



***talati & talati llp***  
*Chartered Accountants*

**Independent Auditors' Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and Summary of material accounting policies and other explanatory information (collectively, the "Restated Consolidated Financial Information") of Knack Packaging Limited (formerly known as Knack Packaging Private Limited) and its Subsidiary and Joint Venture as mentioned in Annexure A**

To,  
The Board of Directors  
**Knack Packaging Limited (formerly known as Knack Packaging Private Limited)**

Dear Sirs,

- 1) We, Talati and Talati LLP, Chartered Accountants, the Statutory auditors of the company have examined the attached Restated Consolidated Financial Information of Knack Packaging Limited (formerly known as Knack Packaging Private Limited) (the "Parent Company" or "Issuer"), its subsidiary, "Knack Packaging SA (RF) PTY Ltd." and its Joint Venture, "Sayem Knack S.A. de C.V." (the Parent Company together with its subsidiary and joint venture hereinafter referred to as "the Group") as mentioned in Annexure A annexed to this report and prepared by the Parent Company for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (together referred to as "Offer Documents") proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with its proposed initial public offer of equity shares of face value of Rs. 10 each of the Parent Company (the "IPO") which involves an offer for sale by certain existing shareholders of the Parent Company. The Restated Consolidated Financial Information, which have been approved by the board of directors of the Company at their meeting held on June 11, 2026, have been prepared in accordance with the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations");
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").
  - d) ~~The email dated October 28, 2021 from SEBI, to Association of Investment Bankers of India ("SEBI Email"),~~ the Parent Company should prepare financial statements in accordance with Indian Accounting Standard (Ind AS) for all the three years.

**Responsibilities of Management and those charged with Governance for the Restated Consolidated Financial Information**

- 2) The Parent Company's Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with SEBI and Stock Exchanges in connection with the proposed IPO.

Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

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The Restated Consolidated Financial Information have been prepared by the management of the Parent Company based on Note 2 “Statement of Compliance” and Note 3(i) “Basis of Preparation” stated in the Restated Consolidated Financial Information.

The respective Board of Directors of the companies included in the Group are responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

### **Auditors' Responsibilities for the Restated Consolidated Financial Information**

- 3) We have examined such Restated Consolidated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 5, 2025 in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO

### **Restated Consolidated Financial Information**

- 4) These Restated Consolidated Financial Information have been compiled by the management of the company from:
- a) The Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026 prepared in accordance with Indian Accounting Standard as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 11, 2026 (collectively, the “Consolidated Financial Statements”).
  - b) The Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with Indian Accounting Standard as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 25, 2025 (collectively, the “Consolidated Ind AS Financial Statements”).
  - c) The Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2024, prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the



Board of Directors at their meeting held on September 03, 2025 (collectively, the “Special Purpose Consolidated Ind AS Financial Statements”).

For the financial year ended March 31, 2024, the Group prepared its statutory financial statements in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021, as amended, specified under Section 133 of the Act (“Indian GAAP”) due to which the Special Purpose Consolidated Ind AS Financial Statements were prepared to comply with the SEBI ICDR Regulations and the Guidance Note. The audit reports on the Indian GAAP statutory financial statements for the year ended March 31, 2024 was issued by Jain Jitendra & Co. (the “Previous Auditor”) on September 29, 2024 (the “Indian GAAP Financial Statements”).

The Special Purpose Consolidated Ind AS Financial Statements have been prepared after making suitable adjustments to the audited Indian GAAP financial statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with the accounting standards notified under the section 133 of the Act (“Indian GAAP”).

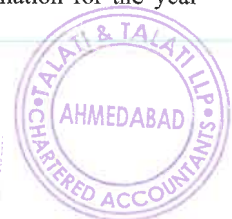
- 5) We have audited the Special Purpose Ind AS Consolidated Financial Information of the Group for the year ended March 31, 2024 prepared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by SEBI ICDR Regulations in relation to proposed IPO. We have issued our report dated September 03, 2025 on these Special Purpose Consolidated Ind AS Financial Statements to the Board of Directors who have approved these in their meeting held on September 03, 2025.

#### **Auditor’s Report**

- 6) For the purpose of our examination, we have relied on:
- a) Auditors’ report issued by us dated June 11, 2026 on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026 as referred in Paragraph 4(a) above; and
  - b) Auditors’ report issued by us dated August 25, 2025 on the Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2025 as referred in Paragraph 4(b) above; and
  - c) The auditors’ report on the Special Purpose Consolidated Ind AS Financial Statements of the Parent Company, dated September 03, 2025, was issued by us for the year ended March 31, 2024, as referred to in Paragraph 5 above.

The Statutory Audit of the consolidated financial statements of the Parent Company as at and for the years ended March 31, 2024 prepared in accordance with the accounting standards notified under the section 133 of the Act (“Indian GAAP”), which has been approved by the Board of directors at their meeting held on September 29, 2024, were conducted by the Previous Auditor. Previous Auditor issued report dated September 29, 2024, for the year ended March 31, 2024.

Auditors’ Report issued by Jain Jitendra & Co. dated September 29, 2024, on the consolidated financial statements of the Group, prepared under Indian GAAP, as at and for the year ended March 31, 2024, as referred in Paragraph 4(c) above. As informed to us by the management, Jain Jitendra & Co. does not hold a valid peer review certificate as issued by the 'Peer Review Board' of the Institute of Chartered Accountants of India and has therefore, expressed its inability to perform any work on the Restated Consolidated Financial Information for the aforesaid year. Accordingly, in accordance with the SEBI ICDR Regulations and the Guidance Note, Restated Consolidated Financial Information for the year ended March 31, 2024 have been re-audited by us.



7)

- a) The auditor's report on the Consolidated Ind AS Financial Statements issued by us referred in paragraph 6 (b) as at and for the year ended March 31, 2025 included the following matters which does not require any adjustments in the Restated Consolidated Financial Information:

“Emphasis of Matter paragraph” – Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Consolidated Ind AS Financial Statements which states these consolidated financial statements have been prepared in accordance with the Indian accounting Standards (“Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The Consolidated Ind AS Financial Statements are prepared to assist the Company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Offer Documents of the Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note. As a result, the Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Company to comply with the requirements of the SEBI ICDR Regulations and Guidance Note. Hence, this report should not be distributed to or used by any other parties. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

- b) The auditor's report on the Special Purpose Consolidated Ind AS Financial Statements issued by us referred in paragraph 6 (c) as at and for the year ended March 31, 2024 included the following matters which does not require any adjustments in the Restated Consolidated Financial Information:

“Emphasis of Matter paragraph” – Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these Special Purpose Consolidated Ind AS Financial Statements have been prepared in accordance with the Indian accounting Standards (“Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The Special Purpose Consolidated Ind AS Financial Statements are prepared to assist the Company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Offer Documents of the Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Company to comply with the requirements of the SEBI ICDR Regulations and Guidance Note. Hence, this report should not be distributed to or used by any other parties. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.



Our opinion is not modified in respect of this matter.

8) As indicated in our audit reports referred in paragraph 6 above:

- a) We did not audit the financial statements of Subsidiary as mentioned in Annexure A, whose share of total assets, total revenues, net cash inflows and share of net profit/ loss included in the consolidated financial statements, for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 as tabulated below, which were audited by BVK Tobias (Nelspruit) Inc, Chartered Accountants (SA) (the "Other Auditor") and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the Other Auditor:

Particulars	As at/ for the year ended March 31, 2026	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024
Number of Subsidiary (refer Annexure A)	1	1	1
Total assets (Rs. In Million)	107.83	113.32	68.99
Total revenues (Rs. In Million)	408.56	358.89	324.29
Net cash inflows/(outflows) (Rs. In Million)	11.11	12.98	(2.02)

Our opinion is not modified in respect of these matters.

- b) We did not audit the financial statements of joint venture, whose share of share of net profit/ (loss) included in the consolidated financial statements, for the year ended March 31, 2026 is Rs. (9.41) Million, which were audited by, C.P.C Roberto Carlos Hernández Camargo, (the "Other Auditor") and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the Other Auditor:

9) Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

b) There are no qualifications in the independent auditor's reports on the Audited Consolidated Ind AS Financial Statements of Group as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 which require any adjustments to the Restated Consolidated Financial Information; and

- c) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

10) The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Consolidated Ind AS Financial Statements and audited consolidated financial statements mentioned in paragraph 4 above.



11) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the us, Other Auditor and Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

**Restriction on use**

13) Our report is intended solely for use of the Board of Directors of Company for inclusion in the Offer Documents to be filed with SEBI and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Talati & Talati LLP**,  
Chartered Accountants  
(Firm's Registration Number: 110758W/W100377)



**CA Anand Sharma**  
Partner  
(Membership No: 129033)  
UDIN: 26129033FUHVJB9563

Place of Signature: Ahmedabad  
Date: June 11, 2026



**Annexure A**

<b>Name of Entity</b>	<b>Relationship</b>	<b>Name of Audit Firm</b>	<b>Financial years audited</b>
Knack Packaging SA (RF) PTY Ltd.	Subsidiary	BVK Tobias (Nelspruit) Inc, Chartered Accountants (SA)	April 1, 2025 to March 31, 2026 April 1, 2024 to March 31, 2025 April 1, 2023 to March 31, 2024
Sayem Knack S.A. de C.V.	Joint Venture	C.P.C Roberto Carlos Hernández Camargo	April 28, 2025 to March 31, 2026



Knack Packaging Limited (formerly known as Knack Packaging Private Limited)

CIN : U25200GJ2013PLC073847

Restated Consolidated Statement of Assets and Liabilities

(All amount in Rs. millions, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>				
<b>I) Non-current assets</b>				
(a) Property, Plant and Equipment	4(A)	2,332.79	1,457.01	1,483.00
(b) Capital Work-In-Progress	4(B)	-	128.34	9.46
(c) Other Intangible Assets	4(C)	5.65	5.15	1.46
(d) Right-of-use Assets	4(D)	116.87	146.80	132.27
(e) Investments accounted for using equity method	5	34.55	-	-
(f) Financial Assets				
(i) Other Financial Assets	6	52.55	50.52	2.25
(g) Deferred Tax Assets (Net)	19	-	-	3.47
(h) Other non-current assets	7	402.53	224.60	23.63
<b>Total non-current assets</b>		<b>2,944.94</b>	<b>2,012.42</b>	<b>1,655.54</b>
<b>II) Current Assets</b>				
(a) Inventories	8	1,193.23	923.42	843.29
(b) Financial Assets				
(i) Trade Receivables	9	1,382.99	1,206.51	1,160.06
(ii) Cash and Cash Equivalents	10	61.31	113.62	29.68
(iii) Other balances with banks	11	3.94	5.43	5.90
(iv) Loans	12	50.55	106.06	8.04
(v) Other Financial Assets	13	34.83	25.82	32.47
(c) Other Current Assets	14	280.69	100.33	58.83
<b>Total current assets</b>		<b>3,007.54</b>	<b>2,481.19</b>	<b>2,138.26</b>
<b>TOTAL ASSETS</b>		<b>5,952.48</b>	<b>4,493.61</b>	<b>3,793.81</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	15	1,000.00	50.00	50.00
(b) Other Equity	16	2,081.85	2,097.09	1,356.22
<b>Total equity</b>		<b>3,081.85</b>	<b>2,147.09</b>	<b>1,406.22</b>
<b>LIABILITIES</b>				
<b>I) Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	17	394.65	499.64	561.03
(ii) Lease liabilities	18	126.58	150.17	154.52
(b) Deferred Tax Liabilities (Net)	19	42.22	10.89	-
<b>Total non-current liabilities</b>		<b>563.45</b>	<b>660.70</b>	<b>715.55</b>
<b>II) Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	20	1,530.05	1,220.96	1,169.90
(ii) Lease liabilities	21	8.14	11.08	11.07
(iii) Trade Payables	22			
- Total outstanding dues of micro enterprises and small enterprises		64.34	40.54	34.36
- Total outstanding dues of creditors other than micro enterprises and small enterprises		361.32	312.41	364.90
(iv) Other Financial Liabilities	23	215.76	42.19	41.67
(b) Other Current Liabilities	24	31.89	20.64	28.25
(c) Provisions	25	1.33	0.08	2.85
(d) Current Tax liabilities	26	94.35	37.92	19.04
<b>Total current liabilities</b>		<b>2,307.18</b>	<b>1,685.82</b>	<b>1,672.04</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,952.48</b>	<b>4,493.61</b>	<b>3,793.81</b>

Summary of material accounting policies

3

The accompanying notes are an integral part of these restated consolidated financial information.

In terms of our report attached

For Talati & Talati LLP

Chartered Accountants

(Firm's Registration No. 110758W/W100377)

CA Anand Sharma  
Partner  
Membership Number: 129033



For and on behalf of the Board of Directors

Knack Packaging Limited

(formerly known as Knack Packaging Private Limited)

CIN : U25200GJ2013PLC073847

Alpesh Tulsibhai Patel  
Chairman & Managing Director  
DIN: 06380254

Ajay Kumar Dubey  
Chief Financial Officer

Pravinkumar Ambalal Patel  
Whole Time Director  
DIN: 06468752

Saloni Ghanshyambhai Hurkat  
Company Secretary

ACS: A67713

Place : Ahmedabad  
Date : June 11, 2026

Place : Ahmedabad  
Date : June 11, 2026



Knack Packaging Limited (formerly known as Knack Packaging Private Limited)

CIN : U25200GJ2013PLC073847

Restated Consolidated Statement of Profit and Loss

(All amount in Rs. millions, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>				
Revenue from operations	27	8,234.34	7,364.90	6,545.59
Other income	28	203.35	108.85	44.49
<b>Total income</b>		<b>8,437.69</b>	<b>7,473.75</b>	<b>6,590.08</b>
<b>Expenses</b>				
Cost of materials consumed	29	4,908.51	4,382.65	3,959.86
Purchase of stock in trade	30	53.36	55.03	39.57
Changes in inventories of finished goods, work-in-progress and stock in trade	31	(173.77)	10.01	(69.04)
Employee benefits expense	32	471.26	420.29	455.12
Finance cost	33	159.13	169.57	152.90
Depreciation and amortisation expense	4	293.00	281.52	243.35
Other expenses	34	1,455.39	1,162.40	1,190.82
<b>Total expenses</b>		<b>7,166.88</b>	<b>6,481.47</b>	<b>5,972.58</b>
<b>Profit before share of profit of joint venture, exceptional item and income tax</b>		<b>1,270.81</b>	<b>992.28</b>	<b>617.50</b>
<b>Exceptional Item</b>				
Impact of Labour Codes	41	10.77	-	-
<b>Profit before share of profit of joint venture and income tax</b>		<b>1,260.04</b>	<b>992.28</b>	<b>617.50</b>
Share of profit/(loss) of joint venture, net of tax		(9.41)	-	-
<b>Profit from continuing operations before tax</b>		<b>1,250.63</b>	<b>992.28</b>	<b>617.50</b>
<b>Tax Expense:</b>				
(a) Current Tax	36	293.07	238.97	149.05
(b) Deferred Tax		30.32	15.21	8.68
<b>Total tax expenses</b>		<b>323.39</b>	<b>254.18</b>	<b>157.73</b>
<b>Profit for the year</b>		<b>927.24</b>	<b>738.10</b>	<b>459.77</b>
<b>Other comprehensive income/(loss)</b>				
Items that will not be reclassified to profit or loss (net of tax)		3.62	(1.17)	0.21
Items that will be reclassified to profit or loss (net of tax)		3.90	3.94	(7.19)
<b>Other comprehensive income/(loss) for the year</b>		<b>7.52</b>	<b>2.77</b>	<b>(6.98)</b>
<b>Total comprehensive income for the year</b>		<b>934.76</b>	<b>740.87</b>	<b>452.79</b>
<b>Earning Per Share</b>				
<b>(Face Value Rs. 10 per share)</b>				
Basic and Diluted Earnings per share (Pre Issue of Bonus Shares)	37	9.27	147.62	91.95
Basic and Diluted Earnings per share (Post Issue of Bonus Shares)	37	9.27	7.38	4.60
<b>Summary of material accounting policies</b>	3			

The accompanying notes are an integral part of these restated consolidated financial information.

