for future value creation.

SUSTAINABILITY OVERVIEW

The company continues to demonstrate a strong commitment to environmental responsibility through a focused sustainability strategy. In addition to approx 50% power need sourcing through solar power, compliance with compliance with environmental regulations, the company adheres to the Extended Producer Responsibility (EPR) framework under India's Plastic Waste Management Rules. All products are designed to be fully recyclable, aligning with the Company's sustainable manufacturing philosophy. In addition, the company follows a Zero Liquid Discharge (ZLD) practice, reinforcing its efforts to minimize environmental impact and promote responsible resource use.

STRENGTHS, CHALLENGES & OPPORTUNITIES

Strengths	Challenges	Opportunities
• Vertically integrated manufacturing ensures efficiency, quality control, and customization. • Strong export orientation, backed by long-standing relationships in global industrial packaging markets with strong customer retention. • Holds international certifications (BRCGS, AIB, ISO, SEDEX, Kosher, Halal), enabling participation in regulated food and pharma sectors. • Sustainability-driven operations with focus on renewable energy, waste recycling, and zero liquid discharge.	• Raw material price volatility, particularly in polypropylene, influenced by crude oil trends and global supply dynamics. • Foreign exchange fluctuations and currency instability impacting export margins and pricing consistency. • Geopolitical uncertainties which also lead to freight cost volatility and container availability and may impact global shipping and delivery timelines. • Evolving global regulations around plastic usage, recyclability, and environmental compliance require continuous adaptation and investment.	• Growing global demand for flexible and sustainable industrial packaging, especially in food, agri, and chemicals. • Benefiting from the global "China+1" strategy, shifting sourcing preference toward Indian manufacturers. • Potential to enter distribution and downstream models, moving closer to end-use markets. • Rising emphasis on ESG-aligned supply chains, reinforcing KPL's position as a responsible global partner.

Internal Control System and Their Adequacy

The Company has a robust internal control system in place concerning its financial statements. All transactions are duly authorized, accurately recorded, and reported to the management. It adheres to all relevant Accounting Standards for maintaining its books of accounts and preparing financial reports. The internal auditor regularly reviews and evaluates these controls to ensure compliance with the Company's established policies.

Risk Management

The company actively monitors a range of external and operational risks that influence its performance, particularly as an export-driven industrial packaging company. Foreign exchange risk is a key area of focus due to the company's significant overseas exposure. This is managed through a clearly defined policy, overseen directly by senior leadership and supported by external advisors, with regular reviews to guide hedging and pricing strategies.

Human Resources

The company recognizes its workforce as a vital pillar of its operations, particularly given the labour-intensive nature of its manufacturing processes. The company's shift in strategic focus from fabric sales to finished FIBC conversion has increased its dependence on semi-skilled and skilled manpower.

The company remains committed to strengthening its human capital through focused investments in training and skill development. Employee retention levels remain strong, underpinned by consistent demand, repeat business, and a trusted operational environment. The company's industrial relations framework remains stable, with a continued focus on skill development, productivity enhancement, and workforce alignment with its evolving product mix. As of 31st March, 2025, the company has 1,308 number of employees.

Outlook

A major milestone during the last year was the divestment of the underperforming CPP division, which has enabled the Company to concentrate on its core, margin-accretive businesses and adopt a more disciplined capital allocation approach. The vacated land and infrastructure from this division will be effectively repurposed to support the expansion of core operations, ensuring optimal asset utilization in line with long-term strategic goals.

The company is scaling up the Raffia division to bridge the volume gap from the divestment by debottlenecking and undertaking productivity enhancements across business verticals. These efforts, are expected to improve production flow, asset efficiency, and overall throughput – strengthening the Company's operating leverage and margins.

The company is also seeing positive momentum across key business areas. Sales realizations in the FIBC division are improving, and the company's strategic foray into the Japanese market – one of the largest global importers of FIBCs – has begun to gain traction, with regular shipments now underway.

With a reinforced balance sheet, sharpened business focus, and a commitment to innovation and execution, we are well-positioned to capitalize on emerging opportunities and solidify its leadership in the global industrial bulk packaging space.

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 securities 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 2025, 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 2025, 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. Treatment of Investment Subsidy received by the Company:

The Company received subsidies amounting to ₹510.46 Lakhs during the year from the Central/State Governments, in respect of the investment made by the company in setting up and also expansion of manufacturing unit at Gajner Road, Kanpur. Since the Unit had started commercial production in earlier years, and the subsidy was in respect of the capital expenditure as well as interest costs incurred by the company, and in view of the alternative accounting approaches prescribed under Ind-AS-20 -Government Grants, the treatment, presentation and disclosure of the Subsidy was identified as a key audit matter and required a higher extent of audit effort.

How our audit addressed the key audit matter

For the matter referred to above, our procedures included, among others, verification of the Subsidy Scheme documents, identification/verification of the components and calculation of the Subsidy amount and its appropriate accounting/classification in the Books of account and financial statements respectively in view of the laid down accounting and measurement principles.

2. Recognition, Measurement and presentation of non current assets classified as held for sale:

The Company's Board of Directors passed a resolution on 11.03.2025 for disposal of a substantial part of the

plant and machinery of the Cast Polypropylene (CPP) unit of the company. The said Unit remained fully functional and operative throughout the current year and even in the subsequent year. In view of the fact that Ind-AS-105– 'Non-current Assets Held for Sale and Discontinued Operations' has specific definitions and distinct treatment with respect to 'assets held for sale', 'disposal groups' and 'discontinuing operations', the impact of the Board's decision (to sell off the machinery of the CPP Unit) on the Financial Statements of the company, was identified as a key audit matter and required a higher extent of audit effort.

How our audit addressed the key audit matter

For the matter referred to above, our procedures included, among others, a detailed study of the facts surrounding the decision of the Board of Directors, the subsequent follow up action of the management to implement the same, verification of the contracts executed by the company for future sale of the machinery, other agreements, terms and conditions of the bank finance (term loans) and other liabilities which are directly related to such assets. Further, for verification of the values in the financial statements, the company's basis and calculation of the net realizable value of the subject machinery, the impairment losses etc. were considered. Additionally, verification of the classification, presentation and disclosures made by the company in the financial statements was made in view of the laid down accounting and measurement principles.

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 judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal 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 our audit, we report that:

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

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

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

f) With respect to the adequacy of the internal financial controls 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 2025 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 company did not declare any final dividend in the previous year and no dividend was paid by the Company during the year. 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, 2025 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

ANJANI KHETERPAL
(PARTNER)
M. No.401701
UDIN-25401701BMTCPQ7907

Kanpur, 15th May 2025

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 March 31st 2025 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, 2025 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.

(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) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, subsidiary company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(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) The Company was not required to spend any amount towards Corporate Social Responsibility during the year. However the company has made voluntarily expenditure towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year

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

ANJANI KHETERPAL
(PARTNER)
M. No.401701

Kanpur, 15th May 2025

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 March 31, 2025 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 March 31st 2025, 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

ANJANI KHETERPAL
(PARTNER)
M. No.401701

Kanpur, 15th May 2025

Standalone Balance Sheet

as at 31st March, 2025

(₹ in Lacs)

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
ASSETS			
Non-Current Assets :			
Property, Plant and Equipment	3	20,362.35	27,371.15
Capital Work-in-Progress	3	92.66	152.74
Intangible Assets	3	11.34	13.79
		20,466.35	**27,537.68**
FINANCIAL ASSETS			
Long Term Investments	4	824.98	828.28
Other Financial Assets	5	226.05	299.96
Other Non-Current Assets	6	165.65	66.85
		1,216.68	**1,195.09**
Current Assets :			
Inventories	7	10,662.07	9,804.27
Financial Assets :			
Current Investments	8	0.03	0.02
Trade Receivables	9	8,995.38	7,471.45
Cash and Cash Equivalents	10	755.64	142.15
Other Bank balances	11	122.28	131.35
Other Current Assets	12	1,596.09	1,195.73
Current Tax Assets (Net)		-	58.47
Assets Classified as Held-for-sale	50	5,023.50	-
		27,154.99	**18,803.44**
TOTAL ASSETS		**48,838.02**	**47,536.21**
EQUITY & LIABILITIES :			
Equity :			
Equity Share capital	13	2,248.18	2,147.38
Other Equity	14	18,277.66	15,858.31
		20,525.84	**18,005.69**
LIABILITIES :			
Non-Current liabilities			
Financial Liabilities :			
Long Term Borrowings	15	1,810.23	8,449.41
Employee Benefit obligation	16	824.55	817.58
Deferred Tax Liabilities (Net)	17	1,676.30	1,733.80
Other Non Current Liabilities	17A	1,468.05	1,004.60
		5,779.13	**12,005.39**
Current Liabilities :			
Financial Liabilities :			
Borrowings	18	12,841.44	13,961.94
Trade Payables			
- Total Outstanding dues of Creditors other than micro and small enterprises	19	1,097.82	1,690.67
- Total Outstanding dues of micro and small enterprises	19	631.61	85.03
Other financial Liabilities	19A	949.79	754.30
Provisions	20	7.45	9.83
Employee Benefit Obligation	20A	527.99	561.99
Other Current Liabilities	21	920.08	461.37
Current Tax Liabilities (Net)		139.28	-
Liabilities in relation to assets held for sale	50	5,417.59	-
		22,533.05	**17,525.13**
TOTAL EQUITY & LIABILITY		**48,838.02**	**47,536.21**
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: 15 May, 2025

For and on behalf of the Board of Directors

SHOBHIT AGARWAL
Chief Financial Officer

ANKUR SRIVASTAVA
Company Secretary

MANOJ AGARWAL
Chairman cum Managing Director
(DIN : 00474146)

SHASHANK AGARWAL
Deputy Managing Director
(DIN : 02790029)

Standalone Statement of Profit and Loss

for the year ended on 31st March, 2025

(₹ in Lacs)

PARTICULARS	NOTE	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Revenue from operations	22	62,861.03	49,272.57
Other income	23	1,410.44	1,138.11
Total Income		**64,271.47**	**50,410.68**
Expenses			
Cost of materials consumed	24	36,216.00	30,663.15
Purchase of stock-in-trade	25	3,751.58	602.41
Changes in inventories of Finished Goods, Stock in Trade and Work in Progress	26	(1,052.22)	(739.87)
Employee benefit expense	27	6,306.37	5,927.09
Depreciation and Amortisation expense	3	1,423.16	1,284.71
Impairment losses on Financial assets & Other Assets	49	31.79	42.85
Other Expenses	28	13,115.76	10,846.94
Finance Costs	29	2,089.91	1,680.75
Total Expenses		**61,882.35**	**50,308.03**
Profit/(Loss) before Exceptional Items and Tax		2,389.12	102.65
Exceptional items	49	1,161.93	-
Profit/(Loss) before Tax		1,227.19	102.65
Income Tax Expense			
Current tax		219.77	-
Earlier Year Tax Adjustments		(0.63)	82.42
Deferred tax		(61.80)	(15.45)
Profit/(Loss) for the year from Continuing Operations		1,069.85	35.68
PROFIT/(LOSS) FOR THE YEAR		**1,069.85**	**35.68**
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 in P&L A/C)**		(17.08)	(35.53)
Income Tax relating to these Items		4.30	8.94
Other Comprehensive Income/(Loss) for the Year (Net of Tax)		**12.78**	**26.59**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**1,082.63**	**62.27**
Earnings per Share			
Basic EPS		4.92	0.17
Diluted EPS		4.92	0.17
Earnings per Share (for discontinued operations)			
Basic EPS		-	-
Diluted EPS		-	-
Earnings per Share (for discontinued & continuing operations)			
Basic EPS		4.92	0.17
Diluted EPS		4.92	0.17

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: 15 May, 2025

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, 2025

(₹ in Lacs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
I) CASH FROM OPERATIONS		
A. PROFIT BEFORE TAX	1,227.19	102.65
B. ADJUSTEMENTS:		
Depreciation	1,423.16	1,284.71
Non Cash Exceptional Items	1,161.93	-
Impairment losses on Financial assets & Other Assets	31.79	42.85
Provision under OCI	17.08	35.53
Loss/(Profit) on disposal of PPE, intangible assets	12.42	0.30
Loss/(Profit) on disposal of Subsidary	39.07	-
Interest Income	(143.77)	(147.86)
Finance Costs	2,089.91	1,680.75
Loss/(Profit) on sale of mutual funds	-	(2.41)
Gain on Revaluation of Investments	(0.01)	(0.57)
Operating Profit Before working capital changes	**5,858.77**	**2,995.95**
Adjustments for Changes in working Capital		
Decrease/(Increase) in Inventories	(857.80)	(1,523.52)
Decrease/(Increase) in Trade Receivable	(1,555.72)	(2,513.46)
Decrease/(Increase) in other Current Assets	(341.89)	49.99
Decrease/(Increase) in other Financial Assets	73.91	(0.29)
Increase/(Decrease) in Trade Payables	(46.27)	341.73
Decrease/(Increase) in other Other Bank Balances	9.07	88.43
Increase/(Decrease) in Current Liabilities including Financial Liabilities	620.20	167.01
Increase/(Decrease) in Provisions	(2.38)	(16.83)
Increase/(Decrease) in Long term Provisions	6.97	50.79
Cash Generated from/(used) in Operations	**3,764.86**	**(360.20)**
Less: Income Tax Paid	79.86	82.42
NET CASH INFLOW/(OUTFLOW) FROM OPERATIONS	**3,685.00**	**(442.62)**
II) CASH FROM INVESTING ACTIVITIES		
Purchase of PPE & Intangible assets (incl. Capital WIP)	(560.89)	(4,199.25)
Investment in Shares of Subsidiary Company / Others	(50.00)	(50.00)
Sale of Shares of Subsidiary	14.23	100.00
Purchase of Mutual Funds	-	(6.51)
Redemption proceeds of Mutual Funds	-	24.74
Sale of PPE & Intangible assets	11.21	1.73
Interest Received	143.77	147.86
Decrease/(Increase) in Capital Advances	(98.80)	-
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	**(540.48)**	**(3,981.43)**

Standalone Cash Flow Statement

for the year ended on 31st March, 2025

(₹ in Lacs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
III) CASH FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	1,174.32	-
Proceeds from share Warrants	263.20	-
Net Increase/(Decrease) in long term borrowings	(1,221.59)	1,153.75
Net Increase/(Decrease) in short term borrowings	(1,120.50)	4,694.28
Payment of dividend	-	(107.33)
Capital Subsidy received	463.45	452.45
Finance Costs	(2,089.91)	(1,680.78)
NET CASH FROM FINANCING ACTIVITIES	**(2,531.03)**	**4,512.37**
Net Increase in cash and cash equivalents	**613.49**	**88.32**
Cash and Cash equivalents as at the beginning of the year	**142.15**	**53.83**
Cash and Cash equivalents as at the end of the Period	**755.64**	**142.15**
Components Of Cash and Cash Equivalents		
Balances with Banks- In current Accounts	753.56	138.97
Cash In Hand	2.08	3.18
	755.64	**142.15**

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.

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: 15 May, 2025

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 31st March, 2025

A. EQUITY SHARE CAPITAL

(₹ in Lacs)

Balance at the beginning of the reporting period	Nos.	Amount
As at March 31st, 2023	**2,14,66,758**	**2,147.38**
Add: Issued during the year		
Less: Buyback		
As at March 31st, 2024	**2,14,66,758**	**2,147.38**
Add: Issued during the year	10,08,000	100.80
Less: Buyback		
As at March 31st, 2025	**2,24,74,758**	**2,248.18**

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 March 31st, 2023	**0.00**	**200.00**	**791.66**	**124.34**	**14,787.37**	**15,903.37**
Profit for the Year ended 31st March, 2024	-	-	-	-	35.68	35.68
Other Comprehensive Income For the Year ended 31st March, 2024	-	-	-	-	26.59	26.59
Total Comprehensive Income For the Year ended 31st March, 2024	**-**	**-**	**-**	**-**	**62.27**	**62.27**
Dividends						
Interim dividend	-	-	-	-	-	-
Final Dividend	-	-	-	-	(107.33)	(107.33)
Corporate Dividend Tax	-	-	-	-	-	-
Transfer from retained earnings to FCTR	-	-	-	-	-	-
Addition on issue of Equity (Bonus Shares)	-	-	-	-	-	-
Transfer from General Reserve to Capital Redemption Reserve	-	-	-	-	-	-
Premium Received During the Year	-	-	-	-	-	-
Expense Incurred on Right Issue	-	-	-	-	-	-
As at March 31st, 2024	**-**	**200.00**	**791.66**	**124.34**	**14,742.31**	**15,858.31**
Profit for the Year ended 31st March, 2025	-	-	-	-	1,069.85	1,069.85
Other Comprehensive Income For the Year ended 31st March, 2025					12.78	12.78
Total Comprehensive Income For the Year ended 31st March, 2025	**-**	**-**	**-**	**-**	**1,082.63**	**1,082.63**
Dividends						
Interim dividend	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-

Standalone Statement of Changes In Equity

for the year ended 31st March, 2025

(₹ 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	-	-	-	-	-	-
Transfer from retained earnings to FCTR	-	-	-	-	-	-
Money received against share warrant	263.20	-	-	-	-	263.20
Premium Received During the Year on share / warrant	-	-	1,073.52	-	-	1,073.52
As at March 31st 2025	**263.20**	**200.00**	**1,865.18**	**124.34**	**15,824.94**	**18,277.66**

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 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: 15 May, 2025

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

as at 31st March, 2025

NOTE NO.1 CORPORATE INFORMATION

Kanpur Plastipack Limited ('KPL' or 'The Company') is a Public Limited Company, domiciled in India and incorporated on July 26th, 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://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. 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 May 15th, 2025.