In terms of our report attached

For Talati & Talati LLP

Chartered Accountants

(Firm's Registration No. 110758W/W100377)

CA Anand Sharma

Partner

Membership Number: 129033



For and on behalf of the Board of Directors

Knack Packaging Limited

(formerly known as Knack Packaging Private Limited)

CIN : U25200GJ2013PLC073847

  
Apesh Tulsibhai Patel

Chairman & Managing Director  
DIN: 06380254

  
Pravinkumar Ambalal Patel

Whole Time Director  
DIN: 06468752

  
Ajay Kumar Dubey

Chief Financial Officer

  
Saloni Ghanshyambhai Hurkat

Company Secretary  
ACS : A67713

Place : Ahmedabad  
Date : June 11, 2026

Place : Ahmedabad  
Date : June 11, 2026



Knack Packaging Limited (formerly known as Knack Packaging Private Limited)

CIN : U25200GJ2013PLC073847

Restated Consolidated Statement of Changes in Equity

(All amount in Rs. millions, unless otherwise stated)

A) Equity Share Capital

Particulars	No. of shares	Amount
Balance as at April 01, 2023	50,00,000	50.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	50,00,000	50.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	50,00,000	50.00
Changes in equity share capital during the year	9,50,00,000	950.00
Balance as at March 31, 2026	10,00,00,000	1,000.00

B) Other Equity

Particulars	Retained Earnings	Reserves and Surplus		Total
		Other comprehensive income		
		Remeasurement of Defined Benefit Plan	Foreign Currency Translation Reserve	
Balance as at April 01, 2023	894.23	(0.79)	9.99	903.43
Profit for the year	459.77	-	-	459.77
Other comprehensive income/(loss) for the year	-	0.21	(7.19)	(6.98)
Balance as at March 31, 2024	1,354.00	(0.58)	2.80	1,356.22
Profit for the year	738.10	-	-	738.10
Other comprehensive income/(loss) for the year	-	(1.17)	3.94	2.77
Balance as at March 31, 2025	2,092.10	(1.75)	6.74	2,097.09
Profit for the year	927.24	-	-	927.24
Other comprehensive income/(loss) for the year	-	3.62	3.90	7.52
Issue of Bonus Shares	(950.00)	-	-	(950.00)
Balance as at March 31, 2026	2,069.34	1.87	10.64	2,081.85

The accompanying notes are an integral part of these restated consolidated financial information.

In terms of our report attached

For Talati & Talati LLP

Chartered Accountants

(Firm's Registration No. 110758W/W100377)

  
CA Anand Sharma  
Partner  
Membership Number: 129033


For and on behalf of the Board of Directors

Knack Packaging Limited


(formerly known as Knack Packaging Private Limited)

CIN : U25200GJ2013PLC073847

  
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DIN: 06380254

  
Pravinkumar Ambalal Patel  
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DIN: 06468752

  
Ajay Kumar Dubey  
Chief Financial Officer

  
Saloni Ghanshyambhai Hurkat  
Company Secretary  
ACS : A67713

Place : Ahmedabad  
Date : June 11, 2026

Place : Ahmedabad  
Date : June 11, 2026



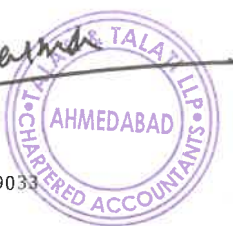
Knack Packaging Limited (formerly known as Knack Packaging Private Limited)  
CIN : U25200GJ2013PLC073847  
Restated Consolidated Statement of Cash Flow  
(All amount in Rs. millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flow from operating activities</b>			
Profit before tax	1,250.63	992.28	617.50
<b>Adjustments for:</b>			
Interest income	(15.10)	(7.31)	(0.93)
Share of (profit)/ loss of Joint Venture (net of tax)	9.41	-	-
Net (gain)/loss on sale of Property, Plant & Equipment	(0.27)	(2.32)	5.12
Unrealised foreign exchange differences (net)	(80.42)	13.30	(8.85)
Subsidy Income	-	(19.17)	-
Expected credit loss (net)	14.38	(3.60)	9.27
Depreciation and amortisation expense	293.00	281.52	243.35
Finance costs	159.13	169.57	152.90
<b>Operating profit before working capital changes</b>	<b>1,630.76</b>	<b>1,424.27</b>	<b>1,018.36</b>
Net Change in:			
Inventories	(269.80)	(80.14)	(143.31)
Trade and other receivables	(297.26)	(138.78)	(538.61)
Trade and other payables	91.70	(43.87)	128.67
<b>Cash generated from operating activities</b>	<b>1,155.40</b>	<b>1,161.48</b>	<b>465.11</b>
Income tax payment (net) (including interest)	(235.62)	(220.94)	(140.64)
<b>Net cash generated from operating activities</b>	<b>919.78</b>	<b>940.54</b>	<b>324.47</b>
<b>Cash flow from investing activities</b>			
Payments for property, plant and equipment (including capital work in progress, Capital advances, Capital creditors)	(1,026.28)	(578.79)	(695.80)
Proceed from sale of property, plant and equipment	1.66	4.46	8.96
Purchase of equity investment measured at cost	(43.96)	-	-
Loan (given) / received back (net)	55.51	(98.02)	0.39
Interest income	11.99	7.30	0.93
<b>Net cash (used in) investing activities</b>	<b>(1,001.08)</b>	<b>(665.05)</b>	<b>(685.52)</b>
<b>Cash flow from financing activities</b>			
Proceed from long term borrowings	109.55	152.69	262.28
Repayment of long term borrowings	(232.05)	(168.24)	(111.16)
Payment of lease liabilities	(25.16)	(26.78)	(22.76)
Proceed from short term borrowings	326.61	5.20	353.17
Interest paid	(149.96)	(154.42)	(137.31)
<b>Net cash (used in)/ generated from financing activities</b>	<b>28.99</b>	<b>(191.55)</b>	<b>344.22</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(52.31)</b>	<b>83.94</b>	<b>(16.83)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>113.62</b>	<b>29.68</b>	<b>46.51</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>61.31</b>	<b>113.62</b>	<b>29.68</b>

The accompanying notes are an integral part of these restated consolidated financial information.

In terms of our report attached  
**For Talati & Talati LLP**  
Chartered Accountants  
(Firm's Registration No. 110758W/W100377)

CA Anand Sharma  
Partner  
Membership Number: 129033



For and on behalf of the Board of Directors  
**Knack Packaging Limited**  
(formerly known as Knack Packaging Private Limited)  
CIN : U25200GJ2013PLC073847

Alpesh Tulsibhai Patel  
Chairman & Managing Director  
DIN: 06380254

Pravinkumar Ambalal Patel  
Whole Time Director  
DIN: 06468752

Ajay Kumar Dubey  
Chief Financial Officer

Saloni Ghanshyambhai Hurkat  
Company Secretary  
ACS : A67713

Place : Ahmedabad  
Date : June 11, 2026

Place : Ahmedabad  
Date : June 11, 2026



## KNACK PACKAGING LIMITED

(formerly known as KNACK PACKAGING PRIVATE LIMITED)

CIN: U25200GJ2013PLC073847

### Notes to Restated Consolidated Financial Information

#### 1. Corporate Information

Knack Packaging Limited (formerly known as Knack Packaging Private Limited) ("the Parent Company") (CIN: U25200GJ2013PLC073847) is engaged in the manufacturing and export of PP/HDPE Woven Sacks and BOPP Laminated PP Woven Bags.

The Parent Company and its Subsidiary and Joint Venture (together referred to as "the Group") is an integrated manufacturer, producing a diverse range of PP/HDPE Woven Sacks and BOPP Laminated PP Woven Bags, with manufacturing facilities located at Borisana village and Indrad village, Kadi, Mahesana, Gujarat. Knack Packaging Limited is an Unlisted Public company incorporated in Gujarat on March 04, 2013 under the Companies Act, 1956, the Parent Company's registered office is situated at 330/A, Opp. Saibaba Temple, Near Sattadhar Cross Roads, Ghatlodiya, Ahmedabad, Gujarat, India.

#### 2. Statement of Compliance

Restated Consolidated Financial information have been prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and the presentation and disclosure requirements of Division II of the Revised Schedule III of the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to Consolidated Financial information.

These Restated Consolidated Financial information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity and the Consolidated Statements of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Red Herring Prospectus (the "RHP") and Prospectus (referred to as "Offer Document") to be filed with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

- (i) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations"); and
- (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended ("the Guidance Note")

These Restated Consolidated Financial Information have been compiled from:

- a) The Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026 prepared in accordance with Indian Accounting Standard as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 11, 2026.
- b) The Audited Consolidated Ind AS Financial Statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with Indian Accounting Standard as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 25, 2025.
- c) The Audited special purpose consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024, prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 03, 2025.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Special Purpose Consolidated Ind AS Financial Statements.



**KNACK PACKAGING LIMITED**  
**(formerly known as KNACK PACKAGING PRIVATE LIMITED)**  
**CIN: U25200GJ2013PLC073847**

**Notes to Restated Consolidated Financial Information**

The Restated Consolidated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;
- b) does not contain any qualifications requiring any adjustments; and
- c) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

The Restated Consolidated financial information are presented in Rs. and all values are rounded to the nearest Millions (Transactions below Rs. 5,000 denoted as Rs. 0), unless otherwise indicated.

**3. Summary of Material Accounting Policies**

This note provides a list of the material accounting policies adopted in the preparation of these Restated Consolidated Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Knack Packaging Limited, its subsidiary and its Joint Venture.