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 (₹) 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

as at 31st March, 2025

(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

as at 31st March, 2025

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

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

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 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 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) 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

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

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	30 years
3.	Plant and equipment qualifying as Continuous Process Plant	25 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	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 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 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

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.

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

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 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 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.

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

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

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.

Revenue from export benefits arising from duty drawback scheme, merchandise export incentive scheme, Remission of duties and taxes on exported product scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

When such grants are in relation to an expense item, they are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are recognised as expenses.

Government grants related to property, plant and equipment are recognised as deferred income.

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 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.

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

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 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

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

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 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.

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

(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 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,

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

The Dy.Managing Director and the Executive Director of the Company.

1.23 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, 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.52.

RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

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 April 01, 2023	384.88	1,996.21	6,910.72	521.78	433.95	554.26	17,059.73	27,861.53	73.88	3,636.03
Additions	-	-	656.52	17.35	44.36	174.19	7,357.52	8,249.94	14.72	4,766.65
Disposals/Transfer	-	-	-	20.66	-	-	7.93	28.59	-	8,249.94
Cost as at April 01, 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 (Refer note (b))	-	-	-	-	-	-	6,496.52	6,496.52	-	620.97
As at 31st March, 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**
Depreciation as at April 01, 2023	78.69	-	1,424.73	274.00	175.23	408.61	5,093.85	7,455.11	73.88	-
Charge for the Year	4.88	-	225.73	58.37	40.69	83.02	871.09	1,283.78	0.93	-
Transfers	-	-	-	19.63	-	-	7.53	27.16	-	-
As at March 31st, 2024	**83.57**	**-**	**1,650.46**	**312.74**	**215.92**	**491.63**	**5,957.41**	**8,711.73**	**74.81**	**-**
Charge for the Period	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**	**-**
NET CARRYING AMOUNT										
As at March 31st, 2024	**301.31**	**1,996.21**	**5,916.78**	**205.73**	**262.39**	**236.82**	**18,451.91**	**27,371.15**	**13.79**	**152.74**
As at 31st March, 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**

(a) Details of property, plant and equipment pledged against borrowings are presented in note 15 & 18

(b) Disposal / Transfer includes assets held for sale amounting to ₹ 6459.37/- Lakhs (March 31,2024 Nil).

(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	3.38	0.93
WDV	**-**	**-**	**11.34**	**13.79**

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

(c) 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**										
New Project- Cast Polypropylene (CPP) film	-	8.54	-	-	-	-	-	-	-	8.54
Upgradation/Extention in Existing facilities	73.54	144.20	19.12	-	-	-	-	-	92.66	144.20
Total	**73.54**	**152.74**	**19.12**	**-**	**-**	**-**	**-**	**-**	**92.66**	**152.74**

NOTE - 4 LONG TERM INVESTMENTS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1. Investment in Equity Shares		
(Unquoted Equity Shares, Valued at Cost)		
Investment in Uncontrolled Structured Companies	299.98	299.98
(Amplus Green Power Pvt. Ltd. Representing 3.75% Equity Shares)		
(17,19,061 (PY-17,19,061) Eq. Shares of ₹10/- each fully paid up)		
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 LTD.	125.00	75.00
(12,50,000 (PY-7,50,000) Eq. Shares of ₹10/- each fully paid up)		
KANPLAS DO BRAZIL LTDA.	-	53.30
(NIL (PY-6,40,680) Eq. Shares of 1 Brazilian Real each fully paid up)		
2. Investment in preference shares		
Investment in Subsidiaries	-	-
(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)	150.00	150.00
	824.98	**828.28**

NOTE - 5 OTHER FINANCIAL ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Inter Corporate Deposit	-	-
Other Deposits		
- Security Deposits to Govt. & Others	226.05	299.96
	226.05	**299.96**

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

NOTE - 6 OTHER NON-CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Capital Advances	146.65	22.52
(ii) Advances other than capital advances		
- VAT Recoverable (Taxes under protest)	5.45	5.45
- Income Tax Refund receivable	13.55	38.88
	165.65	**66.85**

CURRENT ASSETS :

NOTE - 7 INVENTORIES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1 Raw Material	3,651.14	3,567.21
2 Raw Material (in Transit)	324.64	636.72
3 Goods -in-Process	2,769.18	2,880.34
4 Finished Goods (including goods lying at port)	3,431.58	2,268.20
5 Stores & Spares/ Others	485.53	451.80
	10,662.07	**9,804.27**

NOTE - 8 CURRENT INVESTMENTS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments at Fair Value Through Profit or Loss		
Investment in Mutual Funds (Cost as at 31/03/2025 ₹ 0.02 Lacs (PY-₹ 0.02 Lacs)	0.03	0.02
	0.03	**0.02**

(₹ in Lacs)

Details of Investments	As at 31st March, 2025		As at 31st March, 2024	
NAME	No. of Units	cost	No. of Units	cost
NIPPON INDIA ETF NIFTY 1D RATE LIQUID BEES	2.51	0.02	2.36	0.02
TOTAL	**2.51**	**0.02**	**2.36**	**0.02**

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

NOTE - 9 TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Secured trade receivables- considered Good	-	-
- Un-Secured trade receivables- considered good	8,995.38	7,471.45
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - Credit impaired	31.79	-
Trade Receivables (Gross)	**9,027.17**	**7,471.45**
Less: Loss allowance	(31.79)	-
	8,995.38	**7,471.45**

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	6,163.13	2,814.03	18.22	-	-	-	8,995.38
	PY	5,444.11	1,988.80	17.98	19.43	-	1.14	7,471.45
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	CY	-	-	-	-	-	-	-
	PY	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	CY	-	-	-	9.96	-	1.14	11.10
	PY	-	-	-	-	-	-	-
(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	-	-	-	0.64	18.80	1.25	20.69
	PY	-	-	-	-	-	-	-
Gross Trade Receivables	CY	6,163.13	2,814.03	18.22	10.60	18.80	2.39	9,027.17
	PY	5,444.11	1,988.80	17.98	19.43	-	1.14	7,471.45
Less: Loss allowance for Trade	CY	-	-	-	10.60	18.80	2.39	31.79
	PY	-	-	-	-	-	-	-
Net Trade Receivables	**CY**	**6,163.13**	**2,814.03**	**18.22**	**-**	**-**	**-**	**8,995.38**
	PY	**5,444.11**	**1,988.80**	**17.98**	**19.43**	**-**	**1.14**	**7,471.45**

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

NOTE - 10 CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash in Hand	2.08	3.18
Balances with Banks:		
Current Accounts	253.56	138.97
Deposit with original maturity of less than three months	500.00	-
	755.64	**142.15**

NOTE - 11 OTHER BANK BALANCES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Earmarked balances with banks		
Unclaimed dividend balances with Bank	26.81	41.63
FDRs held as Margin Money with Banks	95.47	89.72
	122.28	**131.35**

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, 2025	As at 31st March, 2024
Advances other than capital advances :		
1 Advance to Staff	52.81	40.58
2 Advances to Suppliers & Others	266.53	73.24
Others :		
1 Income Tax Refund Receivable	-	48.06
2 Pre-paid Expenses	180.33	165.61
3 Interest Recoverable	17.24	25.33
4 Custom Duty/Electricity Duty Refundable	0.02	0.02
5 GST Recoverable		
(i) GST Refundable	463.49	202.64
(ii) ITC Receivable	530.64	594.61
6 Security deposits with Govt and Others	0.30	12.75
7 Incentives Receivable	84.73	32.89
	1,596.09	**1,195.73**

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

EQUITY & LIABILITIES :

NOTE - 13 EQUITY SHARE CAPITAL

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1 Authorised Capital		
300 Lakhs (PY 300 Lakhs) Equity Shares of ₹ 10/- each	3,000.00	3,000.00
20 Lakhs (PY 20 Lakhs) Preference Shares of ₹ 10/- each	200.00	200.00
	3,200.00	**3,200.00**
A. Issued, Subscribed and Paid-up Capital		
2,24,74,758 Equity Shares of ₹ 10/- each fully called and paid up		
(i) 2,24,74,758 (Previous years 2,14,66,758) Equity Shares of ₹ 10/- each each fully paid up	2,247.48	2,146.68
(ii) Share Forfeiture Account	0.70	0.70
(14,081 Shares called up ₹ 10/- each and paid up ₹ 5/- each)		
	2,248.18	**2,147.38**

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:

Particulars	Number of Shares	Amount ₹ In Lakhs
Outstanding as at 31st March, 2023	**2,14,66,758**	**2,146.68**
Add: Fresh Issue	-	-
Less: Buyback	-	-
Outstanding as at 31st March, 2024	**2,14,66,758**	**2,146.68**
Equity Shares Issued during Financial Year ended 31st March, 2025 for Cash consideration*	10,08,000	-
Outstanding as at 31st March, 2025	**2,24,74,758**	**2,247.48**

**10,08,000 Equity shares were issued on 24.12.2024 consequent to the conversion of warrants.*

However, the listing approval from Stock exchange was under process till 31.03.2025.

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

D. **Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):

(₹ in Lacs)

PARTICULARS	As at 31.03.2025		As at 31.03.2024	
	Number of shares held	% of holding	Number of shares held	% of holding
Usha Agarwal	31,68,799	14.10%	31,14,799	14.51%
Manoj Agarwal	22,99,784	10.23%	21,39,784	9.97%
Shashank Agarwal	19,52,846	8.69%	17,86,846	8.32%
UA PRIVATE FAMILY TRUST	13,42,816	5.97%	13,42,816	6.26%
MSA Investments & Trading	15,94,189	7.09%	14,22,189	6.63%
KSM Exports Limited	13,02,151	5.79%	11,30,151	5.26%

E. **Details of Promoters' share holdings in the Company is set out below (representing legal and beneficial ownership):

(₹ in Lacs)

		Shares held by promoters at the end of the year						% Change during 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		
		24-25			23-24	24-25	23-24	
1	USHA AGARWAL	31,14,799	54,000	31,68,799	31,14,799	14.10%	14.51%	-0.41%
2	MANOJ AGARWAL	21,39,784	1,60,000	22,99,784	21,39,784	10.23%	9.97%	0.26%
3	SHASHANK AGARWAL	17,86,846	1,66,000	19,52,846	17,86,846	8.69%	8.32%	0.37%
4	MANJARI AGARWAL	5,66,453	-	5,66,453	5,66,453	2.52%	2.64%	-0.12%
5	KAIRA AGARWAL	3,00,000	-	3,00,000	3,00,000	1.33%	1.40%	-0.06%
6	REYAANSH AGARWAL	3,00,000	-	3,00,000	3,00,000	1.33%	1.40%	-0.06%
7	SHASHANK AGARWAL HUF	1,50,200	-	1,50,200	1,50,200	0.67%	0.70%	-0.03%
8	MA PRIVATE FAMILY TRUST	10,55,708	-	10,55,708	10,55,708	4.70%	4.92%	-0.22%
9	UA PRIVATE FAMILY TRUST	13,42,816	-	13,42,816	13,42,816	5.97%	6.26%	-0.28%
10	SHASHANK PRIVATE FAMILY TRUST	10,09,303	-	10,09,303	10,09,303	4.49%	4.70%	-0.21%
11	MSA INVESTMENT AND TRADING COMPANY PVT LTD	14,22,189	1,72,000	15,94,189	14,22,189	7.09%	6.63%	0.47%
12	KSM EXPORTS LIMITED	11,30,151	1,72,000	13,02,151	11,30,151	5.79%	5.26%	0.53%
13	KPL PACKAGING PVT LTD	2,415	49,000	51,415	2,415	0.23%	0.01%	0.22%
14	RAGHUSHREE EARNING SOLUTIONS LLP	6,556	17,000	23,556	6,556	0.10%	0.03%	0.07%
		1,43,27,220	**7,90,000**	**1,51,17,220**	**1,43,27,220**	**67.26%**	**66.74%**	**0.52%**

***Equity shares were issued on 24.12.2024 consequent to the conversion of warrants.*

The listing approval was pending from the Stock exchange till 31.03.2025.

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

NOTE - 14 OTHER EQUITY

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. SECURITIES PREMIUM ACCOUNT		
Balance at the beginning of the year	791.66	791.66
Add: Premium Received during the year	1,073.52	-
Less: Deduction/Transfer	-	-
Balance as at the end of the year	**1,865.18**	**791.66**
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	14,742.31	14,787.37
Add: Net Profit/(Loss) for the Year as per the Statement of Profit & Loss	1,082.63	62.27
	15,824.94	**14,849.64**
Less:		
(i) Transferred To / (From) Foreign Currency Translation Reserve	-	-
(ii) Final Dividend of preceeding year paid during the Year	-	107.33
(Amount per share NIL. , Previous Year ₹ 0.50 /- per Equity Share)		
Balance as at the end of the Year	**15,824.94**	**14,742.31**
E. MONEY RECEIVED AGAINST SHARE WARRANTS	263.20	-
***(7,52,000 warrants issue price ₹ 116.50 each, paid up ₹ 35 each)		
	18,277.66	**15,858.31**

****During the Financial year 2024-25, 17,60,000 fully convertible warrants were issued on 17.10.2024 at an issue price of ₹ 116.50 each for which ₹ 35 per share were paid on application and allotment. These warrants are fully convertible into equity shares on payment of balance issue price. Uptil 31.03.2025, 10,08,000 warrants were converted into equity shares, however, listing of the same was under process.*

Note: Nature and purpose of the above reserves is described under "STANDALONE STATEMENT OF CHANGES IN EQUITY"

NOTE - 15 LONG TERM BORROWINGS :

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Term Loans from banks (Secured)	1,666.82	8,449.41
Vehicle Finance under Hire purchase	143.41	-
	1,810.23	**8,449.41**

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

15.1 The Below Term Loans are secured by the assets created through the respective loans, incuding immovable assets of the company situated at Fatehpur Roshnai, Dist Akbarpur, Gajner Road; 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 from State Bank Of India in INR , Balance Outstanding is ₹ 4,775.18 Lakhs (Loan O/s for CPP ₹ 3,596.63 Lakhs is shown under "Liabilities classified as held for sale"), (Previous Year ₹ 6,081.08 Lakhs).

b Term Loans from HDFC Bank Ltd. INR , Balance Outstanding is ₹ 301.10 Lakhs, (Previous Year ₹ 686.94 Lakhs)

c Term Loans from AXIS Bank Ltd. INR , Balance Outstanding is ₹ 2,842.31 Lakhs (Loan O/s for CPP ₹ 1,820.96 Lakhs is shown under "Liabilities classified as held for sale"), (Previous Year ₹ 3,777.05 Lakhs)

15.2 Vehicle Financed from HDFC Bank Ltd. INR , Balance Outstanding is ₹ 53.78 Lakhs, (Previous Year ₹ 3.08 Lakhs)

15.3 Vehicle Financed from State Bank Of India INR , Balance Outstanding is ₹ 27.63 Lakhs (Previous Year ₹ NIL Lakhs)

15.4 Vehicle Financed from Mercedes Financial services INR , Balance Outstanding is ₹ 90 Lakhs (Previous Year ₹ NIL 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)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provisions for Employee Benefit Obligations *	824.55	817.58
	824.55	**817.58**

** Refer Note 36*

NOTE - 17 DEFFERED TAX LIABILITY (NET)

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1 Deferred Tax Liabilities are attributable to:		
Depreciation and amortisation	2,351.43	2,453.45
2 Deferred Tax Assets are attributable to:		
Employee benefits	(305.65)	(289.71)
Deferred income-Capital Subsidy	(369.48)	(252.84)
Business Loss	-	(177.10)
	1,676.30	**1,733.80**

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

Reconciliation of tax expense and accounting profit multiplies by the domestic tax rate for 31 March 2025 and 31 March 2024

(₹ in Lacs)

PARTICULARS	March 31, 2025	March 31, 2024
Accounting profit before Income Tax	2,406.20	138.18
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	605.64	34.78
Adjustment in respect of current income tax of previous years	(0.63)	82.42
Impact of change in tax rate for calculation of DTA/DTL	-	(263.95)
Utilisation of unrecognised unabsorbed depreciation/carried forward losses/ MAT credit	(177.11)	16.30
Effect of Non deductible adjustments for tax purposes	(270.56)	19.39
Income Tax at effective tax rate	157.34	(111.06)

NOTE - 17A OTHER NON CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Income- Subsidy against Capital Investment	1,468.05	1,004.60
	1,468.05	**1,004.60**

CURRENT LIABILITIES :

FINANCIAL LIABILITIES

NOTE - 18 BORROWINGS FROM BANK

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1 Working Capital Loans in ₹ (Refer to Notes 18.1 to 18.6 below)	11,796.20	11,863.20
Current Maturities of :		
1 Long Term Debt	834.19	2,095.66
2 Finance Lease Obligations on Vehicle	28.00	3.08
Borrowings from Related Party		
1 Inter Corporate Loans (Unsecured)*	183.05	-
	12,841.44	**13,961.94**

**Unsecured Inter corporate loan for 1 year from Bright Choice Ventures Private Limited taken on 01.10.2024.*
While agreed rate of interest is 7% per annum.

18.1 It includes Bill Purchase Account of ₹ 2,404.04 Lacs. (Previous Year ₹ 1,883.56 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 8,244.99 (₹in Lacs) (previous year (₹in Lacs) 8,786.50).

18.3 Working Capital Loans from HDFC Bank Limited in INR in Cash Credit (Hypo) , Export Packing Credit, Balance Outstanding (₹in Lakhs) ₹ 358.63 (previous year (₹in Lakhs) ₹ 398.86).

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

18.4 Working Capital Loans from AXIS Bank Limited in INR in Cash Credit (Hypo) , Export Packing Credit, Balance Outstanding (₹in Lakhs) ₹ 409.05 (previous year (₹in Lakhs) ₹286.82).

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) ₹ 379.48 (previous year (₹ in Lakhs) 507.46) Consignment Stockist (IOCL) Division.

The above working capital limits (total sanctioned limit ₹ 150 Cr.) is under a consortium arrangement, with State Bank of India being the lead 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 the Consortium.

The above Working Capital Loans have been guaranteed (Personal) by Chairman Cum Managing Director and Deputy Managing Director.

NOTE - 19 TRADE PAYABLES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1 Trade Payable for purchase of Raw Material & Store, Spares	926.57	1,111.88
(Refer Note 19.1 Below)		
2 Trade Payable for Services Received	802.86	663.82
	1,729.43	**1,775.70**
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:		
Amount due to Suppliers being Micro and Small Enterprises	631.61	85.03
Amount due to Others	1,097.82	1,690.67
	1,729.43	**1,775.70**

(Including (₹in Lacs) 355.77 (Previous Year ₹ 596.84 in Lacs) of Consignment Stockist (IOCL) Division.

Trade Payable Ageing Schedule

(₹ in Lacs)

Particulars		Outstanding for following periods from the due date of the transaction					
		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	303.49	328.12	-	-	-	631.61
	PY	85.03	-	-	-	-	85.03
(ii) Others	CY	411.98	685.84	-	-	-	1,097.82
	PY	558.01	1,132.66	-	-	-	1,690.67
(iii) Disputed dues – MSME	CY	-	-		-	-	-
	PY	-	-	-	-	-	-

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

(₹ in Lacs)

Particulars		Outstanding for following periods from the due date of the transaction					
		Before Due Date	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(iv) Disputed dues – Others	CY	-	-		-	-	-
	PY	-	-	-	-	-	-
Total	**CY**	**715.47**	**1,013.96**	**-**	**-**	**-**	**1,729.43**
	PY	**643.04**	**1,132.66**	**-**	**-**	**-**	**1,775.70**

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	303.49	-	-	-	-	303.49
PY	85.03	-	-	-	-	85.03

NOTE - 19A FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
1	Unpaid Dividend	26.81	41.63
2	Unpaid-salary & wages	294.18	257.83
3	Payables in respect of Capital Goods	17.47	14.50
4	Outstanding Liabilities	611.33	440.34
		949.79	**754.30**

NOTE - 20 PROVISIONS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Quality Claim	7.45	9.83
	7.45	**9.83**

NOTE - 20A

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Employee Benefits (Leave Wages/Bonus/Gratuity)	527.99	561.99
	527.99	**561.99**

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

NOTE - 21 OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1 TDS Payable	63.86	44.38
2 Security Deposits	1.50	1.50
3 Advances From Customers & Others	854.72	415.49
	920.08	**461.37**

NOTE - 22 REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	For the Year ended 2024-2025	For the Year ended 2023-2024
(I) Sale of Products		
(i) Plastic Products(Indigenous)	20,154.31	13,138.37
(ii) Plastic Products (Export)	41,411.64	36,335.09
(iii) By-Products	905.15	755.18
	62,471.10	**50,228.64**
(II) Sale - Trading of Stock -in-Trade		
(i) Plastic Granules/ Others	3,894.85	615.87
	3,894.85	**615.87**
(III) Other Operating Revenue		
(i) Commission received(on Consignment Stock sales IOCL)	93.78	105.79
(ii) Sale of scrap	143.23	167.15
	237.01	**272.94**
Total Revenue From Operations (I+II+III)	**66,602.96**	**51,117.45**
Less : Goods & Service Tax	3,741.93	1,844.88
	62,861.03	**49,272.57**

NOTE - 23 OTHER INCOME

(₹ in Lacs)

Particulars	For the Year ended 2024-2025	For the Year ended 2023-2024
(i) Miscellaneous income	68.50	75.04
(ii) Interest Received	143.77	147.86
(iii) Net Gain on Foreign Exchange Fluctuation	682.35	622.49
(iv) Profit on Sale of Investment	-	2.41
(v) Government Grants	515.82	289.74
(vi) Gain on revaluation of Investments	-	0.57
	1,410.44	**1,138.11**

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

NOTE - 24 COST OF THE MATERIALS CONSUMED

(₹ in Lacs)

Particulars	For the Year ended 2024-2025	For the Year ended 2023-2024
Opening Stock :		
Raw Materials	3,567.21	3,431.12
Add : Purchases	36,299.93	30,799.24
Less : Closing Stock	3,651.14	3,567.21
Materials Consumed	**36,216.00**	**30,663.15**

NOTE - 25 PURCHASE OF STOCK IN TRADE

(₹ in Lacs)

Particulars	For the Year ended 2024-2025	For the Year ended 2023-2024
Purchase of Plastic Granules / Others	3,751.58	602.41
	3,751.58	**602.41**

NOTE - 26 CHANGES IN INVENTORIES

(₹ in Lacs)

Particulars	For the Year ended 2024-2025	For the Year ended 2023-2024
Opening Stock :		
Goods in Process	2,880.34	2,421.80
Finished Goods	2,268.20	1,986.87
Less : Closing Stock		
Goods in Process	2,769.18	2,880.34
Finished Goods (Includes Goods in Transit)	3,431.58	2,268.20
Increase/Decrease in Stock	**(1,052.22)**	**(739.87)**

NOTE - 27 EMPLOYEE BENEFITS EXPENSES

(₹ in Lacs)

Particulars	For the Year ended 2024-2025	For the Year ended 2023-2024
(i) Salaries, Wages , Bonus & Others	3,512.20	3,484.52
(ii) Contribution to Provident and other Funds	268.37	247.83
(iii) Security and contractors Salary	1,723.60	1,497.39
(iv) Staff welfare expenses	523.40	472.12
(v) Directors' Remuneration	278.80	225.23
	6,306.37	**5,927.09**

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

NOTE - 28 OTHER EXPENSES

(₹ in Lacs)

Particulars	For the Year ended 2024-2025	For the Year ended 2023-2024
Stores and Spares Consumed	1,155.34	1,023.92
Power and Fuel	2,988.68	2,538.63
Other Direct Expenses	3,041.98	2,808.51
Repairs and Maintenance		
- Building	98.85	126.48
- Plant and Machinery	108.92	94.18
- Others	70.55	71.97
Advertisement and Publicity	7.67	6.20
Traveling and Conveyance		
- Directors' Traveling including Foreign Travel	73.33	54.55
- Sales Staff	73.56	72.49
- Other	23.10	37.91
Transportation Expenses	229.43	242.75
Selling and Promotional Expenses	197.95	144.08
Freight and Forwarding	3,916.39	2,602.79
Claims and Discount	204.81	83.41
Bad Trade Receivables/Advances Written Off	9.70	22.81
Legal and Professional	252.73	286.42
Meeting, Recruitment & Training Expenses	19.20	25.22
Printing and Stationery/ Books and Periodicals	32.16	36.09
Vehicle Maintenance	56.72	55.96
Rent	58.73	39.25
Rates and taxes	54.38	54.10
Corporate Social Responsibility	27.60	32.65
Communication Expenses	68.98	75.71
Auditors' Remuneration		
Audit Fees	8.00	7.00
Tax Audit Fees	1.00	1.00
Subscription and Memberships	15.90	18.53
Insurance Expenses	242.71	260.95
Directors' Sitting Fees	11.18	9.28
Miscellaneous Expenses	14.72	14.40
Loss on disposal of Fixed Assets	12.42	(0.30)
Loss on disposal of Subsidary	39.07	-
	13,115.76	**10,846.94**

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

NOTE - 29 FINANCE COSTS

(₹ in Lacs)

Particulars	For the Year ended 2024-2025	For the Year ended 2023-2024
(i) Interest to Bank & others	1,970.26	1,578.57
(ii) Bank Charges	119.65	102.18
	2,089.91	**1,680.75**

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 ₹ 0.90/- per share in respect of the year ended March 31, 2025. 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 ₹ 209.04 Lacs.

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	:	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.
CPP Division	:	Domestic and Export sale of manufactured Cast polypropolene Films (CPP)

b) Summary of Segmental Information

(₹ in Lacs)

Particulars	Plastic Division		Consignment Stockiest		Solar Power Division		CPP Division		Total	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
1. Segment Revenue	54,234.97	47,153.87	93.78	105.79	4.02	3.52	8,532.28	2,012.91	62,865.05	49,276.09
Less:Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net Sales/Income from Operations	**54,234.97**	**47,153.87**	**93.78**	**105.79**	**4.02**	**3.52**	**8,532.28**	**2,012.91**	**62,865.05**	**49,276.09**
2. Other Income	1,252.03	1,004.26	129.25	120.66	-	-	29.16	13.19	1,410.44	1,138.11
Total Income	**55,487.00**	**48,158.13**	**223.03**	**226.45**	**4.02**	**3.52**	**8,561.44**	**2,026.10**	**64,275.49**	**50,414.20**
3. Segment Results (Profit Before Tax and Interest)	5,197.58	1,599.71	158.60	183.96	1.20	(0.27)	(878.35)	(291.64)	4,479.03	1,783.40

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

(₹ in Lacs)

Particulars	Plastic Division		Consignment Stockiest		Solar Power Division		CPP Division		Total	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Less : Unallocated Interest Finance Charges	1,370.38	1,633.40	48.91	47.35	-	-	670.62	341.13	2,089.91	1,680.75
Total Profit before tax	**3827.20**	**(33.69)**	**109.69**	**136.61**	**1.20**	**(0.27)**	**(1548.97)**	**(632.77)**	**2389.12**	**102.65**
4. Capital Employed(Segment Assets - Segment Liabilities)	22,290.18	18,236.40	406.13	389.43	27.94	29.32	(2,198.41)	(649.46)	20,525.84	18,005.69
5. Segment Assets	38,706.87	35,216.96	1,141.29	1,478.93	28.91	30.29	8,960.95	10,810.03	48,838.02	47,536.21
6. Depreciation	1,166.60	1,131.33	-	-	1.38	1.38	255.18	152.00	1,423.16	1,284.71
7. Impairment	31.79	42.85	-	-	-	-	1,161.93	-	1,193.72	42.85

c) The assets and liabilities as mentioned in the Balance Sheet include the following amounts as related to Consignment Stockiest Division of the Company

(₹ in Lacs)

Particulars	2024-25	2023-24
i. Trade Receivables	1,133.70	1,458.92
ii. Cash & Bank Balances	0.25	0.46
iii. Short Term Loans & Advances	7.34	19.55
iv. Net Inter Branch Balances	406.13	389.43
v. Trade Payable	355.77	596.84
vi. Other Current Liabilities	-	-
Vii. Short Term Borrowings	379.39	492.66

d) The assets and liabilities as mentioned in the Balance Sheet include the following amounts as related to Solar Power Division of the Company

(₹ in Lacs)

Particulars	2024-25	2023-24
I. Property, Plant And Equipment	28.91	30.29
ii. Trade Receivables	-	-
iii. Cash & Bank Balances	-	-
iv. Other Current Assets	0.22	0.22
v. Net Inter Branch Balances	27.94	29.32
vi. Trade Payable	0.87	0.87
vii. Other Current Liabilities	0.32	0.32
Viii. Long Term Borrowings	-	-

e) The assets and liabilities as mentioned in the Balance Sheet include the following amounts as related to CPP Division of the Company

(₹ in Lacs)

Particulars	2024-25	2023-24
I. Property, Plant And Equipment	2,606.95	9,009.20
ii. Trade Receivables	462.25	266.50
iii. Cash & Bank Balances	3.40	3.22
iv. Other Current Assets	5,888.35	1,531.11
v. Net Inter Branch Balances	(2,198.41)	(649.46)
vi. Trade Payable	132.20	-
vii. Other Current Liabilities	11,027.16	5,458.96
Viii. Long Term Borrowings	-	6,000.53

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

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	As at 31st March, 2025	As at 31st March, 2024
Basic Earning Per Share		
Numerator of EPS		
Net Profit after Tax	1,069.85	35.68
Denominator of EPS		
Weighted Average Number of equity share of ₹ 10/- each ##	2,17,37,399	2,14,66,758
Basic Earnings per share	**4.92**	**0.17**
Diluted Earning Per Share		
Numerator of EPS	1,069.85	35.68
Net Profit after Tax		
Add/Less: Adjustments		
Total	**1,069.85**	**35.68**
Denominator of EPS		
Weighted Average Number of equity share of ₹ 10/- each	2,17,37,399	2,14,66,758
Diluted Earning per Share	**4.92**	**0.17**

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

(₹ in Lacs)

Particulars	2024-2025 (₹In Lacs)	2023-2024 (₹In Lacs)
Counter Guarantees given to Bank for issue of performance guarantees by Bank.	687.90	569.40
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)	135.26	91.08
Labour cases pending with Labour Courts / High Court	2.50	10.00
IGST payable in respect of pending litigations	5.25	5.96

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

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 31.03.2025 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.	P. S. Khamesra*	- Independent Director
6.	Subodh Kumar**	- Independent Director
7.	Sanjeev Singhal	- Independent Director
9.	Akshay Kumar Gupta	- Independent Director
10.	Dharam Bir Prasad	- Independent Director
11.	Rajesh Chawla	- Independent Director
12.	Ankur Srivastava	- Company Secretary
13.	Vishal Jain***	- Chief Financial Officer
14.	Shobhit Agarwal****	- Chief Financial Officer

**Retired on 31.03.2024*

***Deceased on 27.10.2023*

****Resigned w.e.f. 31.05.2024*

*****Appointed w.e.f. 10.06.2024*

(B) Details of Entity(s) which are controlled/ significant influenced by Director(s)/KMP(s) of Reporting Enterprise:

1.	Valex Ventures Limited	- significant influenced by Director
2.	KSM Exports Limited	- significant influenced by Director
3.	KPL Packaging Private Limited	- significant influenced by Director
4.	Raghushree Earning Solutions LLP	- significant influenced by Director
5.	MSA Investment and Trading Company Private Limited	- significant influenced by Director
6.	Bright Choice Ventures Private Limited	- Wholly Owned Subsidiary
7.	Kanplas Earning Solutions Private Limited	- Wholly Owned Subsidiary
8.	Kanplas Do Brasil Ltda*	- Wholly Owned Foriegn Subsidiary

** Windup w.e.f. 02.09.2024*

(C) Details of Relatives of Directors

1.	Manjari Agarwal	- Relative of Director
2.	Mahesh Swaroop Agarwal*	- Relative of Director

**Deceased on 20.01.2024*

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

NOTE 34 RELATED PARTY DISCLOSURES CONT....

Disclosures related to Key Managerial Person(s) of Entity/Parent Entity:

(₹ in Lacs)

NAME	RELATIONSHIP	NATURE OF TRANSACTIONS	AMOUNT OF TRANSACTIONS (2024-25)	AMOUNT OF TRANSACTIONS (2023-24)
MANOJ AGARWAL	CHAIRMAN Cum MANAGING DIRECTOR	SHORT-TERM EMPLOYEE BENEFITS	113.93	98.06
MANOJ AGARWAL	CHAIRMAN Cum MANAGING DIRECTOR	EQUITY SHARES ISSUED	186.40	-
MANOJ AGARWAL	CHAIRMAN Cum MANAGING DIRECTOR	SHARE WARRANT MONEY	42.00	-
SHASHANK AGARWAL	DEPUTY MANAGING DIRECTOR	SHORT-TERM EMPLOYEE BENEFITS	84.11	75.73
SHASHANK AGARWAL	DEPUTY MANAGING DIRECTOR	EQUITY SHARES ISSUED	193.39	-
SHASHANK AGARWAL	DEPUTY MANAGING DIRECTOR	SHARE WARRANT MONEY	43.40	-
SUNIL MEHTA	EXECUTIVE DIRECTOR	SHORT-TERM EMPLOYEE BENEFITS	80.77	66.72
USHA AGARWAL	NON EXECUTIVE DIRECTOR	SITTING FEE	1.40	1.00
USHA AGARWAL	NON EXECUTIVE DIRECTOR	EQUITY SHARES ISSUED	62.91	-
USHA AGARWAL	NON EXECUTIVE DIRECTOR	SHARE WARRANT MONEY	14.35	-
USHA AGARWAL	NON EXECUTIVE DIRECTOR	RENT	-	3.12
P.S. KHAMESRA	INDEPENDENT DIRECTOR	SITTING FEE	-	2.05
SUBODH KUMAR	INDEPENDENT DIRECTOR	SITTING FEE	-	1.60
SANJEEV SINGHAL	INDEPENDENT DIRECTOR	SITTING FEE	2.38	-
AKSHAY KUMAR GUPTA	INDEPENDENT DIRECTOR	SITTING FEE	2.35	2.15
DHARAM BIR PRASAD	INDEPENDENT DIRECTOR	SITTING FEE	2.58	2.08
RAJESH CHAWLA	INDEPENDENT DIRECTOR	SITTING FEE	2.48	0.47
VISHAL JAIN	CHIEF FINANCIAL OFFICER	SHORT-TERM EMPLOYEE BENEFITS	12.13	39.64
SHOBHIT AGARWAL	CHIEF FINANCIAL OFFICER	SHORT-TERM EMPLOYEE BENEFITS	18.02	-
ANKUR SRIVASTAVA	COMPANY SECRETARY	SHORT-TERM EMPLOYEE BENEFITS	20.32	18.95

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

NOTE 34 RELATED PARTY DISCLOSURES CONT....