**(i) Basis of Preparation and Presentation of Restated Consolidated Financial Information**

The Restated Consolidated Financial information has been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan within the scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The material accounting policy information related to preparation of the restated consolidated financial information have been disclosed in the respective notes.

**Current and non-current classifications**

An Asset is classified as current when it satisfies any of the following criteria:

- i. It is expected to be realized or intended to be sold or consumed in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is expected to be realized within twelve months after the reporting period, or
- iv. It is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- i. It is expected to be settled in normal operating cycle



## **KNACK PACKAGING LIMITED**

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### **Notes to Restated Consolidated Financial Information**

- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. 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 liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

#### **(ii) Basis of Consolidation**

##### **Subsidiary:**

The Restated Consolidated Financial Information incorporate the financial statements of the Parent Company and its subsidiary.

Control is achieved where the Company:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

##### **Consolidation procedure:**

##### **Combination of Assets, Liabilities, Equity, Income, Expenses, and Cash Flows**

The assets, liabilities, equity, income, expenses, and cash flows of the Parent Company and its subsidiary are combined in the Restated Consolidated Financial Information. For this purpose, the income and expenses of the subsidiary are based on the values of the assets and liabilities recognized as of the acquisition date.

##### **Elimination of Investment and Equity**

The carrying amount of the Parent Company's investment in its subsidiary is offset (eliminated) against the Parent Company's share of the equity in its subsidiary. The business combinations policy will outline the treatment of any associated goodwill.

##### **Elimination of Intragroup Transactions**

Intragroup assets, liabilities, equity, income, expenses, and cash flows arising from transactions between entities within the group are eliminated in full. This includes the elimination of profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets. Additionally, intragroup losses may signal an impairment, which requires recognition in the consolidated financial information. Temporary differences arising from the elimination of intragroup profits and losses are subject to the application of Ind AS 12 - Income Taxes.



**KNACK PACKAGING LIMITED****(formerly known as KNACK PACKAGING PRIVATE LIMITED)****CIN: U25200GJ2013PLC073847****Notes to Restated Consolidated Financial Information****Attribution of Profit or Loss and Other Comprehensive Income**

The profit or loss, as well as each component of other comprehensive income, is attributed to the Parent Company. In cases where necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the group.

The Parent Company has following investments in subsidiary:

Name of the Company	Country of Incorporation	Relationship	Ownership Interest as at		
			March 31, 2026	March 31, 2025	March 31, 2024
Knack Packaging SA (RF) PTY Ltd	South Africa	Subsidiary	100%	100%	100%

**Investments in joint ventures and associates**

When the Group has with other entities joint control of the arrangement and rights to the net assets of the joint arrangement, it recognises its interest as joint ventures. Joint control exists when the decisions about the relevant activities (i.e. activities that significantly affects the investee's returns) require unanimous consent of the parties sharing the control. When the Group has significant influence over the other entity, it recognises such interest as investment in associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.

The results, assets and liabilities of joint ventures and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever required.

An investment in joint ventures or associates is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint ventures or associates. Gain or loss in respect of changes in Other Equity of joint ventures or associates resulting from divestment or dilution of stake in the joint ventures and associates is recognised in the Statement of Profit and Loss. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture and associate, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve.

The unrealised profits/losses on transactions with joint ventures and associates are eliminated by reducing the carrying amount of investment.

The carrying amount of investment in joint ventures and associates is reduced to recognise impairment, if any, when there is evidence of impairment.

When the Group's share of losses of a joint venture or an associate exceeds the Group's interest in that joint venture or the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture or the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or the associate.

Upon classification of investment in joint ventures and/or associates as held for sale, equity accounting is discontinued in respect to that interest.



**KNACK PACKAGING LIMITED****(formerly known as KNACK PACKAGING PRIVATE LIMITED)****CIN: U25200GJ2013PLC073847****Notes to Restated Consolidated Financial Information**

Name of the Company	Country of Incorporation	Relationship	Ownership Interest as at		
			March 31, 2026	March 31, 2025	March 31, 2024
Sayem Knack S.A. de C.V.	Mexico	Joint Venture	50%	-	-

**(iii) Significant accounting judgements, accounting estimates and assumptions**

The preparation of the Restated Consolidated Financial Information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

**Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

**Material estimates and assumptions are required in particular for:****i. Useful life of property, plant and equipment:**

This involves determination of the estimated useful life of property, plant and equipment. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 which are as follows:

Asset Group	Useful Life
Building	30 years
Plant & Machinery	3-8 years
Furniture & Fixture	10 Years
Office Equipment	3-8 years
Vehicles	3-10 years
Windmill	22 years
Computers	3-5 years
Software and Licences	3 years
Cylinder	2 years
Factory Road	10 years
Solar Power Equipment	25 years

**ii. Taxes**

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old tax regime together with the other benefits available to the Companies including utilisation of the MAT credit. During the year ended March 31, 2026, the Parent Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.168%). Accordingly, the Parent Company has measured its current tax and deferred tax charge for the year ended March 31, 2026 on the basis of the new tax regime.

**iii. Fair value measurements**

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.



**KNACK PACKAGING LIMITED**

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**Notes to Restated Consolidated Financial Information**

**iv. Impairment**

**a) Investments**

The Group reviews carrying value of its investments carried at cost annually, or more frequently when there is indication for impairments. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

**b) Other than Investment**

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

Under the simplified approach the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ (expense) in the statement of profit and loss.

**v. Inventories**

Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories, the Group makes an estimate of average selling prices reduced by gross profit.

**(iv) Revenue recognition**

**Sale of Goods**

The Group recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Group recognises revenue generally at the point in time when the products are delivered to customers. In contracts where freights are arranged by group and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

**Contract Balances:**

**i. Contract assets:**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

**ii. Trade receivables:**

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Trade receivables are derecognised when the group transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a non-recourse basis.

**iii. Contract liabilities:**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the group performs under the contract including Advance received from customer.



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**Notes to Restated Consolidated Financial Information**

**iv. Refund liabilities:**

In the case of sales returns, a refund liability is recognized. The group issues a credit note for the sales return, and the amount is adjusted against the customer's next bill.

**v. Interest Income**

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

vi. Commission income is recognised when the terms of the contract are fulfilled

**(v) Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

**Lease Liability**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**Short term Leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment 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.



## **KNACK PACKAGING LIMITED**

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### **Notes to Restated Consolidated Financial Information**

#### **Group as a lessor**

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset is classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

#### **(vi) Foreign Currencies**

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the group is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss in the year in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items.

#### **(vii) Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

#### **(viii) Government Grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant.



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The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Export incentives under various schemes are recognized as income when the right to receive such entitlements/ credit as per the terms of the respective schemes is established and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

**(ix) Employee benefits**

**Short Term Employee Benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/ contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

**Retirement and other employee benefits:**

**Defined contribution plans**

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The group makes specified obligations towards employee provident fund and employee state insurance to Government administered provident fund scheme and ESI scheme which is a defined contribution plan. The group's contributions are recognised as an expense in the Restated Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

**Defined Benefit Plan:**

Gratuity being a defined benefit scheme is accrued based on actuarial valuations, carried out by an independent actuary as at the balance sheet date using the projected unit credit method. These contributions are covered through Group Gratuity Scheme with Life Insurance Corporation of India and are charged against revenue.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Consolidated Balance Sheet with a charge or credit recognised in other comprehensive income in the year in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Consolidated Statement of Profit and Loss. Past service cost is recognised in Consolidated Statement of Profit and Loss in the year of a plan amendment or when the Group recognizes corresponding restructuring cost whichever is earlier.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

1. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
2. net interest expense or income; and
3. re-measurement

The Group presents the first two components of defined benefit costs in Consolidated Statement of Profit and Loss in the line item 'Employee benefits expenses.

Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

For the purpose of presentation of defined benefit plans, the allocation between short term and long-term provisions has been made as determined by an actuary.

**Compensated absences:**



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Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

#### **(x) Taxes**

Income tax expense represents the sum of the tax currently payable and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity.