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 (2024-25)	AMOUNT OF TRANSACTIONS (2023-24)
VALEX VENTURES LIMITED	SALES	904.07	376.67
KSM EXPORTS LIMITED	RENT PAID	19.20	19.20
KSM EXPORTS LIMITED	EQUITY SHARES ISSUED	200.38	-
KSM EXPORTS LIMITED	SHARE WARRANT MONEY	44.80	-
KPL PACKAGING PVT LTD	RENT PAID	7.32	5.52
KPL PACKAGING PVT LTD	EQUITY SHARES ISSUED	57.09	-
KPL PACKAGING PVT LTD	SHARE WARRANT MONEY	12.95	-
RAGHUSHREE EARNING SOLUTIONS LLP	ADVISORY AND SUPERVISION SERVICES	35.40	-
RAGHUSHREE EARNING SOLUTIONS LLP	EQUITY SHARES ISSUED	19.81	-
RAGHUSHREE EARNING SOLUTIONS LLP	SHARE WARRANT MONEY	4.55	-
MSA INVESTMENT & TRADING COMPANY PVT LTD	EQUITY SHARES ISSUED	200.38	-
MSA INVESTMENT & TRADING COMPANY PVT LTD	SHARE WARRANT MONEY	44.80	-

Disclosures of Subsidiary Companies :

(₹ in Lacs)

NAME	RELATIONSHIP	NATURE OF TRANSACTIONS	AMOUNT OF TRANSACTIONS (2024-25)	AMOUNT OF TRANSACTIONS (2023-24)
Kanplas Earning Solutions Private Limited	- Wholly Owned Subsidiary	Sale of BCV Convertible Preference Shares	-	100.00
Bright Choice Ventures Private Limited	- Wholly Owned Subsidiary	Receipt of Inter Corporate Loan	290.00	-
Bright Choice Ventures Private Limited	- Wholly Owned Subsidiary	Repayment of Inter Corporate Loan	106.95	-
Bright Choice Ventures Private Limited	- Wholly Owned Subsidiary	Interest on Inter Corporate Loan	5.74	-
Bright Choice Ventures Private Limited	- Wholly Owned Subsidiary	Purchase of Equity Shares KES	50.00	-
Bright Choice Ventures Private Limited	- Wholly Owned Subsidiary	Sale of Equity Shares KES	-	50.00
Kanplas Do Brasil Ltda	- Wholly Owned Foriegn Subsidiary	Receipt on winding up of Subsidiary	14.23	-
Kanplas Do Brasil Ltda	- Wholly Owned Foriegn Subsidiary	Sales	-	236.33

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

NOTE 34 RELATED PARTY DISCLOSURES CONT....

Disclosures of Relatives of Directors

(₹ in Lacs)

NAME	RELATIONSHIP	NATURE OF TRANSACTIONS	AMOUNT OF TRANSACTIONS (2024-25)	AMOUNT OF TRANSACTIONS (2023-24)
Mahesh Swaroop Agarwal	- Relative of Director	OTHERS SERVICES	-	13.50
Manjari Agarwal	- Relative of Director	Professional Charges for Designing Services	3.00	-

Details of Transactions Nature

(₹ in Lacs)

TRANSACTIONS	KEY MANAGERCIAL PERSONNEL		SUBSIDIARY COMPANY / ASSOCIATE COMPANY / ENTITIES CONTROLLED BY DIRECTOR(S)		Relatives of Directors	
	April - March 2025	April - March 2024	April - March 2025	April - March 2024	April - March 2025	April - March 2024
REMUNERATION/OTHERS SERVICES	329.27	299.10	-	-	-	13.50
DIRECTORS' SITTING FEES	11.18	9.34	-	-	-	-
RENT PAID	-	3.12	26.52	24.72	-	-
EQUITY SHARES ISSUED	442.70	-	477.65	-	-	-
SHARE WARRANT MONEY	99.75	-	107.10	-	-	-
SALES MADE BY COMPANY	-	-	904.07	613.00	-	-
RECEIPT OF INTER COMPANY LOAN FROM SUBSIDIARY	-	-	290.00	-	-	-
REPAYMENT OF INTER COMPANY LOAN TO SUBSIDIARY	-	-	106.95	-	-	-
PURCHASE OF SHARE CAPITAL OF SUBSIDARY COMPANY	-	-	50.00	-	-	-
SELL OF SHARE CAPITAL OF SUBSIDARY COMPANY	-	-	-	150.00	-	-
INTEREST ON INTER CORPORATE LOAN	-	-	5.74	-	-	-
RECEIPT ON WINDING UP OF SUBSIDIARY	-	-	14.23	-	-	-
ADVISORY AND SUPERVISION SERVICES	-	-	35.40	-	-	-
PROFESSIONAL CHARGES FOR DESIGNING SERVICES	-	-	-	-	3.00	-
OUTSTANDING BALANCES						
Raghushree Earning Solutions Llp (Trade payable)	-	-	19.38	-	-	-
Bright Choice Ventures Private Limited (Inter corporate loan)	-	-	183.05	-	-	-
Kanplas Do Brasil Ltda (Trade Receivable)	-	-	-	236.33	-	-
Valex Ventures Limited (Trade Receivable)	-	-	302.55	149.58	-	-

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

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.

During the financial year ended 31st March, 2025 the company did not fulfil the monetary thresh-holds as specified u/s 135 of the Companies Act, 2013 and thus did not have any obligation as reagrds CSR spending. However the company continues to make CSR expenditure voluntary basis.

(₹ in Lacs)

PARTICULARS	2024-2025 (₹In Lacs)	2023-2024 (₹In Lacs)
Amount required to be spent by the company during the year	-	-
Amount of expenditure incurred on:		
- Construction / acquisition of any asset	-	-
- On purposes other than above	27.60	32.65
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reasons for shortfall	N.A	N.A
Nature of CSR activities: Development of community park, contribution towards medical facilities and infrastructure including COVID-19 relief, free check up camps, charity clinic 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, 2025	Year ended Mar 31, 2024
Present value of defined benefit obligation at the beginning of the year	950.03	879.22
Obligation assumed on acquisition of business	-	-
Interest expense	67.36	64.27
Current Service Cost	100.10	101.23
Benefit paid	(96.48)	(59.16)
Remeasurement of (gain)/loss recognised in other comprehensive income	(17.08)	(35.53)
Acturial changes arising from changes in financial assumptions	-	-
Acturial changes arising from changes in experience adjustments	-	-
Defined Benefit Obligation at year end	**1,003.93**	**950.03**

(₹ in Lacs)

Current/Non current Bifurcation	Year ended Mar 31, 2025	Year ended Mar 31, 2024
a.) Current Liability	179.38	132.45
b.) Non Current Liability	824.55	817.58
Net Liability	**1,003.93**	**950.03**

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

(b) Net Defined Benefit asset/ (liability) recognised in the balance sheet

(₹ in Lacs)

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024
Fair value of plan assets	-	-
Present Value of Defined Benefit Obligation	1,003.93	950.03
Amount recognised in balance sheet - Asset/(liability)	**(1,003.93)**	**(950.03)**

(c) Net defined benefit expense (recognised in the Statement of Profit or loss for the year)

(₹ in Lacs)

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024
Current Service Cost	100.10	101.23
Net Interest Cost	67.36	64.27
Net defined benefit expense debited to statement of profit and loss for the year	**167.46**	**165.50**

(d) Remeasurement (gain)/loss recognised in other comprehensive income

(₹ in Lacs)

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024
Acturial changes arising from demographic assumptions	(40.47)	-
Acturial changes arising from financial assumptions	46.42	(39.76)
Acturial changes arising from changes in experience adjustments	(23.03)	4.23
Return on plan assets excluding interest income	-	-
Recognised in other comprehensive income - (Gain)/ Loss	**(17.08)**	**(35.53)**

(e) Major categories of plan assets- The company does not have any plan assets.

NOTE NO.37 DISCLOSURES UNDER IND-AS-23-BORROWING COSTS

The company has identified its CPP Project as a "Qualifying Asset" in terms if Ind-AS-23 for capitalisation of borrowing costs. The disclosures as required in terms if Ind-AS 23 are as under:

(₹ in Lacs)

	Year ended Mar 31, 2025	Year ended Mar 31, 2024
Capitalisation rate in respect of general borrowing	NIL	1.65%
The amount of borrowing costs capitalised during the year	-	199.42

NOTE NO.38 GOVERNMENT GRANTS

The details of Government Grants recognised in these Financial Statements are as under:

The company received Capital subsidy of ₹ 514.06 Lakhs and Interest subsidy of ₹ 200.71 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

as at 31st March, 2025

CURRENT YEAR (24-25)

Subsidy Type	Amount	Treatment in Financials
Subsidy- Under ATUFS	32.24	Credited to deferred Income in BS to be W/off in 255 Months
Subsidy- Under ATUFS	3.60	Credited to deferred Income in BS to be W/off in 212 Months
Capital Subsidy- Under U. P. Textile Policy	478.22	Credited to deferred Income in BS to be W/off 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	
RodTep	62.08	
Sale of DFIA Licence	202.43	
Transfer from capital subsidy redemption reserve	50.61	

PREVIOUS YEAR (23-24)

Subsidy Type	Amount	Treatment in Financials
Capital Subsidy- under the U. P. Textile Policy	480.57	Credited to deferred Income in BS to be W/off in 264 Months
Interest Subsidy- Under U. P. Textile Policy	127.04	Credited to Statement of Profit & Loss. The amounts are reflected under Other Income , Note No.23
Interest Subsidy- Under U. P. Textile Policy	122.09	
Sale of DFIA Licence	12.5	
Transfer from capital subsidy redemption reserve	28.11	

Note: There are no unfulfilled conditions/other contigencies Vis-a-Vis the above government grants.

NOTE NO.39

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.40

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.41

Registration of charges or satisfaction with Registrar of Companies- All charges or satisfaction have been registered with Registrar of Companies.

NOTE NO.42

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;

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

NOTE NO.43

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.44

There are no "discontinuing operations" during the current reporting period by the Company.

NOTE NO.45

The title deeds of all the immovable properties (except leasehold properties) are in the name of the Company.

NOTE NO.46

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.47

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.48

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.49

The following impairment losses have been recognised during the year:

Particulars	2024-2025 (₹In Lacs)		2023-2024 (₹In Lacs)	
Impairment losses on Financial assets & Other Assets recognised in the Statement of Profit and Loss				
- In respect of Trade Receivables	31.79		-	
- In respect of Investment in Subsidiary (Ref Note (b))	-	31.79	42.85	42.85
Impairment losses classified under Exceptional Items				
- In respect of non current assets classified as 'held for sale' as per details in Note No.50	1,161.93	1,161.93	-	-
Total		**1,193.72**		**42.85**

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 ₹ 42.85 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.

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

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.50

Particulars	2024-2025 (₹In Lacs)	2023-2024 (₹In Lacs)
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 has been recognised in the Statement of Profit and Loss under 'Exceptional items'-.

The company has also received a conditional NOC from State Bank of India on 21/04/2025 for disposal of the Plant and machinery.

Notes forming part of the Standalone Financial Statements

as at 31st March, 2025

NOTE 51 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	27,154.99	22,533.05	18,803.44	17,525.13	1.21	1.07	12.32%	-
(b) Debt-equity ratio	Total Term Liabilities / Total Net Worth	8,090.01	20,525.84	10,548.15	18,005.69	0.39	0.59	-32.72%	Repayment of Term loans as per Repayment schedules.
(c) Debt service coverage ratio	EBIDTA / Interest on Long Term Borrowing + Current Maturities of Long Term Borrowings	3,556.43	7,185.86	2,235.61	2,946.99	0.49	0.76	-34.76%	Fall in ratio is due to entire term loans of CPP Unit being classified as current liabilities, since the underlying assets are classified as 'held for sale'.
(d) Return on equity ratio	PAT *100 / Average Shareholder's Equity	1,069.85	19,265.77	35.68	18,028.25	5.55	0.20	2705.68%	Substantial increase in profit after tax vis-à-vis the preceding year owing to the following: a. Substantial Increase in Turnover b. Increase in margins c. Government Grants received during the year
(e) Inventory turnover ratio	Net Sales / Average Inventory	62,861.03	10,233.17	49,272.57	9,042.52	6.14	5.45	12.73%	-
(f) Trade receivables turnover ratio	Net Sales / Average Debtors	62,861.03	8,233.42	49,272.57	6,214.72	7.63	7.93	-3.70%	-
(g) Trade payables turnover ratio	Net Purchases / Average Creditors	40,051.51	1,752.57	31,401.65	1,604.84	22.85	19.57	16.79%	-
(h) Net capital turnover ratio	Net Sales / Working Capital	62,861.03	4,621.94	49,272.57	1,278.31	13.60	38.55	-64.72%	Fall in this ratio is due to increase in working capital primarily resulting from decrease in current liabilities inspite of increase in volume of business.
(i) Net profit ratio	Net Profit *100 / Net Sales	1,069.85	62,861.03	35.68	49,272.57	1.70	0.07	2250.14%	Substantial increase in profit after tax vis-à-vis the preceding year owing to the following: a. Substantial Increase in Turnover b. Increase in margins c. Government Grants received during the year
(j) Return on capital employed	EBIDTA *100 / Capital Employed	3,556.43	24,012.37	2,235.61	28,188.90	14.81	7.93	86.75%	Substantial increase in profit after tax vis-à-vis the preceding year owing to the following: a. Substantial Increase in Turnover b. Increase in margins c. Government Grants received during the year
(k) Return on investment	Return on Investment / Average Investment	-	0.03	2.98	7.94	-	37.56	-100.00%	As such the ratio for the current year is not comparable with the preceeding year since the value of treasury investments throughout the year was not material.

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

		CY	PY
i) Total Term Liabilities :	Long Term Borrowings	1,810.23	8,449.41
	Current Maturities of Long Term Borrowings	6,279.78	2,098.74
		8,090.01	**10,548.15**
ii) EBIDTA :	Profit/(Loss) before Tax	1,227.19	102.65
	Depreciation, Amortisation and Impairment expense	1,423.16	1,284.71
	Interest on Long Term Borrowing	906.08	848.25
		3,556.43	**2,235.61**
iii) Average Shareholder's Equity :	Opening Shareholder's Equity	18,005.69	18,050.80
	Closing Shareholder's Equity	20,525.84	18,005.69
		19,265.77	**18,028.25**
iv) Average Inventory :	Opening Inventory	9,804.27	8,280.76
	Closing Inventory	10,662.07	9,804.27
		10,233.17	**9,042.52**
v) Average Debtors :	Opening Debtors	7,471.45	4,957.99
	Closing Debtors	8,995.38	7,471.45
		8,233.42	**6,214.72**
vi) Net Purchases :	Purchases of RM	36,299.93	30,799.24
	Purchase Of Stock In Trade	3,751.58	602.41
		40,051.51	**31,401.65**
vii) Average Creditors :	Opening Creditors	1,775.70	1,433.97
	Closing Creditors	1,729.43	1,775.70
		1,752.57	**1,604.84**
viii) Working Capital :	Current Assets	27,154.99	18,803.44
	Current Liabilities	22,533.05	17,525.13
		4,621.94	**1,278.31**
ix) Capital Employed :	Net Worth	20,525.84	18,005.69
	Long Term Borrowing	1,810.23	8,449.41
	Deferred Tax Liability	1,676.30	1,733.80
		24,012.37	**28,188.90**
x) Average Investment :	Opening Investment	0.02	15.85
	Closing Investment	0.03	0.02
		0.03	**7.94**

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

NOTE 52 QUANTITATIVE DISCLOSURES OF FAIR VALUE MEASUREMENT HIERARCHY FOR ASSETS AS AT MARCH, 31, 2025

(₹ 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	824.98	-	-	824.98
CURRENT FINANCIAL INVESTMENT	0.03	0.03	-	-
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	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	1,729.43	-	-	1,729.43
OTHER FINANCIAL LIABILITIES	6,367.38	-	-	6,367.38
OTHER CURRENT LIABILITIES	920.08	-	-	920.08

Notes forming an integral part of the Standalone Financial Statements

as at 31st March, 2025

(₹ in Lacs)

	CARRYING VALUE March 31, 2024	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	828.28	-	-	828.28
CURRENT FINANCIAL INVESTMENT	0.02	0.02	-	-
FINANCIAL ASSETS MEASURED AT AMORTISED COST				
OTHER NON CURRENT ASSETS	66.85	-	38.88	27.97
OTHER NON CURRENT FINANCIAL ASSETS	299.96	-	-	299.96
TRADE RECEIVABLES	7,471.45	-	20.57	7,450.88
CASH & CASH EQUIVALENTS	142.15	-	-	142.15
OTHER BANK BALANCES	131.35	-	-	131.35
OTHER CURRENT FINANCIAL ASSETS	1,195.73	-	74.06	1,121.67
FINANCIAL LIABILTIES MEASURED AT AMORTISED COST				
NON CURRENT FINANCIAL LIABILTIES				
BORROWINGS	8,449.41	-	8,449.41	-
OTHER FINANCIAL LIABILITIES	817.58	-	817.58	-
CURRENT FINANCIAL LIABILTIES	2,738.40	-	-	2,738.40
BORROWINGS	13,961.94	-	13,961.94	-
TRADE PAYABLES	1,775.70	-	-	1,775.70
OTHER FINANCIAL LIABILITIES	754.30	-	-	754.30
OTHER CURRENT LIABILITIES	461.37	-	-	461.37

Note: The Company has disclosed financial instruments such as cash & cash equivalents, other bank balances, trade receivables, trade payables, bank overdrafts and other current liabilities 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: 15 May, 2025

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 2025, 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 2025, 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. Treatment of Investment Subsidy received by the Holding Company:

The Holding Company received Subsidy amounting to ₹510.46 Lakhs during the year from the Government, in respect of the investment made by the company in setting up of manufacturing unit at Gajner Road, Kanpur. Since the Unit had started commercial production in earlier years, and the subsidy was in respect of the capital expenditure as well as interest costs incurred by the company, and in view of the alternative accounting approaches prescribed under Ind-AS-20 -Government Grants, the treatment, presentation and disclosure of the Subsidy was identified as a key audit matter and required a higher extent of audit effort.

How our audit addressed the key audit matter

For the matter referred to above, our procedures included, among others, verification of the Subsidy Scheme document, identification/verification of the components and calculation of the Subsidy amount and its appropriate accounting/classification in the Books of account and financial statements respectively in view of the laid down accounting and measurement principles.

2. Recognition, Measurement and presentation of non current assets classified as held for sale:

The Holding Company's Board of Directors passed a resolution on 11.03.2025 for disposal of a substantial part of the plant and machinery of the Cast Polypropylene (CPP) unit of the holding company. The said Unit remained fully functional and operative throughout the current year and even in the subsequent year. In view of the fact that Ind-AS-105– 'Non-current Assets Held for Sale and Discontinued Operations' has specific definitions and distinct treatment with respect to 'assets held for sale', 'disposal groups' and 'discontinuing operations', the impact of the Board's decision (to sell off the machinery of the CPP Unit) on the Financial Statements of the company, was identified as a key audit matter and required a higher extent of audit effort.

How our audit addressed the key audit matter

For the matter referred to above, our procedures included, among others, a detailed study of the facts surrounding the decision of the Board of Directors, the subsequent follow up action of the management to implement the same, verification of the contracts executed by the company for future sale of the machinery, other agreements, terms and conditions of the bank finance (term loans) and other liabilities which are directly related to such assets. Further, for verification of the values in the financial statements, the company's basis and calculation of the net realizable value of the subject machinery, the impairment losses etc. were considered. Additionally, verification of the classification, presentation and disclosures made by the company in the financial statements was made in view of the laid down accounting and measurement principles.

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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 consolidated 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.

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 March 31, 2025 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 March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls 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 2025 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 2025.

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 2025.

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 parent company did not declare any final dividend in the previous year and no dividend was paid by the Company during the year. 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 March 31, 2025 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

ANJANI KHETERPAL
(PARTNER)
M. No.401701
UDIN-254017BMTCPR5846

Kanpur, 15th May 2025

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 2025, 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 March 31, 2025, 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

ANJANI KHETERPAL
(PARTNER)
M. No.401701

Kanpur, 15th May 2025

Consolidated Balance Sheet

as at 31st March, 2025

(₹ in Lacs)

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
ASSETS			
Non-Current Assets :			
Property, Plant and Equipment	3	20,770.30	27,804.85
Capital Work-in-Progress	3	92.66	152.74
Intangible Assets	3	11.34	13.79
		20,874.30	**27,971.38**
FINANCIAL ASSETS			
Long Term Investments	4	299.98	299.98
Other Financial Assets	5	226.05	299.96
Other Non-Current Assets	6	165.65	66.85
		691.68	**666.79**
Current Assets :			
Inventories	7	10,662.07	9,804.27
Financial Assets :			
Current Investments	8	26.71	25.58
Trade Receivables	9	8,995.38	7,543.17
Cash and Cash Equivalents	10	766.76	193.49
Other Bank balances	11	122.28	131.35
Other Current Assets	12	1,597.59	1,250.25
Current Tax Assets (Net)		-	55.71
Assets Classified as Held-for-sale	50	5,023.50	-
		27,194.29	**19,003.82**
TOTAL ASSETS		**48,760.27**	**47,641.99**
EQUITY & LIABILITIES :			
Equity :			
Equity Share capital	13	2,248.18	2,147.38
Other Equity	14	18,307.81	15,851.92
		20,555.99	**17,999.30**
LIABILITIES :			
Non-Current liabilities			
Financial Liabilities :			
Long Term Borrowings	15	1,810.23	8,449.41
Employee Benefit obligation	16	824.55	817.58
Deferred Tax Liabilities (Net)	17	1,676.30	1,733.80
Other Non Current Liabilities	17A	1,468.05	1,004.60
		5,779.13	**12,005.39**
Current Liabilities :			
Financial Liabilities :			
Borrowings	18	12,658.39	13,961.94
Trade Payables			
- Total Outstanding dues of Creditors other than micro and small enterprises	19	1,097.88	1,796.43
- Total Outstanding dues of micro and small enterprises	19	631.96	85.39
Other financial Liabilities	19A	949.79	760.35
Provisions	20	7.45	9.83
Employee Benefit Obligation	20A	527.99	561.99
Other Current Liabilities	21	994.08	461.37
Current Tax Liabilities (Net)		140.02	-
Liabilities in relation to assets held for sale	50	5,417.59	-
		22,425.15	**17,637.30**
TOTAL EQUITY & LIABILITY		**48,760.27**	**47,641.99**
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: 15 May, 2025

For and on behalf of the Board of Directors

SHOBHIT AGARWAL
Chief Financial Officer

ANKUR SRIVASTAVA
Company Secretary

MANOJ AGARWAL
Chairman cum Managing Director
(DIN : 00474146)

SHASHANK AGARWAL
Deputy Managing Director
(DIN : 02790029)

Consolidated Statement of Profit and Loss

for the year ended on 31st March, 2025

(₹ in Lacs)

PARTICULARS	NOTE	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Revenue from operations	22	62,861.03	49,741.23
Other income	23	1,450.53	1,145.38
Total Income		**64,311.56**	**50,886.61**
Expenses			
Cost of materials consumed	24	36,225.19	30,973.50
Purchase of stock-in-trade	25	3,751.58	602.41
Changes in inventories of Finished Goods, Stock in Trade and Work in Progress	26	(1,052.22)	(695.79)
Employee benefit expense	27	6,317.20	5,963.16
Depreciation and Amortisation expense	3	1,423.16	1,284.71
Impairment losses on Financial assets & Other Assets	49	31.79	-
Other Expenses	28	13,089.93	10,924.82
Finance Costs	29	2,090.28	1,681.48
Total Expenses		**61,876.91**	**50,734.29**
Profit/(Loss) before Exceptional Items and Tax		2,434.65	152.32
Exceptional items	49	1,161.93	-
Profit/(Loss) before Tax		1,272.72	152.32
Income Tax Expense			
Current tax		224.62	4.65
Earlier Year Tax Adjustments		(0.63)	82.42
Deferred tax		(61.80)	(15.45)
Profit/(Loss) for the year from Continuing Operations		1,110.53	80.70
PROFIT/(LOSS) FOR THE YEAR		1,110.53	80.70
Other Comprehensive Income			
A. Items that may be reclassified to profit or loss		4.14	3.55
Income Tax relating to these Items		-	-
B. Items that will not be reclassified to profit or loss **(Gratuity Provision debited in P&L A/C)**		(17.08)	(35.53)
Income Tax relating to these Items		4.30	8.94
Other Comprehensive Income/(Loss) for the Year (Net of Tax)		**8.64**	**23.04**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**1,119.17**	**103.74**
Earnings per Share			
Basic EPS		5.11	0.38
Diluted EPS		5.11	0.38
Earnings per Share (for discontinued operations)			
Basic EPS		-	-
Diluted EPS		-	-
Earnings per Share (for discontinued & continuing operations)			
Basic EPS		5.11	0.38
Diluted EPS		5.11	0.38

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: 15 May, 2025

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, 2025

(₹ in Lacs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
I) CASH FROM OPERATIONS		
A. PROFIT BEFORE TAX	1,272.72	152.34
B. ADJUSTEMENTS:		
Depreciation	1,423.16	1,284.71
Non Cash Exceptional Items	1,161.93	-
Impairment losses on Financial assets & Other Assets	31.79	-
Provision under OCI	12.94	31.98
Loss/(Profit) on disposal of PPE, intangible assets	(21.83)	0.30
Loss/(Profit) on disposal of Subsidary	-	-
Interest Income	(149.59)	(149.13)
Finance Costs	2,090.28	1,681.48
Loss/(Profit) on sale of mutual funds	-	(2.41)
Gain on Revaluation of Investments	(2.39)	(2.47)
Operating Profit Before working capital changes	**5,819.01**	**2,996.80**
Adjustments for Changes in working Capital		
Decrease/(Increase) in Inventories	(857.80)	(1,479.44)
Decrease/(Increase) in Trade Receivable	(1,484.00)	(2,657.81)
Decrease/(Increase) in other Current Assets	(291.63)	(7.25)
Decrease/(Increase) in other Financial Assets	73.91	(0.29)
Increase/(Decrease) in Trade Payables	(151.98)	447.50
Decrease/(Increase) in other Other Bank Balances	9.07	88.41
Increase/(Decrease) in Current Liabilities including Financial Liabilities	688.15	179.85
Increase/(Decrease) in Provisions	(2.38)	(16.83)
Increase/(Decrease) in Long term Provisions	6.97	50.79
Cash Generated from/(used) in Operations	**3,809.32**	**(398.27)**
Less: Income Tax Paid	83.97	87.07
NET CASH INFLOW/(OUTFLOW) FROM OPERATIONS	**3,725.35**	**(485.34)**
II) CASH FROM INVESTING ACTIVITIES		
Purchase of PPE & Intangible assets (incl. Capital WIP)	(560.89)	(4,197.38)
Investment in Shares of Subsidiary Company / Others	-	-
Sale of Shares of Subsidiary	-	-
Purchase of Mutual Funds	-	(8.41)
Redemption proceeds of Mutual Funds	1.26	24.74
Sale of PPE & Intangible assets	71.21	1.73
Interest Received	149.59	149.13
Decrease/(Increase) in Capital Advances	(98.80)	50.00
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	**(437.63)**	**(3,980.19)**

Consolidated Cash Flow Statement

for the year ended on 31st March, 2025

(₹ in Lacs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
III) CASH FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	1,174.32	-
Proceeds from share Warrants	263.20	-
Net Increase/(Decrease) in long term borrowings	(1,221.59)	1,153.74
Net Increase/(Decrease) in short term borrowings	(1,303.55)	4,694.27
Payment of dividend	-	(107.33)
Capital Subsidy received	463.45	452.45
Finance Costs	(2,090.28)	(1,681.49)
NET CASH FROM FINANCING ACTIVITIES	**(2,714.45)**	**4,511.64**
Net Increase in cash and cash equivalents	**573.27**	**46.11**
Cash and Cash equivalents as at the beginning of the year	**193.49**	**147.38**
Cash and Cash equivalents as at the end of the Period	**766.76**	**193.49**
Components Of Cash and Cash Equivalents		
Balances with Banks- In current Accounts	764.68	190.31
Cash In Hand	2.08	3.18
	766.76	**193.49**

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.

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: 15 May, 2025

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 31st March,2025

A. EQUITY SHARE CAPITAL

(₹ in Lacs)

Balance at the beginning of the reporting period	Nos.	Amount
As at March 31st, 2023	**2,14,66,758**	**2,147.38**
Add: Issued during the year		
Less: Buyback		
As at March 31st, 2024	**2,14,66,758**	**2,147.38**
Add: Issued during the year	10,08,000	100.80
Less: Buyback		
As at March 31st, 2025	**2,24,74,758**	**2,248.18**

B. OTHER EQUITY

(₹ in Lacs)

Particulars	Reserves and Surplus						TOTAL
	Money received against share warrant	Capital Redemption Reserve	Securities Premium Reserve	General Reserves	Foreign Currency Translation Reserve	Retained Earnings	
As at March 31st 2023	**0.00**	**200.00**	**791.66**	**124.34**	**6.95**	**14,732.56**	**15,855.51**
Profit for the Year ended 31st March, 2024	-	-	-	-	-	80.70	80.70
Other Comprehensive Income For the Year ended 31st March, 2024	-	-	-	-	-	23.04	23.04
Total Comprehensive Income For the Year ended 31st March, 2024	**-**	**-**	**-**	**-**	**-**	**103.74**	**103.74**
Dividends							
Interim dividend	-	-	-	-		-	-
Final Dividend	-	-	-	-		(107.33)	(107.33)
Corporate Dividend Tax	-	-	-	-		-	-
Transfer from retained earnings to FCTR	-	-	-	-	(3.55)	3.55	-
As at March 31st 2024	**-**	**200.00**	**791.66**	**124.34**	**3.40**	**14,732.52**	**15,851.92**
Profit for the Year ended 31st March, 2025	-	-	-	-	-	1,110.53	1,110.53
Other Comprehensive Income For the Year ended 31st March, 2025					-	8.64	8.64
Total Comprehensive Income For the Year ended 31st March, 2025	**-**	**-**	**-**	**-**	**-**	**1,119.17**	**1,119.17**
Dividends							
Interim dividend	-	-	-	-		-	-
Final Dividend	-	-	-	-		-	-
Corporate Dividend Tax	-	-	-	-		-	-

Consolidated Statement of Changes In Equity

for the year ended 31st March, 2025

(₹ in Lacs)

Particulars	Reserves and Surplus						TOTAL
	Money received against share warrant	Capital Redemption Reserve	Securities Premium Reserve	General Reserves	Foreign Currency Translation Reserve	Retained Earnings	
Transfer from retained earnings to FCTR	-	-	-	-	(3.40)	3.40	-
Money received against share warrant	263.20	-	-	-		-	263.20
Premium Received During the Year on share / warrant	-	-	1,073.52	-		-	1,073.52
As at March 31st 2025	**263.20**	**200.00**	**1,865.18**	**124.34**	**-**	**15,855.09**	**18,307.81**

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 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: 15 May, 2025

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 Consolidated Financial Statements

as at 31st March, 2025

NOTE NO.1 Corporate Information

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, 2025.

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. 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 July 26th, 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 UP 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 31.03.2025	% Holding as at 31.03.2024
Bright Choice Ventures (P) Ltd.	India	Kanpur Plastipack Ltd.	100%	100%
Kanplas Earning Solutions (P) Ltd.	India	Kanpur Plastipack Ltd.	100%	60%
Kanplas Earning Solutions (P) Ltd.	India	Bright Choice Ventures (P) Ltd.	0%	40%
Kanplas Do Brasil LTDA	Brazil	Kanpur Plastipack Ltd.	0%	100%

These Financial Statements were authorized by the Board of Directors for issue in accordance with the Resolution passed on May 15th 2025.

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.

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

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 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 (₹) 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. 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

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

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 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

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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 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.

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Contingent liabilities in relation to assessment/ litigations can involve complex issues, which can only be resolved over extended time periods.

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	30 years
3.	Plant and equipment qualifying as Continuous Process Plant	25 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	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

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.

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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.

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

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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.

Revenue from export benefits arising from duty drawback scheme, merchandise export incentive scheme, Remission of duties and taxes on exported product scheme are recognised on export of goods in accordance with their respective

underlying scheme at fair value of consideration received or receivable.

When such grants are in relation to an expense item, they are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the related costs, for which the grants are intended to compensate, are recognised as expenses.

Government grants related to property, plant and equipment are recognised as deferred income.

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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.

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.

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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 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.

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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.

(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.

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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 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.

1.23 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,

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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.52.

RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Holding company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on the Group's 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 April 01, 2023	384.88	2,429.91	6,910.72	521.78	433.95	554.26	17,059.73	28,295.23	73.88	3,636.03
Additions	-	-	656.52	17.35	44.36	174.19	7,357.52	8,249.94	14.72	4,766.65
Disposals/Transfer	-	-	-	20.66	-	-	7.93	28.59	-	8,249.94
Cost as at April 01, 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 (Refer note (b))	-	25.75	-	-	-	-	6,496.52	6,522.27	-	620.97
As at 31st March, 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**
Depreciation as at April 01, 2023	78.69	-	1,424.73	274.00	175.23	408.61	5,093.85	7,455.11	73.88	-
Charge for the Year	4.88	-	225.73	58.37	40.69	83.02	871.09	1,283.78	0.93	-
Transfers	-	-	-	19.63	-	-	7.53	27.16	-	-
As at March 31st, 2024	**83.57**	**-**	**1,650.46**	**312.74**	**215.92**	**491.63**	**5,957.41**	**8,711.73**	**74.81**	**-**
Charge for the Period	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**	**-**
NET CARRYING AMOUNT										
As at March 31st, 2024	**301.31**	**2,429.91**	**5,916.78**	**205.73**	**262.39**	**236.82**	**18,451.91**	**27,804.85**	**13.79**	**152.74**
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**

(a) Details of property, plant and equipment pledged against borrowings are presented in note 15 & 18

(b) Disposal / Transfer includes assets held for sale amounting to ₹ 6459.37/- Lakhs (March 31,2024 Nil).