##### **Current Tax**

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income 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 (OCI) or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Further, deferred tax is not recognised on the items that does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in profit and loss except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### **(xi) Property, plant and equipment (herein referred to as "PPE")**

##### **Tangible Fixed Assets:**

##### **Recognition and Measurement:**

Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

##### **Subsequent Expenditure:**

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Restated Consolidated



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Statement of Profit and Loss for the period during which such expenses are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

**Depreciation and amortisation methods and useful lives:**

- i. Pursuant to the enactment of the Companies Act 2013, the Parent Company has applied the estimated useful lives as specified in Schedule-II, which is described below. Accordingly, the unamortized carrying value is being depreciated over the revised/remaining useful lives.
- ii. Depreciation on fixed assets is provided on Straight Line Method as per useful life prescribed in Schedule II to the Companies Act, 2013 except otherwise mentioned:

<b>Asset Group</b>	<b>Useful Life</b>
Cylinders	2 years
Office Equipment	3-8 years
Vehicles	3-10 years

- iii. Depreciation on asset acquired / disposed-off during the period is provided on pro-rata basis with reference to the date of put to use/disposal.
- iv. When Significant parts of plant and equipment are required to be replaced at intervals, the Parent Company depreciates them based on remaining useful life of property, plant and equipment.
- v. Freehold lands are not depreciated.

**Residual values**

The group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

**De-recognition of PPE**

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

**Gain and loss on disposal of item of PPE**

Gains or losses arising from de recognition/ sale proceeds of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**Capital Work in Progress:**

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

**Assets Held for Use:**

Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

**(xii) Impairment of non-financial assets**

At the end of each reporting year, the group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the



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recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the group.

#### **(xiii) Inventories**

Inventories are stated at the lower of cost and net realisable value.

##### **Cost means:**

- Cost of raw materials and stock-in-trade include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Cost of semi-finished, finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

##### **NRV means:**

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

The basis of determining cost for various categories of inventories are as follows:

**Raw Material:** Weighted average basis

**Stores & Spares:** Weighted average basis

**Semi-finished and Finished Goods:** Cost or NRV, whichever is lower

**Stock-in-trade:** Cost or NRV, whichever is lower

#### **(xiv) Provision, Contingent Liabilities and Contingent Assets**

##### **Provisions**

Provisions are recognised when the group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time-value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

##### **Contingent Liability**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.



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In the normal course of business, contingent liabilities may arise from litigation and other claims against the group. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the group are not disclosed.

#### Contingent Assets

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

#### (xv) Financial Instrument

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets (except trade receivable, measured at transaction cost) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group are recognised at the proceeds received, net of direct issue costs.

#### Financial Assets

##### a) Recognition and initial measurement:

All Financial assets (except investment in subsidiary) are initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the group becomes a party to the contractual provisions of the instrument.

##### b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit and loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

A financial asset is measured through Other Comprehensive Income (FVOCI) if it meets both of the following conditions:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

A financial asset is measured through Profit and Loss account (FVTPL) if it meets both of the following conditions:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and



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- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

In addition, the group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL.

#### **c) De-recognition of financial assets:**

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable, the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

#### **d) Impairment of financial assets:**

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

Under the simplified approach the group does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss.

#### **e) Effective Interest Method:**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in the consolidated statement of profit and loss and is included in the 'Other income' line item.

### **Financial Liabilities**

#### **a) Recognition and initial measurement:**

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

#### **Financial liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;



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- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

#### **(xvi) Segment reporting**

The Group is engaged in the business of producing PP/HDPE Woven Sacks and BOPP Laminated PP Woven Bags, hence there are no separate reportable segments as per Ind AS 108. There are no material individual markets for geographical segments for the segment revenues or results or assets.

#### **(xvii) Cash Flows and Cash and Cash Equivalents**

Statement of cash flows is prepared in accordance with the indirect method prescribed in the IND AS 7. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, 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 insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

#### **(xviii) Earnings Per Share**

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the group after adjusting the effect of all dilutive potential equity shares that were outstanding during the period.

The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

#### **(xix) Events occurring after the balance sheet date**

The group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.

#### **(xx) Insurance Claims**

The group accounts for insurance claims as under:

In case of total loss of asset by transferring, either the carrying cost of the relevant asset or insurance value (subject to deductibles), whichever is lower under the head "Claims Recoverable – Insurance" on intimation to Insurer. In case insurance claim is less than carrying cost, the difference is charged to Profit and Loss Account.

In case of partial or other losses, expenditure incurred / payments made to put such assets back into use, to meet third party or other liabilities (less policy deductibles) if any, are accounted for as "Claims Recoverable – Insurance". Insurance Policy deductibles are expensed in the year the corresponding expenditure is incurred.

As and when claims are finally received from Insurer, the difference, if any, between Claims Recoverable – Insurance and claim received is adjusted to Profit and Loss Account.

#### **(xxi) Standards (Including Amendments) Issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f April 1, 2025. The Company has reviewed the amendment and, based on its evaluation, has determined that it does not have any significant impact on its financial statements.

In August 2025, MCA notified the following amendments:

#### **i) Ind AS 1 - Presentation of Financial Statements, applicable w.e.f. April 1, 2025**



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The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and noncurrent liabilities.

**ii) Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025**

The amendment in Ind AS 7 requires entities to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and, based on its evaluation, it has made appropriate disclosures in the standalone financial statements.

**iii) Ind AS 12 - International Tax Reform - Pillar Two Model Rules apply immediately**

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively and there is no material financial impact due to application of the Pillar two rules.



## 4 Property, plant and equipment, Capital Work-in-progress, Other Intangible assets and Right-of-use assets

Description of the assets	Gross Block				Depreciation and Amortisation				Net block As at March 31, 2026
	As at April 01, 2025	Additions/ Adjustments	Exchange difference on translation of foreign operation	Disposal/ De-recognition	As at March 31, 2026	During the year	Exchange difference on translation of foreign operation	Disposal/ De-recognition	
<b>(A) Property, plant and equipment</b>									
Land	14.06	-	-	-	-	-	-	-	14.06
Buildings	372.30	157.89	-	-	74.68	12.68	-	-	442.83
Plant and machinery	2,186.77	972.84	0.06	3.76	1,099.57	246.88	0.03	2.37	1,344.11
Office equipments	24.86	8.51	-	-	15.23	4.44	-	-	19.67
Vehicles	72.73	79.01	-	0.06	32.52	7.99	-	0.05	40.46
Computers	10.36	5.52	-	-	4.85	3.01	-	-	38.55
Furniture and fixtures	12.07	1.58	0.11	-	9.29	0.58	0.06	-	7.86
<b>Total (A)</b>	<b>2,693.15</b>	<b>1,152.68</b>	<b>0.17</b>	<b>3.82</b>	<b>1,236.14</b>	<b>275.58</b>	<b>0.09</b>	<b>2.42</b>	<b>1,509.39</b>
<b>(B) Capital work-in-progress</b>									
Capital work-in-progress	128.34	-	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>128.34</b>	<b>-</b>	<b>-</b>	<b>128.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(C) Other Intangible assets</b>									
Software & licenses	24.02	2.78	-	-	18.87	2.28	-	-	21.15
<b>Total (C)</b>	<b>24.02</b>	<b>2.78</b>	<b>-</b>	<b>-</b>	<b>18.87</b>	<b>2.28</b>	<b>-</b>	<b>-</b>	<b>21.15</b>
<b>(D) Right-of-use assets</b>									
Land	182.75	(9.91)	-	-	45.59	11.25	-	-	56.84
Buildings	31.49	(0.13)	0.18	4.99	22.03	3.68	-	0.21	25.50
Plant and Machinery	0.98	-	0.18	-	0.80	0.21	0.15	-	1.16
<b>Total (D)</b>	<b>215.22</b>	<b>(10.04)</b>	<b>0.18</b>	<b>4.99</b>	<b>68.42</b>	<b>15.14</b>	<b>0.15</b>	<b>0.21</b>	<b>83.50</b>
<b>Grand Total (A+B+C+D)</b>	<b>3,060.73</b>	<b>1,145.42</b>	<b>0.35</b>	<b>137.15</b>	<b>1,323.43</b>	<b>293.00</b>	<b>0.24</b>	<b>2.63</b>	<b>1,614.04</b>