(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	3.38	0.93
WDV	**-**	**-**	**11.34**	**13.79**

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

(c) 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**										
New Project- Cast Polypropylene (CPP) film	-	8.54			-	-	-	-	-	8.54
Upgradation/Extention in Existing facilities	73.54	144.20	19.12	-	-	-	-	-	92.66	144.20
Total	**73.54**	**152.74**	**19.12**	**-**	**-**	**-**	**-**	**-**	**92.66**	**152.74**

NOTE - 4 LONG TERM INVESTMENTS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1. Investment in Equity Shares		
(Unquoted Equity Shares, Valued at Cost)		
Investment in Uncontrolled Structured Companies	299.98	299.98
(Amplus Green Power Pvt. Ltd. Representing 3.75% Equity Shares)		
(17,19,061 (PY-17,19,061) Eq. Shares of ₹10/- each fully paid up)		
	299.98	**299.98**

NOTE - 5 OTHER FINANCIAL ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Other Deposits		
- Security Deposits to Govt. & Others	226.05	299.96
	226.05	**299.96**

NOTE - 6 OTHER NON-CURRENT ASSETS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Capital Advances	146.65	22.52
(ii) Advances other than capital advances		
-VAT Recoverable (Taxes under protest)	5.45	5.45
-Income Tax Refund receivable	13.55	38.88
	165.65	**66.85**

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

CURRENT ASSETS :

NOTE - 7 INVENTORIES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1 Raw Material	3,651.14	3,567.21
2 Raw Material (in Transit)	324.64	636.72
3 Goods -in-Process	2,769.18	2,880.34
4 Finished Goods (including goods lying at port)	3,431.58	2,268.20
5 Stores & Spares/ Others	485.53	451.80
	10,662.07	**9,804.27**

NOTE - 8 CURRENT INVESTMENTS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments at Fair Value Through Profit or Loss		
Investment in Mutual Funds (Cost as at 31/03/2025 ₹ 21.26 Lacs (PY ₹ 22.34 Lacs)	26.71	25.58
	26.71	**25.58**

(₹ in Lacs)

Details of Investments	As at 31st March, 2025		As at 31st March, 2024	
NAME	**No. of Units**	**cost**	**No. of Units**	**cost**
AXIS FLOATER FUND- REGULAR GROWTH (RFGPG)	515.46	5.24	621.71	6.32
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
NIPPON INDIA ETF NIFTY 1D RATE LIQUID BEES	2.51	0.02	2.36	0.02
TOTAL	**2092.47**	**21.26**	**2198.57**	**22.34**

NOTE - 9 TRADE RECEIVABLES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Secured trade receivables- considered Good	-	-
- Un-Secured trade receivables- considered good	8,995.38	7,543.17
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - Credit impaired	31.79	-
Trade Receivables (Gross)	**9,027.17**	**7,543.17**
Less: Loss allowance	(31.79)	-
	8,995.38	**7,543.17**

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

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	6,163.13	2,832.25	-	-	-	-	8,995.38
	PY	5,444.11	2,078.49	-	19.43	-	1.14	7,543.17
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	CY	-	-	-	-	-	-	-
	PY	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	CY	-	-	-	9.96	-	1.14	11.10
	PY	-	-	-	-	-	-	-
(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	-	-	-	0.64	18.80	1.25	20.69
	PY	-	-	-	-	-	-	-
Gross Trade Receivables	CY	6,163.13	2,832.25	-	10.60	18.80	2.39	9,027.17
	PY	5,444.11	2,078.49	-	19.43	-	1.14	7,543.17
Less: Loss allowance for Trade Receivables	CY	-	-	-	10.60	18.80	2.39	31.79
	PY	-	-	-	-	-	-	-
Net Trade Receivables	CY	**6,163.13**	**2,832.25**	**-**	**-**	**-**	**-**	**8,995.38**
	PY	**5,444.11**	**2,078.49**	**-**	**19.43**	**-**	**1.14**	**7,543.17**

NOTE - 10 CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash in Hand	2.08	3.18
Balances with Banks:		
Current Accounts	264.68	190.31
Deposit with original maturity of less than three months	500.00	-
	766.76	**193.49**

NOTE - 11 OTHER BANK BALANCES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Earmarked balances with banks		
Unclaimed dividend balances with Bank	26.81	41.63
FDRs held as Margin Money with Banks	95.47	89.72
	122.28	**131.35**

The Fixed Deposits with Banks are in the nature of margin money towards LC and BG Limits

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

NOTE - 12 OTHER CURRENT ASSETS :

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances other than capital advances :		
1 Advance to Staff	52.81	40.58
2 Advances to Suppliers & Others	266.53	73.24
Others :		
1 Income Tax Refund Receivable	-	48.06
2 Pre-paid Expenses	180.33	165.61
3 Interest Recoverable	17.24	25.33
4 Custom Duty/Electricity Duty Refundable	0.02	0.02
5 GST Recoverable		
(i) GST Refundable	463.49	202.64
(ii) ITC Receivable	530.64	594.61
6 Security deposits with Govt and Others	0.30	12.75
7 Incentives Receivable	84.73	32.89
8 Amount recoverable from Banks	-	53.02
9 Amount recoverable from Vendors	1.50	1.50
	1,597.59	**1,250.25**

EQUITY & LIABILITIES :

NOTE - 13 EQUITY SHARE CAPITAL

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1 Authorised Capital		
300 Lakhs (PY- 300 Lakhs) Equity Shares of ₹ 10/- each	3,000.00	3,000.00
20 Lakhs (PY- 20 Lakhs) Preference Shares of ₹ 10/- each	200.00	200.00
	3,200.00	**3,200.00**
A. Issued, Subscribed and Paid-up Capital		
2,24,74,758 Equity Shares of ₹ 10/- each fully called and paid up		
(i) 2,24,74,758 (Previous years 2,14,66,758) Equity Shares of ₹ 10/- each fully paid up	2,247.48	2,146.68
(ii) Share Forfeiture Account	0.70	0.70
(14,081 Shares called up ₹ 10/- each and paid up ₹ 5/- each)		
	2,248.18	**2,147.38**

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

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:

Particulars	Number of Shares	Amount ₹ In Lakhs
Outstanding as at 31st March, 2023	**2,14,66,758**	**2,146.68**
Add: Fresh Issue	-	-
Less: Buyback	-	-
Outstanding as at 31st March, 2024	**2,14,66,758**	**2,146.68**
Equity Shares Issued during Financial Year ended 31st March, 2025 for Cash consideration*	10,08,000	100.80
Outstanding as at 31st March, 2025	**2,24,74,758**	**2,247.48**

**10,08,000 Equity shares were issued on 24.12.2024 consequent to the conversion of warrants.*
However, the listing approval from Stock exchange was under process till 31.03.2025.

D. **Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):

(₹ in Lacs)

PARTICULARS	As at 31.03.2025		As at 31.03.2024	
	Number of shares held	% of holding	Number of shares held	% of holding
Usha Agarwal	31,68,799	14.10%	31,14,799	14.51%
Manoj Agarwal	22,99,784	10.23%	21,39,784	9.97%
Shashank Agarwal	19,52,846	8.69%	17,86,846	8.32%
UA PRIVATE FAMILY TRUST	13,42,816	5.97%	13,42,816	6.26%
MSA Investments & Trading	15,94,189	7.09%	14,22,189	6.63%
KSM Exports Limited	13,02,151	5.79%	11,30,151	5.26%

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

E. **Details of Promoters' share holdings in the Company is set out below

(representing legal and beneficial ownership):

(₹ in Lacs)

S. No.	Promoter name	Shares held by promoters at the end of the year						% Change during the year
		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		
		24-25			23-24	24-25	23-24	
1	USHA AGARWAL	31,14,799	54,000	31,68,799	31,14,799	14.10%	14.51%	-0.41%
2	MANOJ AGARWAL	21,39,784	1,60,000	22,99,784	21,39,784	10.23%	9.97%	0.26%
3	SHASHANK AGARWAL	17,86,846	1,66,000	19,52,846	17,86,846	8.69%	8.32%	0.37%
4	MANJARI AGARWAL	5,66,453	-	5,66,453	5,66,453	2.52%	2.64%	-0.12%
5	KAIRA AGARWAL	3,00,000	-	3,00,000	3,00,000	1.33%	1.40%	-0.06%
6	REYAANSH AGARWAL	3,00,000	-	3,00,000	3,00,000	1.33%	1.40%	-0.06%
7	SHASHANK AGARWAL HUF	1,50,200	-	1,50,200	1,50,200	0.67%	0.70%	-0.03%
8	MA PRIVATE FAMILY TRUST	10,55,708	-	10,55,708	10,55,708	4.70%	4.92%	-0.22%
9	UA PRIVATE FAMILY TRUST	13,42,816	-	13,42,816	13,42,816	5.97%	6.26%	-0.28%
10	SHASHANK PRIVATE FAMILY TRUST	10,09,303	-	10,09,303	10,09,303	4.49%	4.70%	-0.21%
11	MSA INVESTMENT AND TRADING COMPANY PVT LTD	14,22,189	1,72,000	15,94,189	14,22,189	7.09%	6.63%	0.47%
12	KSM EXPORTS LIMITED	11,30,151	1,72,000	13,02,151	11,30,151	5.79%	5.26%	0.53%
13	KPL PACKAGING PVT LTD	2,415	49,000	51,415	2,415	0.23%	0.01%	0.22%
14	RAGHUSHREE EARNING SOLUTIONS LLP	6,556	17,000	23,556	6,556	0.10%	0.03%	0.07%
		1,43,27,220	**7,90,000**	**1,51,17,220**	**1,43,27,220**	**67.26%**	**66.74%**	**0.52%**

***Equity shares were issued on 24.12.2024 consequent to the conversion of warrants.*

The listing approval was pending from the Stock exchange till 31.03.2025.

NOTE - 14 OTHER EQUITY

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. SECURITIES PREMIUM ACCOUNT		
Balance at the beginning of the year	791.66	791.66
Add: Premium Received during the year	1,073.52	-
Less: Deduction/Transfer	-	-
Balance as at the end of the year	**1,865.18**	**791.66**
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

as at 31st March, 2025

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
D. FOREIGN CURRENCY TRANSLATION RESERVE		
Balance at the beginning of the year	3.40	6.95
Add: Transfer from Retained Earnings	-	-
Less: Transfer to Retained Earnings	(3.40)	(3.55)
Balance as at the end of the year	**-**	**3.40**
E. RETAINED EARNINGS		
Balance at the beginning of the year	14,732.52	14,732.56
Add: Net Profit/(Loss) for the Year as per the Statement of Profit & Loss	1,119.17	103.74
	15,851.69	**14,836.30**
Less:		
(i) Transferred To / (From) Foreign Currency Translation Reserve	(3.40)	(3.55)
(ii) Final Dividend of preceeding year paid during the Year	-	107.33
(Amount per share NIL. , Previous Year ₹ 0.50 /- per Equity Share)		
	(3.40)	**103.78**
Balance as at the end of the Year	**15,855.09**	**14,732.52**
F. MONEY RECEIVED AGAINST SHARE WARRANTS	263.20	-
***(7,52,000 warrants issue price ₹ 116.50 each, paid up ₹ 35 each)		
	18,307.81	**15,851.92**

****During the Financial year 2024-25, 17,60,000 fully convertible warrants were issued on 17.10.2024 at an issue price of ₹ 116.50 each for which ₹ 35 per share were paid on application and allotment. These warrants are fully convertible into equity shares on payment of balance issue price. Uptil 31.03.2025, 10,08,000 warrants were converted into equity shares, however, listing of the same was under process.*

Note: Nature and purpose of the above reserves is described under "CONDOLIDATED STATEMENT OF CHANGES IN EQUITY

NOTE - 15 LONG TERM BORROWINGS :

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Term Loans from banks (Secured)	1,666.82	8,449.41
Vehicle Finance under Hire purchase	143.41	-
	1,810.23	**8,449.41**

15.1 The Below Term Loans are secured by the assets created through the respective loans, incuding immovable assets of the company situated at Fatehpur Roshnai, Dist Akbarpur, Gajner Road; 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 from State Bank Of India in INR , Balance Outstanding is ₹ 4,775.18 Lakhs (Loan O/s for CPP ₹ 3,596.63 Lakhs is shown under "Liabilities classified as held for sale"), (Previous Year ₹ 6,081.08 Lakhs).

b Term Loans from HDFC Bank Ltd. INR , Balance Outstanding is ₹ 301.10 Lakhs, (Previous Year ₹ 686.94 Lakhs)

c Term Loans from AXIS Bank Ltd. INR , Balance Outstanding is ₹ 2,842.31 Lakhs (Loan O/s for CPP ₹ 1,820.96 Lakhs is shown under "Liabilities classified as held for sale"), (Previous Year ₹ 3,777.05 Lakhs)

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

15.2 Vehicle Financed from HDFC Bank Ltd. INR , Balance Outstanding is ₹ 53.78 Lakhs, (Previous Year ₹ 3.08 Lakhs)

15.3 Vehicle Financed from State Bank Of India INR , Balance Outstanding is ₹ 27.63 Lakhs (Previous Year ₹ NIL Lakhs)

15.4 Vehicle Financed from Mercedes Financial services INR , Balance Outstanding is ₹ 90 Lakhs (Previous Year ₹ NIL 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)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provisions for Employee Benefit Obligations *	824.55	817.58
	824.55	**817.58**

** Refer Note 36*

NOTE - 17 DEFFERED TAX LIABILITY (NET)

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1 Deferred Tax Liabilities are attributable to:		
Depreciation and amortisation	2,351.43	2,453.45
2 Deferred Tax Assets are attributable to:		
Employee benefits	(305.65)	(289.71)
Deferred income-Capital Subsidy	(369.48)	(252.84)
Business Loss	-	(177.10)
	1,676.30	**1,733.80**

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

Reconciliation of tax expense and accounting profit multiplies by the domestic tax rate for 31 March, 2025 and 31 March, 2024

(₹ in Lacs)

PARTICULARS	March 31, 2025	March 31, 2024
Accounting profit before Income Tax	2,451.73	187.85
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	617.10	47.28
Adjustment in respect of current income tax of previous years	(0.63)	82.42
Impact of change in tax rate for calculation of DTA/DTL	-	(263.95)
Utilisation of unrecognised unabsorbed depreciation/carried forward losses/ MAT credit	(177.11)	16.30
Effect of Non deductible adjustments for tax purposes	(270.56)	19.39
Income Tax at effective tax rate	168.80	(98.56)

NOTE - 17A OTHER NON CURRENT LIABILITIES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred Income- Subsidy against Capital Investment	1,468.05	1,004.60
	1,468.05	**1,004.60**

CURRENT LIABILITIES :

FINANCIAL LIABILITIES

NOTE - 18 BORROWINGS FROM BANK

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1 Working Capital Loans in ₹ (Refer to Notes 18.1 to 18.6 below)	11,796.20	11,863.20
Current Maturities of :		
1 Long Term Debt	834.19	2,095.66
2 Finance Lease Obligations on Vehicle	28.00	3.08
	12,658.39	**13,961.94**

18.1 It includes Bill Purchase Account of ₹ 2,404.04 Lacs. (Previous Year ₹ 1,883.56 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 8,244.99 (₹in Lacs) (previous year (₹in Lacs) 8,786.50).

18.3 Working Capital Loans from HDFC Bank Limited in INR in Cash Credit (Hypo) , Export Packing Credit, Balance Outstanding (₹in Lakhs) ₹ 358.63 (previous year (₹in Lakhs) ₹ 398.86).

18.4 Working Capital Loans from AXIS Bank Limited in INR in Cash Credit (Hypo) , Export Packing Credit, Balance Outstanding (₹in Lakhs) ₹ 409.05 (previous year (₹in Lakhs) ₹286.82).

18.4 Working Capital Loans in INR from State Bank of India in Cash Credit Limits under E-DFS Scheme , Balance Outstanding of (₹ in Lakhs) ₹ 379.48 (previous year (₹ in Lakhs) 507.46) Consignment Stockist (IOCL) Division.

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

The above working capital limits (total sanctioned limit ₹ 150 Cr.) is under a consortium arrangement, with State Bank of India being the lead 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 the Consortium.

The above Working Capital Loans have been guaranteed (Personal) by Chairman Cum Managing Director and Deputy Managing Director.