## 4 Property, plant and equipment, Capital Work-in-progress, Other Intangible assets and Right-of-use assets

Description of the assets	Gross Block				Depreciation and Amortisation				Net block As at March 31, 2025
	As at April 01, 2024	Additions	Exchange difference on translation of foreign operation	Disposal/ De-recognition	As at March 31, 2025	During the year	Exchange difference on translation of foreign operation	Disposal/ De-recognition	
<b>(A) Property, plant and equipment</b>									
Land	14.06	-	-	-	-	-	-	-	14.06
Buildings	356.46	16.97	-	1.13	62.43	12.25	-	-	297.62
Plant and machinery	1,991.71	210.03	0.02	14.99	877.12	236.68	0.01	14.24	1,099.57
Office equipments	20.21	4.65	-	-	11.11	4.12	-	-	15.23
Vehicles	69.49	3.84	-	0.60	24.70	8.16	-	0.34	32.52
Computers	6.73	3.63	-	-	2.79	2.06	-	-	4.85
Furniture and fixtures	11.29	0.73	0.05	-	8.80	0.47	0.02	-	9.29
<b>Total (A)</b>	<b>2,469.95</b>	<b>239.85</b>	<b>0.07</b>	<b>16.72</b>	<b>986.95</b>	<b>263.74</b>	<b>0.03</b>	<b>14.58</b>	<b>1,236.14</b>
<b>(B) Capital work-in-progress</b>									
Capital work-in-progress (ref: note 4.1)	9.46	127.90	-	9.02	-	-	-	-	128.34
<b>Total (B)</b>	<b>9.46</b>	<b>127.90</b>	<b>-</b>	<b>9.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>128.34</b>
<b>(C) Other Intangible assets</b>									
Software & licenses	19.09	4.90	0.03	-	17.63	1.21	0.03	-	18.87
<b>Total (C)</b>	<b>19.09</b>	<b>4.90</b>	<b>0.03</b>	<b>-</b>	<b>17.63</b>	<b>1.21</b>	<b>0.03</b>	<b>-</b>	<b>18.87</b>
<b>(D) Right-of-use assets</b>									
Land	158.54	24.21	-	-	34.73	10.86	-	-	45.59
Buildings	25.25	7.39	-	1.15	17.27	5.39	-	0.63	22.03
Plant and Machinery	0.91	-	0.07	-	0.43	0.32	0.05	-	0.80
<b>Total (D)</b>	<b>184.70</b>	<b>31.60</b>	<b>0.07</b>	<b>1.15</b>	<b>52.43</b>	<b>16.57</b>	<b>0.05</b>	<b>0.63</b>	<b>68.42</b>
<b>Grand Total (A+B+C+D)</b>	<b>2,683.20</b>	<b>404.25</b>	<b>0.17</b>	<b>26.89</b>	<b>1,057.01</b>	<b>281.52</b>	<b>0.11</b>	<b>15.21</b>	<b>1,323.43</b>



4.1 Capital Work-in-progress Ageing schedule as at March 31, 2025

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	127.90	0.44	-	-	128.34
Projects temporarily suspended	-	-	-	-	-
	127.90	0.44	-	-	128.34

4 Property, plant and equipment, Capital Work-in-progress, Other intangible assets and Right-of-use assets

Description of the assets	Gross Block				As at March 31, 2024	Disposal/De-recognition	Exchange difference on translation of foreign operation	During the year	Depreciation and Amortisation	Disposal/De-recognition	As at March 31, 2024	Net block As at March 31, 2024
	As at April 01, 2023	Additions	Exchange difference on translation of foreign operation	More than 3 years								
<b>(A) Property, plant and equipment</b>												
Land	14.06	-	-	-	14.06	-	-	-	-	-	-	14.06
Buildings	284.31	72.15	-	-	356.46	-	9.91	-	-	-	62.43	294.03
Plant and machinery	1,377.76	643.82	(0.11)	29.76	1,991.71	204.52	2,045.2	204.52	0.01	16.40	877.12	1,114.59
Office equipments	18.31	3.11	-	1.21	20.21	8.34	3.92	8.34	-	1.15	11.11	9.10
Vehicles	43.29	31.44	-	5.24	69.49	22.73	6.55	22.73	-	4.58	24.70	44.79
Computers	4.67	2.06	-	-	6.73	2.00	0.79	2.00	-	2.79	2.79	3.94
Furniture and fixtures	11.21	0.12	(0.04)	-	11.29	7.18	1.63	7.18	(0.01)	-	8.80	2.49
<b>Total (A)</b>	<b>1,753.61</b>	<b>752.70</b>	<b>(0.15)</b>	<b>36.21</b>	<b>2,469.95</b>	<b>781.76</b>	<b>227.32</b>	<b>781.76</b>	<b>0.00</b>	<b>22.13</b>	<b>986.95</b>	<b>1,483.00</b>
<b>(B) Capital work-in-progress</b>												
Capital work-in-progress (refer note 4.1)	-	9.46	-	-	9.46	-	-	-	-	-	-	9.46
<b>Total (B)</b>		<b>9.46</b>			<b>9.46</b>							<b>9.46</b>
<b>(C) Other intangible assets</b>												
Softwares & licenses	19.11	-	(0.02)	-	19.09	16.94	0.71	16.94	(0.02)	-	17.63	1.46
<b>Total (C)</b>	<b>19.11</b>		<b>(0.02)</b>		<b>19.09</b>	<b>16.94</b>	<b>0.71</b>	<b>16.94</b>	<b>(0.02)</b>		<b>17.63</b>	<b>1.46</b>
<b>(D) Right-of-use assets</b>												
Land	110.82	47.72	-	-	158.54	23.94	10.79	23.94	-	-	34.73	123.81
Buildings	24.09	1.16	-	-	25.25	13.06	4.21	13.06	-	-	17.27	7.98
Plant and Machinery	0.97	-	(0.06)	-	0.91	0.13	0.32	0.13	(0.02)	-	0.43	0.48
<b>Total (D)</b>	<b>135.88</b>	<b>48.88</b>	<b>(0.06)</b>		<b>184.70</b>	<b>37.13</b>	<b>15.32</b>	<b>37.13</b>	<b>(0.02)</b>		<b>52.43</b>	<b>132.27</b>
<b>Grand Total (A+B+C+D)</b>	<b>1,908.60</b>	<b>811.04</b>	<b>(0.23)</b>	<b>36.21</b>	<b>2,693.20</b>	<b>835.83</b>	<b>243.35</b>	<b>835.83</b>	<b>(0.04)</b>	<b>22.13</b>	<b>1,057.01</b>	<b>1,626.19</b>

4.1 Capital Work-in-progress Ageing schedule as at March 31, 2024

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress	9.46	-	-	-	9.46
Projects temporarily suspended	-	-	-	-	-
	9.46	-	-	-	9.46

Notes:

- On transition to Ind AS, the Group has elected to continue with the carrying value of all property, plant and equipment, right-of-use assets and other intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment, right-of-use assets and other intangible assets.
- The Group has not revalued its property, plant and equipment, right-of-use assets and other intangible assets during financial year beginning from April 01, 2023 to March 31, 2026.
- There are no capital work in progress where completion is over due against original planned timeframes or where estimated cost exceeded its original planned cost as on March 31, 2026, March 31, 2025 and March 31, 2024.
- For security/hypothecation, refer note 17A and 20A.
- For details of capital commitments, refer note 38.
- The Group has capitalised borrowing cost amounting to Rs. 8.96 millions for the year ended March 31, 2026, Rs. 5.87 millions for the year ended March 31, 2025 and Rs. Nil for the year ended March 31, 2024 which is towards cost of qualifying asset.
- There are no temporarily idle property, plant and equipment.
- The useful life of property, plant and equipment have been defined in the material accounting policies.



5 Investments accounted for using equity method

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investment in joint venture - At cost			
In Equity Shares - Unquoted, Fully Paid Up			
Sayem Knack S.A. de C.V. 50 shares of USD 10,000/- each	43.96	-	-
Group's Share in Profit/ (Loss) (50% ownership interest)	(9.41)	-	-
<b>Total</b>	<b>34.55</b>	<b>-</b>	<b>-</b>

Category wise details of investments:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investment measured at Cost (Unquoted)	43.96	-	-

6 Other financial assets (Non current)  
(Unsecured and considered good, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security deposit (Electricity, rent and others)	52.05	50.02	2.25
Bank Deposits with maturity of more than 12 months	0.50	0.50	-
<b>Total</b>	<b>52.55</b>	<b>50.52</b>	<b>2.25</b>

Note:  
For amount due from related parties, refer note 46.

7 Other non-current assets  
(Unsecured and considered good, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital advances	210.16	224.60	23.63
Loan to Related Party (refer note 46)			
- Joint Venture <sup>1</sup>	192.37	-	-
<b>Total</b>	<b>402.53</b>	<b>224.60</b>	<b>23.63</b>

Note:  
<sup>1</sup>The Parent Company has granted an unsecured loan to its Joint Venture entity, Sayem Knack S.A. de C.V., for business purposes, amounting to Rs. 192.37 Millions as at March 31, 2026. The said loan is considered good and recoverable. The loan is repayable after 4 years from the date of disbursement and carries interest at the rate of 7.5% per annum.