NOTE - 19 TRADE PAYABLES

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1 Trade Payable for purchase of Raw Material & Store, Spares	926.98	1,218.00
(Refer Note 19.1 Below)		
2 Trade Payable for Services Received	802.86	663.82
	1,729.84	**1,881.82**
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:		
Amount due to Suppliers being Micro and Small Enterprises	631.96	85.39
Amount due to Others	1,097.88	1,796.43
	1,729.84	**1,881.82**

(Including (₹in Lacs) 355.77 (Previous Year ₹ 596.84 in Lacs) of Consignment Stockist (IOCL) Division.

Trade Payable Ageing Schedule

(₹ in Lacs)

Particulars		Outstanding for following periods from the due date of the transaction					
		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	303.85	328.11	-	-	-	631.96
	PY	85.39	-	-	-	-	85.39
(ii) Others	CY	411.98	685.90	-	-	-	1,097.88
	PY	558.01	1,132.66	-	-	-	1,690.67
(iii) Disputed dues – MSME	CY	-	-				-
	PY	-	-	-	-	-	-
(iv) Disputed dues – Others	CY	-	-				-
	PY	-	-	-	-	-	-
Total	**CY**	**715.83**	**1,014.01**	**-**	**-**	**-**	**1,729.84**
	PY	**643.40**	**1,132.66**	**-**	**-**	**-**	**1,776.06**

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

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	303.85	-	-	-	-	303.85
PY	85.39	-	-	-	-	85.39

NOTE - 19A FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
1	Unpaid Dividend	26.81	41.63
2	Unpaid-salary & wages	294.18	257.83
3	Payables in respect of Capital Goods	17.47	14.50
4	Outstanding Liabilities	611.33	446.39
		949.79	**760.35**

NOTE - 20 PROVISIONS

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Quality Claim	7.45	9.83
	7.45	**9.83**

NOTE - 20A

(₹ in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Employee Benefits (Leave Wages/Bonus/Gratuity)	527.99	561.99
	527.99	**561.99**

NOTE - 21 OTHER CURRENT LIABILITIES

(₹ in Lacs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
1	TDS Payable	63.86	44.38
2	Security Deposits	1.50	1.50
3	Advances From Customers & Others	928.72	415.49
		994.08	**461.37**

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

NOTE - 22 REVENUE FROM OPERATIONS

(₹ in Lacs)

Particulars	For the Year ended 2024-2025	For the Year ended 2023-2024
(I) Sale of Products		
(i) Plastic Products(Indigenous)	20,154.31	13,607.03
(ii) Plastic Products (Export)	41,411.64	36,335.09
(iii) By-Products	905.15	755.18
	62,471.10	**50,697.30**
(II) Sale - Trading of Stock -in-Trade		
(i) Plastic Granules/ Others	3,894.85	615.87
	3,894.85	**615.87**
(III) Other Operating Revenue		
(i) Commission received(on Consignment Stock sales IOCL)	93.78	105.79
(ii) Sale of scrap	143.23	167.15
	237.01	**272.94**
Total Revenue From Operations (I+II+III)	**66,602.96**	**51,586.11**
Less : Goods & Service Tax	3,741.93	1,844.88
	62,861.03	**49,741.23**

NOTE - 23 OTHER INCOME

(₹ in Lacs)

Particulars	For the Year ended 2024-2025	For the Year ended 2023-2024
(i) Miscellaneous income	68.50	81.70
(ii) Interest Received	149.59	149.13
(iii) Net Gain on Foreign Exchange Fluctuation	679.99	619.93
(iv) Profit on Sale of Investment	-	2.41
(v) Government Grants	515.82	289.74
(vi) Gain on revaluation of Investments	2.38	2.47
	1,450.53	**1,145.38**

NOTE - 24 COST OF THE MATERIALS CONSUMED

(₹ in Lacs)

Particulars	For the Year ended 2024-2025	For the Year ended 2023-2024
Opening Stock :		
Raw Materials	3,567.21	3,431.12
Add : Purchases	36,309.12	31,109.59
Less : Closing Stock	3,651.14	3,567.21
Materials Consumed	**36,225.19**	**30,973.50**

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

NOTE - 25 PURCHASE OF STOCK IN TRADE

(₹ in Lacs)

Particulars	For the Year ended 2024-2025	For the Year ended 2023-2024
Purchase of Plastic Granules / Others	3,751.58	602.41
	3,751.58	**602.41**

NOTE - 26 CHANGES IN INVENTORIES

(₹ in Lacs)

Particulars	For the Year ended 2024-2025	For the Year ended 2023-2024
Opening Stock :		
Goods in Process	2,880.34	2,421.80
Finished Goods	2,268.20	2,030.95
Less : Closing Stock		
Goods in Process	2,769.18	2,880.34
Finished Goods (Includes Goods in Transit)	3,431.58	2,268.20
(Increase) Decrease in Stock	**(1,052.22)**	**(695.79)**

NOTE - 27 EMPLOYEE BENEFITS EXPENSES

(₹ in Lacs)

Particulars	For the Year ended 2024-2025	For the Year ended 2023-2024
(i) Salaries, Wages , Bonus & Others	3,523.03	3,520.59
(ii) Contribution to Provident and other Funds	268.37	247.83
(iii) Security and contractors Salary	1,723.60	1,497.39
(iv) Staff welfare expenses	523.40	472.12
(v) Directors' Remuneration	278.80	225.23
	6,317.20	**5,963.16**

NOTE - 28 OTHER EXPENSES

(₹ in Lacs)

Particulars	For the Year ended 2024-2025	For the Year ended 2023-2024
Stores and Spares Consumed	1,155.34	1,023.92
Power and Fuel	2,988.68	2,538.63
Other Direct Expenses	3,042.12	2,808.51
Repairs and Maintenance		
- Building'	98.85	126.48
- Plant and Machinery	108.92	94.18
- Others	70.55	71.97
Advertisement and Publicity	7.67	6.20
Traveling and Conveyance		
- Directors'Traveling including Foreign Travel	77.03	58.20
- Sales Staff	73.56	72.49
- Other	23.10	37.91

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

(₹ in Lacs)

Particulars	For the Year ended 2024-2025	For the Year ended 2023-2024
Transportation Expenses	229.43	242.75
Selling and Promotional Expenses	198.32	144.08
Freight and Forwarding	3,916.39	2,602.79
Claims and Discount	204.81	83.41
Bad Trade Receivables/Advances Written Off	9.70	22.81
Legal and Professional	254.99	294.15
Meeting, Recruitment & Training Expenses	19.20	25.22
Printing and Stationery/ Books and Periodicals	32.16	36.09
Vehicle Maintenance	56.72	55.96
Rent	58.91	40.31
Rates and taxes	54.68	116.77
Corporate Social Responsibility	27.60	32.65
Communication Expenses	68.98	75.71
Auditors' Remuneration		
Audit Fees	11.77	9.19
Tax Audit Fees	1.00	1.00
Subscription and Memberships	15.90	18.53
Insurance Expenses	242.71	260.95
Directors' Sitting Fees	11.18	9.28
Miscellaneous Expenses	17.24	14.98
Loss on disposal of Fixed Assets	12.42	(0.30)
	13,089.93	**10,924.82**

NOTE - 29 FINANCE COSTS

(₹ in Lacs)

Particulars	For the Year ended 2024-2025	For the Year ended 2023-2024
(i) Interest to Bank & others	1,970.26	1,578.57
(ii) Bank Charges	120.02	102.91
	2,090.28	**1,681.48**

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 ₹ 0.90/- per share in respect of the year ended March 31, 2025. 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 ₹ 209.04 Lacs.

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

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	:	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.
CPP Division	:	Domestic and Export sale of manufactured Cast polypropolene Films (CPP)

b) Summary of Segmental Information

₹ in Lakhs

Particulars		Plastic Division		Consignment Stockiest		Solar Power Division		CPP Division		Total	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
1.	Segment Revenue	54,234.97	47,622.53	93.78	105.79	4.02	3.52	8,532.28	2,012.91	62,865.05	49,744.75
	Less:Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
	Net Sales/Income from Operations	**54,234.97**	**47,622.53**	**93.78**	**105.79**	**4.02**	**3.52**	**8,532.28**	**2,012.91**	**62,865.05**	**49,744.75**
2.	Other Income	1,292.12	1,011.53	129.25	120.66	-	-	29.16	13.19	1,450.53	1,145.38
	Total Income	**55,527.09**	**48,634.06**	**223.03**	**226.45**	**4.02**	**3.52**	**8,561.44**	**2,026.10**	**64,315.58**	**50,890.13**
3.	Segment Results (Profit Before Tax and Interest)	5,243.48	1,650.11	158.60	183.96	1.20	(0.27)	(878.35)	(291.64)	4,524.93	1,833.80
	Less : Unallocated Interest Finance Charges	1,370.75	1,634.13	48.91	47.35	-	-	670.62	341.13	2,090.28	1,681.48
	Total Profit before tax	**3872.73**	**15.98**	**109.69**	**136.61**	**1.20**	**(0.27)**	**(1548.97)**	**(632.77)**	**2434.65**	**152.32**
4.	Capital Employed(Segment Assets - Segment Liabilities)	22,320.33	18,230.01	406.13	389.43	27.94	29.32	(2,198.41)	(649.46)	20,555.99	17,999.30
5.	Segment Assets	38,629.12	35,322.74	1,141.29	1,478.93	28.91	30.29	8,960.95	10,810.03	48,760.27	47,641.99
6.	Depreciation	1,166.60	1,131.33	-	-	1.38	1.38	255.18	152.00	1,423.16	1,284.71
7.	Impairment	31.79	-	-	-	-	-	1,161.93	-	1,193.72	-

c) The assets and liabilities as mentioned in the Balance Sheet include the following amounts as related to Consignment Stockiest Division of the Company

(₹ in Lacs)

Particulars	2024-25	2023-24
i. Trade Receivables	1,133.70	1,458.92
ii. Cash & Bank Balances	0.25	0.46
iii. Short Term Loans & Advances	7.34	19.55
iv. Net Inter Branch Balances	406.13	389.43
v. Trade Payable	355.77	596.84
vi. Other Current Liabilities	-	-
Vii. Short Term Borrowings	379.39	492.66

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

d) The assets and liabilities as mentioned in the Balance Sheet include the following amounts as related to Solar Power Division of the Company

(₹ in Lacs)

Particulars	2024-25	2023-24
I. Property, Plant And Equipment	28.91	30.29
ii. Trade Receivables	-	-
iii. Cash & Bank Balances	-	-
iv. Other Current Assets	0.22	0.22
v. Net Inter Branch Balances	27.94	29.32
vi. Trade Payable	0.87	0.87
vii. Other Current Liabilities	0.32	0.32
Viii. Long Term Borrowings	-	-

e) The assets and liabilities as mentioned in the Balance Sheet include the following amounts as related to CPP Division of the Company

(₹ in Lacs)

Particulars	2024-25	2023-24
I. Property, Plant And Equipment	2,606.95	9,009.20
ii. Trade Receivables	462.25	266.50
iii. Cash & Bank Balances	3.40	3.22
iv. Other Current Assets	5,888.35	1,531.11
v. Net Inter Branch Balances	(2,198.41)	(649.46)
vi. Trade Payable	132.20	-
vii. Other Current Liabilities	11,027.16	5,458.96
Viii. Long Term Borrowings	-	6,000.53

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	As at 31st March, 2025	As at 31st March, 2024
Basic Earning Per Share		
Numerator of EPS		
Net Profit after Tax	1,110.53	80.70
Denominator of EPS		
Weighted Average Number of equity share of ₹ 10/- each ##	2,17,37,399	2,14,66,758
Basic Earnings per share	**5.11**	**0.38**
Diluted Earning Per Share		
Numerator of EPS	1,110.53	80.70
Net Profit after Tax		
Add/Less: Adjustments		
Total	**1,110.53**	**80.70**
Denominator of EPS		
Weighted Average Number of equity share of ₹ 10/- each	2,17,37,399	2,14,66,758
Diluted Earning per Share	**5.11**	**0.38**

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

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

Particulars	2024-2025 (₹In Lacs)	2023-2024 (₹In Lacs)
Counter Guarantees given to Bank for issue of performance guarantees by Bank.	687.90	569.40
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)	135.26	91.08
Labour cases pending with Labour Courts / High Court	2.50	10.00
IGST payable in respect of pending litigations	5.25	5.96

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 31.03.2025 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.	P.S. Khamesra*	- Independent Director
6.	Subodh Kumar**	- Independent Director
7.	Sanjeev Singhal	- Independent Director
9.	Akshay Kumar Gupta	- Independent Director
10.	Dharam Bir Prasad	- Independent Director
11.	Rajesh Chawla	- Independent Director
12.	Ankur Srivastava	- Company Secretary
13.	Vishal Jain***	- Chief Financial Officer
14.	Shobhit Agarwal****	- Chief Financial Officer

**Retired on 31.03.2024*

***Deceased on 27.10.2023*

****Resigned w.e.f. 31.05.2024*

*****Appointed w.e.f. 10.06.2024*

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

(B) Details of Entity(s) which are controlled/ significant influenced by Director(s)/KMP(s) of Reporting Enterprise:

1. Valex Ventures Limited - significant influenced by Director
2. KSM Exports Limited - significant influenced by Director
3. KPL Packaging Private Limited - significant influenced by Director
4. Raghushree Earning Solutions LLP - significant influenced by Director
5. MSA Investment and Trading Company Private Limited" - significant influenced by Director
6. Bright Choice Ventures Private Limited - Wholly Owned Subsidiary
7. Kanplas Earning Solutions Private Limited - Wholly Owned Subsidiary
8. Kanplas Do Brasil Ltda* - Wholly Owned Foriegn Subsidiary

** Windup w.e.f. 02.09.2024*

(C) Details of Relatives of Directors

1. Manjari Agarwal - Relative of Director
2. Mahesh Swaroop Agarwal* - Relative of Director

**Deceased on 20.01.2024*

Disclosures related to Key Managerial Person(s) of Entity/Parent Entity:

(₹ in Lacs)

NAME	RELATIONSHIP	NATURE OF TRANSACTIONS	AMOUNT OF TRANSACTIONS (2024-25)	AMOUNT OF TRANSACTIONS (2023-24)
MANOJ AGARWAL	CHAIRMAN Cum MANAGING DIRECTOR	SHORT-TERM EMPLOYEE BENEFITS	113.93	98.06
MANOJ AGARWAL	CHAIRMAN Cum MANAGING DIRECTOR	EQUITY SHARES ISSUED	186.40	0.00
MANOJ AGARWAL	CHAIRMAN Cum MANAGING DIRECTOR	SHARE WARRANT MONEY	42.00	0.00
SHASHANK AGARWAL	DEPUTY MANAGING DIRECTOR	SHORT-TERM EMPLOYEE BENEFITS	84.11	75.73
SHASHANK AGARWAL	DEPUTY MANAGING DIRECTOR	EQUITY SHARES ISSUED	193.39	0.00
SHASHANK AGARWAL	DEPUTY MANAGING DIRECTOR	SHARE WARRANT MONEY	43.40	0.00
SUNIL MEHTA	EXECUTIVE DIRECTOR	SHORT-TERM EMPLOYEE BENEFITS	80.77	66.72
USHA AGARWAL	NON EXECUTIVE DIRECTOR	SITTING FEE	1.40	1.00
USHA AGARWAL	NON EXECUTIVE DIRECTOR	EQUITY SHARES ISSUED	62.91	0.00
USHA AGARWAL	NON EXECUTIVE DIRECTOR	SHARE WARRANT MONEY	14.35	0.00
USHA AGARWAL	NON EXECUTIVE DIRECTOR	RENT	0.00	3.12
P.S. KHAMESRA	INDEPENDENT DIRECTOR	SITTING FEE	0.00	2.05
SUBODH KUMAR	INDEPENDENT DIRECTOR	SITTING FEE	0.00	1.60

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

(₹ in Lacs)

NAME	RELATIONSHIP	NATURE OF TRANSACTIONS	AMOUNT OF TRANSACTIONS (2024-25)	AMOUNT OF TRANSACTIONS (2023-24)
SANJEEV SINGHAL	INDEPENDENT DIRECTOR	SITTING FEE	2.38	0.00
AKSHAY KUMAR GUPTA	INDEPENDENT DIRECTOR	SITTING FEE	2.35	2.15
DHARAM BIR PRASAD	INDEPENDENT DIRECTOR	SITTING FEE	2.58	2.08
RAJESH CHAWLA	INDEPENDENT DIRECTOR	SITTING FEE	2.48	0.47
VISHAL JAIN	CHIEF FINANCIAL OFFICER	SHORT-TERM EMPLOYEE BENEFITS	12.13	39.64
SHOBHIT AGARWAL	CHIEF FINANCIAL OFFICER	SHORT-TERM EMPLOYEE BENEFITS	18.02	0.00
ANKUR SRIVASTAVA	COMPANY SECRETARY	SHORT-TERM EMPLOYEE BENEFITS	20.32	18.95

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 (2024-25)	AMOUNT OF TRANSACTIONS (2023-24)
VALEX VENTURES LIMITED	SALES	904.07	376.67
KSM EXPORTS LIMITED	RENT PAID	19.20	19.20
KSM EXPORTS LIMITED	EQUITY SHARES ISSUED	200.38	0.00
KSM EXPORTS LIMITED	SHARE WARRANT MONEY	44.80	0.00
KPL PACKAGING PVT LTD	RENT PAID	7.32	5.52
KPL PACKAGING PVT LTD	EQUITY SHARES ISSUED	57.09	0.00
KPL PACKAGING PVT LTD	SHARE WARRANT MONEY	12.95	0.00
RAGHUSHREE EARNING SOLUTIONS LLP	ADVISORY AND SUPERVISION SERVICES	35.40	0.00
RAGHUSHREE EARNING SOLUTIONS LLP	EQUITY SHARES ISSUED	19.81	0.00
RAGHUSHREE EARNING SOLUTIONS LLP	SHARE WARRANT MONEY	4.55	0.00
MSA INVESTMENT & TRADING COMPANY PVT LTD	EQUITY SHARES ISSUED	200.38	0.00
MSA INVESTMENT & TRADING COMPANY PVT LTD	SHARE WARRANT MONEY	44.80	0.00

Disclosures of Relatives of Directors

(₹ in Lacs)

NAME	RELATIONSHIP	NATURE OF TRANSACTIONS	AMOUNT OF TRANSACTIONS (2024-25)	AMOUNT OF TRANSACTIONS (2023-24)
Mahesh Swaroop Agarwal	- Relative of Director	OTHERS SERVICES	-	13.50
Manjari Agarwal	- Relative of Director	Professional Charges for Designing Services	3.00	-

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

Details of Transactions Nature

(₹ in Lacs)

TRANSACTIONS	KEY MANAGERCIAL PERSONNEL		SUBSIDIARY COMPANY / ASSOCIATE COMPANY / ENTITIES CONTROLLED BY DIRECTOR(S)		Relatives of Directors	
	April - March 2025	April - March 2024	April - March 2025	April - March 2024	April - March 2025	April - March 2024
REMUNERATION/OTHERS SERVICES	329.27	299.10	-	-	-	13.50
DIRECTORS' SITTING FEES	11.18	9.34	-	-	-	-
RENT PAID	-	3.12	26.52	24.72	-	-
EQUITY SHARES ISSUED	442.70	-	477.65	-	-	-
SHARE WARRANT MONEY	99.75	-	107.10	-	-	-
SALES MADE BY COMPANY	-	-	904.07	376.67	-	-
ADVISORY AND SUPERVISION SERVICES	-	-	35.40	-	-	-
PROFESSIONAL CHARGES FOR DESIGNING SERVICES	-	-	-	-	3.00	-
OUTSTANDING BALANCES						
Raghushree Earning Solutions Llp (Trade payable)	-	-	19.38	-	-	-
VALEX VENTURES LIMITED (Trade Receivable)	-	-	302.55	149.58	-	-

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.

During the financial year ended 31st March,, 2025 the company did not fulfil the monetary thresh-holds as specified u/s 135 of the Companies Act, 2013 and thus did not have any obligation as reagrds CSR spending. However the company continues to make CSR expenditure on voluntary basis.

(₹ in Lacs)

PARTICULARS	2024-2025 (₹In Lacs)	2023-2024 (₹In Lacs)
Amount required to be spent by the company during the year	0	0
Amount of expenditure incurred on:		
- Construction / acquisition of any asset		
- On purposes other than above	27.60	32.65
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reasons for shortfall	N.A	N.A
Nature of CSR activities: Development of community park, contribution towards medical facilities and infrastructure including COVID-19 relief, free check up camps, charity clinic etc.		

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

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, 2025	Year ended Mar 31, 2024
Present value of defined benefit obligation at the beginning of the year	950.03	879.22
Obligation assumed on acquisition of business	-	-
Interest expense	67.36	64.27
Current Service Cost	100.10	101.23
Benefit paid	(96.48)	(59.16)
Remeasurement of (gain)/loss recognised in other comprehensive income	(17.08)	(35.53)
Acturial changes arising from changes in financial assumptions	-	-
Acturial changes arising from changes in experience adjustments	-	-
Defined Benefit Obligation at year end	**1,003.93**	**950.03**

(₹ in Lacs)

Current/Non current Bifurcation	Year ended Mar 31, 2025	Year ended Mar 31, 2024
a.) Current Liability	179.38	132.45
b.) Non Current Liability	824.55	817.58
Net Liability	**1,003.93**	**950.03**

(b) Net Defined Benefit asset/ (liability) recognised in the balance sheet

(₹ in Lacs)

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024
Fair value of plan assets	-	-
Present Value of Defined Benefit Obligation	1,003.93	950.03
Amount recognised in balance sheet - Asset/(liability)	**(1,003.93)**	**(950.03)**

(c) Net defined benefit expense (recognised in the Statement of Profit or loss for the year)

(₹ in Lacs)

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024
Current Service Cost	100.10	101.23
Net Interest Cost	67.36	64.27
Net defined benefit expense debited to statement of profit and loss for the year	**167.46**	**165.50**

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

(d) Remeasurement (gain)/loss recognised in other comprehensive income

(₹ in Lacs)

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024
Acturial changes arising from demographic assumptions	(40.47)	-
Acturial changes arising from financial assumptions	46.42	(39.76)
Acturial changes arising from changes in experience adjustments	(23.03)	4.23
Return on plan assets excluding interest income	-	-
Recognised in other comprehensive income - (Gain)/ Loss	**(17.08)**	**(35.53)**

(e) Major categories of plan assets- The company does not have any plan assets.

NOTE NO.37 DISCLOSURES UNDER IND-AS-23-BORROWING COSTS

The company has identified its CPP Project as a "Qualifying Asset" in terms if Ind-AS-23 for capitalisation of borrowing costs. The disclosures as required in terms if Ind-AS 23 are as under:

(₹ in Lacs)

	Year ended Mar 31, 2025	Year ended Mar 31, 2024
Capitalisation rate in respect of general borrowing	NIL	1.65%
The amount of borrowing costs capitalised during the year		199.42

NOTE NO.38 GOVERNMENT GRANTS

The details of Government Grants recognised in these Financial Statements are as under:

The company received Capital subsidy of ₹ 514.06 Lakhs and Interest subsidy of ₹ 200.71 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 (24-25)

Subsidy Type	Amount	Treatment in Financials
Subsidy- Under ATUFS	32.24	Credited to deferred Income in BS to be W/off in 255 Months
Subsidy- Under ATUFS	3.60	Credited to deferred Income in BS to be W/off in 212 Months
Capital Subsidy- Under U.P. Textile Policy	478.22	Credited to deferred Income in BS to be W/off 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	
RodTep	62.08	
Sale of DFIA Licence	202.43	
Transfer from capital subsidy redemption reserve	50.61	

PREVIOUS YEAR (23-24)

Subsidy Type	Amount	Treatment in Financials
Capital Subsidy- under the U.P. Textile Policy	480.57	Credited to deferred Income in BS to be W/off in 264 Months
Interest Subsidy- Under U.P. Textile Policy	127.04	Credited to Statement of Profit & Loss. The amounts are reflected under Other Income , Note No.23
Interest Subsidy- Under U.P. Textile Policy	122.09	
Sale of DFIA Licence	12.5	
Transfer from capital subsidy redemption reserve	28.11	

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

as at 31st March, 2025

NOTE NO.39

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.40

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.41

Registration of charges or satisfaction with Registrar of Companies- All charges or satisfaction have been registered with Registrar of Companies.

NOTE NO.42

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.43

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.44

There are no “discontinuing operations” during the current reporting period by the Company.

NOTE NO.45

The title deeds of all the immovable properties (except leasehold properties) are in the name of the Company.

NOTE NO.46

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.47

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 Consolidated Financial Statements

as at 31st March, 2025

NOTE NO.48

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.49

The following impairment losses have been recognised during the year:

(₹ in Lacs)

Particulars	2024-2025 (₹In Lacs)		2023-2024 (₹In Lacs)	
Impairment losses on Financial assets & Other Assets recognised in the Statement of Profit and Loss				
- In respect of Trade Receivables	31.79		-	
- In respect of Investment in Subsidiary (Ref Note (b))	-	31.79	-	-
Impairment losses classified under Exceptional Items				
- In respect of non current assets classified as 'held for sale' as per details in Note No.50	1,161.93	1,161.93	-	-
Total		**1,193.72**		**-**

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 ₹ 42.85 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.50

(₹ in Lacs)

Particulars	2024-2025 (₹In Lacs)	2023-2024 (₹In Lacs)
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 has been recognised in the Statement of Profit and Loss under 'Exceptional items'-.

The company has also received a conditional NOC from State Bank of India on 21/04/2025 for disposal of the Plant and machinery.

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

NOTE 51 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	27,194.29	22,425.15	19,003.82	17,637.30	1.21	1.08	12.55%	-
(b) Debt-equity ratio	Total Term Liabilities / Total Net Worth	8,090.01	20,555.99	10,548.15	17,999.30	0.39	0.59	-32.84%	Repayment of Term loans as per Repayment schedules.
(c) Debt service coverage ratio	EBIDTA / Interest on Long Term Borrowing + Current Maturities of Long Term Borrowings	3,601.96	7,185.86	2,285.28	2,946.99	0.50	0.78	-35.36%	Fall in ratio is due to entire term loans of CPP Unit being classified as current liabilities, since the underlying assets are classified as 'held for sale'.
(d) Return on equity ratio	PAT *100 / Average Shareholder's Equity	1,110.53	19,277.65	80.70	18,025.05	5.76	0.45	1186.67%	Substantial increase in profit after tax vis-à-vis the preceding year owing to the following: a. Substantial Increase in Turnover b. Increase in margins c. Government Grants received during the year
(e) Inventory turnover ratio	Net Sales / Average Inventory	62,861.03	10,233.17	49,741.23	9,042.52	6.14	5.50	11.67%	-
(f) Trade receivables turnover ratio	Net Sales / Average Debtors	62,861.03	8,269.28	49,741.23	6,250.58	7.60	7.96	-4.47%	-
(g) Trade payables turnover ratio	Net Purchases / Average Creditors	40,060.70	1,805.83	31,712.00	1,657.90	22.18	19.13	15.98%	
(h) Net capital turnover ratio	Net Sales / Working Capital	62,861.03	4,769.14	49,741.23	1,366.52	13.18	36.40	-63.79%	Fall in this ratio is due to increase in working capital primarily resulting from decrease in current liabilities inspite of increase in volume of business.
(i) Net profit ratio	Net Profit *100 / Net Sales	1,110.53	62,861.03	80.70	49,741.23	1.77	0.16	988.88%	Substantial increase in profit after tax vis-à-vis the preceding year owing to the following: a. Substantial Increase in Turnover b. Increase in margins c. Government Grants received during the year
(j) Return on capital employed	EBIDTA *100 / Capital Employed	3,601.96	24,042.52	2,285.28	28,182.51	14.98	8.11	84.76%	Substantial increase in profit after tax vis-à-vis the preceding year owing to the following: a. Substantial Increase in Turnover b. Increase in margins c. Government Grants received during the year
(k) Return on investment	Return on Investment / Average Investment	2.38	26.15	4.88	32.55	9.10	14.99	-39.29%	As such the ratio for the current year is not comparable with the preceeding year since the value of treasury investments throughout the year was not material.

Notes-:

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

(₹ in Lacs)

		CY	PY
i) Total Term Liabilities :	Long Term Borrowings	1,810.23	8,449.41
	Current Maturities of Long Term Borrowings	6,279.78	2,098.74
		8,090.01	**10,548.15**
ii) EBIDTA :	Profit/(Loss) before Tax	1,272.72	152.32
	Depreciation, Amortisation and Impairment expense	1,423.16	1,284.71
	Interest on Long Term Borrowing	906.08	848.25
		3,601.96	**2,285.28**
iii) Average Shareholder's Equity :	Opening Shareholder's Equity	17,999.30	18,050.80
	Closing Shareholder's Equity	20,555.99	17,999.30
		19,277.65	**18,025.05**
iv) Average Inventory :	Opening Inventory	9,804.27	8,280.76
	Closing Inventory	10,662.07	9,804.27
		10,233.17	**9,042.52**
v) Average Debtors :	Opening Debtors	7,543.17	4,957.99
	Closing Debtors	8,995.38	7,543.17
		8,269.28	**6,250.58**
vi) Net Purchases :	Purchases of RM	36,309.12	31,109.59
	Purchase Of Stock In Trade	3,751.58	602.41
		40,060.70	**31,712.00**
vii) Average Creditors :	Opening Creditors	1,881.82	1,433.97
	Closing Creditors	1,729.84	1,881.82
		1,805.83	**1,657.90**
viii) Working Capital :	Current Assets	27,194.29	19,003.82
	Current Liabilities	22,425.15	17,637.30
		4,769.14	**1,366.52**
ix) Capital Employed :	Net Worth	20,555.99	17,999.30
	Long Term Borrowing	1,810.23	8,449.41
	Deferred Tax Liability	1,676.30	1,733.80
		24,042.52	**28,182.51**
x) Average Investment :	Opening Investment	25.58	39.51
	Closing Investment	26.71	25.58
		26.15	**32.55**

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

NOTE 52 QUANTITATIVE DISCLOSURES OF FAIR VALUE MEASUREMENT HIERARCHY FOR ASSETS AS AT MARCH 31, 2025

(₹ 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
CURRENT FINANCIAL INVESTMENT	26.71	26.71	-	-
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	1,729.84	-	-	1,729.84
OTHER FINANCIAL LIABILITIES	6,367.38	-	-	6,367.38
OTHER CURRENT LIABILITIES	994.08	-	-	994.08

Notes forming an integral part of the Consolidated Financial Statements

as at 31st March, 2025

(₹ in Lacs)

	CARRYING VALUE March 31, 2024	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
CURRENT FINANCIAL INVESTMENT	25.58	25.58	-	-
FINANCIAL ASSETS MEASURED AT AMORTISED COST				
OTHER NON CURRENT ASSETS	66.85	-	38.88	27.97
OTHER NON CURRENT FINANCIAL ASSETS	299.96	-	-	299.96
TRADE RECEIVABLES	7,543.17	-	20.57	7,522.60
CASH & CASH EQUIVALENTS	193.49	-	-	193.49
OTHER BANK BALANCES	131.35	-	-	131.35
OTHER CURRENT FINANCIAL ASSETS	1,250.25	-	74.06	1,176.19
FINANCIAL LIABILTIES MEASURED AT AMORTISED COST				
NON CURRENT FINANCIAL LIABILTIES				
BORROWINGS	8,449.41	-	8,449.41	-
OTHER FINANCIAL LIABILITIES	817.58	-	817.58	-
CURRENT FINANCIAL LIABILTIES	2,738.40	-	-	2,738.40
BORROWINGS	13,961.94	-	13,961.94	-
TRADE PAYABLES	1,881.82	-	-	1,881.82
OTHER FINANCIAL LIABILITIES	760.35	-	-	760.35
OTHER CURRENT LIABILITIES	461.37	-	-	461.37

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: 15 May, 2025

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)

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, 2025

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES / JOINT VENTURES / ASSOCIATES:

Part A: Subsidiaries

S.N.	Particulars	Details	
1.	Name of the Subsidiary Company	Bright Choice Ventures Private Limited	Kanplas Earning Solutions Private Limited
2.	The date since when subsidiary was acquired	02nd January, 2021	21st May, 2021
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	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
5.	Share capital	₹ 500 Lacs	₹ 125 Lacs
6.	Reserves & surplus	₹ 27.60 Lacs	₹ 2.55 Lacs
7.	Total Assets	₹ 602.58 Lacs	₹ 127.73 Lacs
8.	Total Liabilities	₹ 74.98 Lacs	₹ 0.18 Lacs
9.	Investments	-	₹ 100.00 Lacs
10.	Turnover	-	-
11.	Profit/(loss) before Taxation	₹39.45 Lacs	₹1.94 Lacs
12.	Provision for Taxation	₹4.85 Lacs	-
13.	Profit/(loss) after Taxation	₹34.60 Lacs	₹1.94 Lacs
14.	Proposed Dividend	-	-
15.	Extent of shareholding (in percentage)	100%	100%

Note:

During the year, M/s Kanplas Do Brasil, Brasil, wholly owned foreign subsidiary of the Company was closed. Except this there is no Company which became or ceased to be subsidiary, joint venture and associate during the year under review.

Part B: Associate Company and Joint Venture – Nil

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 54th Annual General Meeting of the Company held on Monday, the 8th day of September, 2025 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

CIN: L25209UP1971PLC003444

Regd. Office :

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

FEEDBACK FORM

Registration / Updation of E-maid id:-

Name of the Shareholder	**Folio Number**	**Updated E mail ID**

_____

Signature of the Shareholder

CIN: L25209UP1971PLC003444

Regd. Office :

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

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]

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,

1. Name:.....

   Address:.....

   E-mail id:.....

   Signature:..... ; or failing him,

1. 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 54th Annual General Meeting of the Company to be held on Monday, the 8th day of September, 2025 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, 2025 together with the Reports of Auditors' and Directors' thereon		
2.	Declaration of Dividend		
3.	Re-appointment of Shri Shashank Agarwal, who retires by rotation		

Resolution Number	Resolution	For	Against
4.	Change in terms of payment of Shri Shashank Agarwal, Deputy Managing Director		
5.	Ratification of the remuneration of Cost Auditor		
6.	Appointment of Secretarial Auditors		
7.	Acquisition of Foreign Company partly by way of Swap of Equity Shares through Preferential Allotment and partly for cash consideration		

Signed this ..... day of……, 2025

Affix revenue Stamp

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

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Concept, Content & Design (info@wyatt.co.in)