8 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Materials	439.37	295.66	240.51
Work in progress	430.63	287.68	293.62
Finished goods (refer note 3 below)	239.91	207.97	219.87
Stores & spares	74.00	121.67	86.68
Stock in trade	9.32	10.44	2.61
<b>Total</b>	<b>1,193.23</b>	<b>923.42</b>	<b>843.29</b>

Notes:  
1. For security/hypothecation, refer note 17A and 20A.  
2. Refer material accounting policy for basis of valuation.  
3. Includes stock in transit of March 31, 2026 : Rs. 194.81 millions (March 31, 2025 : Rs. 161.40 millions and March 31, 2024 : Rs. 146.04 millions)

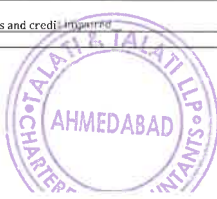
9 Trade receivables (Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	1,393.76	1,224.24	1,183.29
Trade receivables which have significant increase in credit risk	6.64	2.39	-
Trade receivable credit impaired	22.36	9.43	10.00
	<b>1,422.76</b>	<b>1,236.06</b>	<b>1,193.29</b>
<b>Impairment allowance (allowance for bad and doubtful debts)</b>			
Unsecured, considered good	(16.29)	(20.10)	(23.23)
Trade receivables which have significant increase in credit risk	(1.12)	(0.02)	-
Trade receivables credit impaired	(22.36)	(9.43)	(10.00)
<b>Total</b>	<b>1,382.99</b>	<b>1,206.51</b>	<b>1,160.06</b>

Notes:  
1. Trade receivables are non-interest bearing and generally on terms of 0 - 90 days in case of domestic and 0-120 days in case of exports.  
2. For the Group's exposure to credit and currency risk, and loss allowances related to trade receivables, refer note 43A.  
3. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies except transaction with related party (refer note 46) in which any director is a partner, a director or a member.  
4. For security/hypothecation, refer note 17A and 20A.  
5. There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

9A Trade receivable ageing schedule

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables - considered good	772.25	553.10	33.91	15.38	14.91	4.21	1,393.76
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	6.64	-	-	6.64
(vi) Disputed Trade receivable - credit impaired	-	-	-	-	7.28	15.08	22.36
<b>Total</b>	<b>772.25</b>	<b>553.10</b>	<b>33.91</b>	<b>22.02</b>	<b>22.19</b>	<b>19.29</b>	<b>1,422.76</b>
Less: Allowance for credit losses and credit impaired	-	-	-	-	-	-	(39.77)
<b>Total</b>							<b>1,382.99</b>



As at March 31, 2025

Particulars	Not due	Less than 6 Months	Outstanding for following periods from due date of payment				Total
			6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables – considered good	699.43	425.38	36.42	27.77	34.02	1.22	1,224.24
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	2.39	-	-	2.39
(vi) Disputed Trade receivable – credit impaired	-	-	-	-	0.16	9.27	9.43
<b>Total</b>	<b>699.43</b>	<b>425.38</b>	<b>36.42</b>	<b>30.16</b>	<b>34.18</b>	<b>10.49</b>	<b>1,236.06</b>
Less: Allowance for credit losses and credit impaired							(29.55)
<b>Total</b>							<b>1,206.51</b>

As at March 31, 2024

Particulars	Not due	Less than 6 Months	Outstanding for following periods from due date of payment				Total
			6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables – considered good	659.24	388.83	97.37	36.07	0.78	1.00	1,183.29
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivable – credit impaired	-	-	0.31	0.17	3.67	5.85	10.00
<b>Total</b>	<b>659.24</b>	<b>388.83</b>	<b>97.68</b>	<b>36.24</b>	<b>4.45</b>	<b>6.85</b>	<b>1,193.29</b>
Less: Allowance for credit losses and credit impaired							(33.23)
<b>Total</b>							<b>1,160.06</b>

10 Cash and cash equivalents

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Balances with banks in:			
- Current accounts	55.44	103.66	25.01
Cash on hand	5.13	3.26	4.67
Deposits with original maturity of less than three months	0.74	6.70	-
<b>Cash and cash equivalents as per Balance sheet</b>	<b>61.31</b>	<b>113.62</b>	<b>29.68</b>
<b>Cash and cash equivalents as per Cash flow statement</b>	<b>61.31</b>	<b>113.62</b>	<b>29.68</b>

11 Other balances with banks

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Balances with the bank to the extend held as margin money (original maturity of more than 3 months but less than 12 months)	3.94	5.43	5.90
<b>Total</b>	<b>3.94</b>	<b>5.43</b>	<b>5.90</b>

12 Loans (Current)

(Unsecured and considered good, unless otherwise stated)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Loan to employees	15.17	10.77	7.69
Loan to others	-	95.29	0.35
Loan to Related Parties <sup>1</sup> (refer note 46)	35.38	-	-
<b>Total</b>	<b>50.55</b>	<b>106.06</b>	<b>8.04</b>

Note:

<sup>1</sup>The Parent Company has granted an unsecured loan to other related parties for general corporate purposes, amounting to Rs. 35.38 Millions as at March 31, 2026. The loan is repayable on demand and carries interest at the rate of 9% per annum.

13 Other financial assets (Current)

(Unsecured and considered good, unless otherwise stated)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Export incentives receivables	15.11	6.37	2.78
Tender and other deposits	1.95	2.12	14.49
Other receivables	17.77	17.33	15.20
<b>Total</b>	<b>34.83</b>	<b>25.82</b>	<b>32.47</b>

14 Other current assets

(Unsecured and considered good, unless otherwise stated)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Advance recoverable other than in cash <sup>1</sup>	119.18	23.96	12.14
Balances with government authorities <sup>2</sup>	91.79	61.81	37.66
Prepaid expenses <sup>3</sup>	67.01	11.35	8.06
Net Defined Benefit Asset (Gratuity) (refer note 41)	1.89	2.72	-
Others	0.82	0.49	0.97
<b>Total</b>	<b>280.69</b>	<b>100.33</b>	<b>58.83</b>



Note:

<sup>1</sup>For amounts advanced to related parties refer note 46.

<sup>2</sup>Amount includes Rs. 21.81 Millions which has been paid by Parent Company under protest to GST Department pending procedural outcome and its final characterization.

<sup>3</sup>The balance of Prepaid Expenses includes Rs. 56.49 Millions as at March 31, 2026 and Rs. 2.50 Millions as at March 31, 2025 incurred in connection with the proposed IPO.

15 Share Capital

Equity Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<b>Authorised share capital*</b>			
15,00,00,000 (March 31, 2026: 15,00,00,000, March 31, 2025: 60,00,000, March 31, 2024: 60,00,000) Equity shares of Rs 10/- each	1,500.00	60.00	60.00
<b>Total</b>	<b>1,500.00</b>	<b>60.00</b>	<b>60.00</b>
<b>Issued, subscribed and fully paid-up capital</b>			
10,00,00,000 (March 31, 2026: 10,00,00,000, March 31, 2025: 50,00,000, March 31, 2024: 50,00,000) Equity shares of Rs 10/- each fully paid	1,000.00	50.00	50.00
<b>Total</b>	<b>1,000.00</b>	<b>50.00</b>	<b>50.00</b>

\* The Parent Company has increased its authorised share capital from Rs. 60 million (divided into 60,00,000 equity shares of Rs. 10 each) to Rs. 1500 million (divided into 15,00,00,000 equity shares of Rs. 10 each), by addition of 14,40,00,000 equity shares of Rs. 10 each.

a. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount in Rs. (in millions)	No. of shares	Amount in Rs. (in millions)	No. of shares	Amount in Rs. (in millions)
Equity shares outstanding at the beginning of the year	50,00,000	50.00	50,00,000	50.00	50,00,000	50.00
Movements during the year (refer note f)	9,50,00,000	950.00	-	-	-	-
<b>Equity shares outstanding at the end of the year</b>	<b>10,00,00,000</b>	<b>1,000.00</b>	<b>50,00,000</b>	<b>50.00</b>	<b>50,00,000</b>	<b>50.00</b>

b. The rights, preferences and restrictions attaching to equity shares:

- The group has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

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

c. The details of shareholders holding more than 5% shares in the Parent Company

Name of the shareholders	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
<b>Equity shares of Rs.10 each fully paid up</b>						
Rashminbhai Tulsibhai Patel	2,26,90,000	22.69%	15,00,000	30.00%	15,00,000	30.00%
Alpesh Tulsibhai Patel	2,10,30,000	21.03%	5,60,000	11.20%	5,60,000	11.20%
Pravinkumar Ambalal Patel	1,12,00,000	11.20%	3,70,000	7.40%	3,70,000	7.40%
Tulsibhai Keshvalal Patel	68,00,000	6.80%	7,00,000	14.00%	7,00,000	14.00%
Patel Kamlesh Ambalal	63,00,000	6.30%	6,00,000	12.00%	6,00,000	12.00%
Shitaben Kamlesh Patel	54,00,000	5.40%	1,70,000	3.40%	1,70,000	3.40%
Divyaben Rashminkumar Patel	39,60,000	3.96%	3,00,000	6.00%	3,00,000	6.00%
Dharmisthaben Pravinbhai Patel	10,00,000	1.00%	4,00,000	8.00%	4,00,000	8.00%

d. Details of shares held by Promoters in Parent Company

Name of the promoters	As at March 31, 2026		
	No. of shares	% of Total Shares	% Change during the year
<b>Equity shares of Rs.10 each fully paid up</b>			
Rashminbhai Tulsibhai Patel	2,26,90,000	22.69%	(7.31%)
Alpesh Tulsibhai Patel	2,10,30,000	21.03%	9.83%
Pravinkumar Ambalal Patel	1,12,00,000	11.20%	3.80%
Name of the promoters	As at March 31, 2025		
	No. of shares	% of Total Shares	% Change during the year
<b>Equity shares of Rs.10 each fully paid up</b>			
Rashminbhai Tulsibhai Patel	15,00,000	30.00%	0.00%
Tulsibhai Keshvalal Patel*	7,00,000	14.00%	0.00%
Patel Kamlesh Ambalal*	6,00,000	12.00%	0.00%
Alpesh Tulsibhai Patel	5,60,000	11.20%	0.00%
Pravinkumar Ambalal Patel	3,70,000	7.40%	0.00%
Name of the promoters	As at March 31, 2024		
	No. of shares	% of Total Shares	% Change during the year
<b>Equity shares of Rs.10 each fully paid up</b>			
Rashminbhai Tulsibhai Patel	15,00,000	30.00%	0.00%
Tulsibhai Keshvalal Patel*	7,00,000	14.00%	0.00%
Patel Kamlesh Ambalal*	6,00,000	12.00%	0.00%
Alpesh Tulsibhai Patel	5,60,000	11.20%	0.00%
Pravinkumar Ambalal Patel	3,70,000	7.40%	0.00%

\* Patel Kamlesh Ambalal and Tulsibhai Keshvalal Patel ceased to be promoter with effect from July 18, 2025.

e. There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

f. The Parent Company at their meeting held on May 14, 2025 approved capitalisation of free reserves for issuance of 19 bonus shares for every one fully paid up equity share having a face value of Rs. 10 each. Accordingly the Parent Company issued 9,50,00,000 shares as fully paid up Bonus shares.



16 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<b>Reserves and Surplus</b>			
<b>a. Retained Earnings</b>			
Opening balance	2,092.10	1,354.00	894.23
Add : Profit for the year	927.24	738.10	459.77
Less: Issue of Bonus Shares	(950.00)	-	-
<b>Closing balance</b>	<b>2,069.34</b>	<b>2,092.10</b>	<b>1,354.00</b>
<b>b. Other Comprehensive Income</b>			
<b>Items that will not be reclassified to statement of profit and loss</b>			
<b>1. Remeasurement of Defined Benefit Plan</b>			
Opening balance	(1.75)	(0.58)	(0.79)
Add/(Less) : Recognised in consolidated statement of profit and loss	4.79	(1.56)	0.28
Income tax relating to items that will not be reclassified to profit or loss	(1.17)	0.39	(0.07)
<b>Closing balance</b>	<b>1.87</b>	<b>(1.75)</b>	<b>(0.58)</b>
<b>Items that will be reclassified to statement of profit and loss</b>			
<b>1. Foreign Currency Translation Reserve</b>			
Opening balance	6.74	2.80	9.99
Add/(Less) : Recognised in consolidated statement of profit and loss	3.90	3.94	(7.19)
Income tax relating to items that will be reclassified to profit or loss	-	-	-
<b>Closing balance</b>	<b>10.64</b>	<b>6.74</b>	<b>2.80</b>
<b>Total</b>	<b>2,081.85</b>	<b>2,097.09</b>	<b>1,356.22</b>

Nature and Purpose of Reserves

1 Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

The Company at their meeting held on May 14, 2025 approved capitalisation of free reserves for issuance of 19 bonus shares for every one fully paid up equity share having a face value of Rs. 10 each. Accordingly the Company issued 9,50,00,000 shares as fully paid up Bonus shares.

2 Other comprehensive income

Other comprehensive income comprises actuarial gains and losses on defined benefit obligation.

3 Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

17 Borrowings (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<b>Secured - At amortised cost</b>			
<b>A. Term Loans</b>			
From Banks	576.52	693.94	704.46
<b>B. Vehicle Loans</b>			
From Banks	8.28	13.37	18.38
From Others	-	-	-
Less: Current maturity of long term borrowings	(190.15)	(207.67)	(161.81)
<b>Total</b>	<b>394.65</b>	<b>499.64</b>	<b>561.03</b>

A. Security for term loans and vehicle loans

1 (A) Security primary - Term Loan of HDFC Bank is secured by Hypothecation of Plant and Machineries purchased out of bank finance. Working Capital facility of HDFC Bank is secured by Hypothecation of entire stock and book debts having 25% margin. Working Capital facility of HSBC Bank is secured by Hypothecation and First Pari passu charge on present and future stock and book debts of the company.

1 (B) Security collateral - Rupee Term Loan availed from various banks are secured by first charge, ranking pari passu with other term lenders, by way of Equitable Mortgage on the below mentioned collaterals:

- Industrial Land & Building - Industrial S No. 460/P, 461 TA Kadi, Dist Mehsana Amalgamated Plot at Village Borisana 382715 Kadi Road
- Industrial Land & Building - Block No 521, Kadi Thol Road 0041malgamated Block No 521 to 524 (New Block No -497), Behind Shankar Parvati Cotton Mill 382715 kadi Road
- Industrial Land & Building - Survey No 482, 483, 496 - Open Plot S No. 482, 483 & 496, Village: Borisana, taluka: Kadi, Dist Mehasana B/h. Shankar Parvati Cotton Mill, kadi Thol Road, (Old Block No 518, 519 7 520) 384003 kadi Thol Road
- Industrial Land & Building - Survey No 175, 176 & 177, B/h Shankar Parvati Cotton Mill, Kadi-Thol Road

- Specific Security details for HSBC Bank :

- Negative lien Survey No 115, 116/1, 120, 700, 701, 702, 703 and 703/P, 704, 706 Khed Brahma, Sabrakantha
- Negative lien on Wind Mill Site at Nani Bhalsan, Kalwad, Jamnagar
- Hypothecation and Exclusive charge on Wind Mill and Solar

2 Personal guarantee from:

For the borrowings taken from HSBC.

Tulsibhai Keshavlal Patel  
Rashminbhai Tulsibhai Patel  
Alpesh Tulsibhai Patel  
Pravinkumar Ambalal Patel  
Patel Kamlesh Ambalal  
Ambalal Keshavlal Patel  
Dharmisthaben Pravinhai Patel  
Shital Alpesh Patel  
Shitalben Kamlesh Patel  
Divyaben Rashminkumar Patel  
Ekta Digesh Patel  
Nikita Vinit Patel  
Janki Bhavik Patel  
Bhavik Patel

For the borrowings taken from HDFC.

75% shareholders  
Tulsibhai Keshavlal Patel  
Rashminbhai Tulsibhai Patel  
Alpesh Tulsibhai Patel  
Pravinkumar Ambalal Patel  
Patel Kamlesh Ambalal  
Ambalal Keshavlal Patel

3 Vehicle loans from various banks/financial institutions are secured by the hypothecation of specific assets purchased from those loans.

B. Repayment and other terms:

a) Vehicle loans from bank and others:

Name of the bank	No. of installments	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Effective interest rate B.a.
Vehicle Loans from various banks/financial institutions are secured by the hypothecation of specific assets purchased from those loans	39-72	8.28	13.37	17.98	8.25% - 9%
Vehicle Loans from others are secured by the hypothecation of specific assets purchased from those loans	36	-	-	0.40	8.65% - 9.25%
		<b>8.28</b>	<b>13.37</b>	<b>18.38</b>	



b) Term loans from banks:

Name of bank and facility availed	No. of installments	Sanctioned Limit	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Effective interest rate p.a.	Sanction Date	Maturity Date
HDFC - Term Loan	86	160.00	-	29.20	59.40	3M T- Bill + Spread	19-11-2018	15-02-2026
HDFC - Term Loan	81	30.00	9.53	14.68	19.27	3M T- Bill + Spread	21-01-2021	07-11-2027
HDFC - Term Loan	81	92.50	27.24	41.17	53.53	3M T- Bill + Spread	18-02-2021	07-12-2027
HDFC - Term Loan	81	74.60	20.44	32.95	44.10	3M T- Bill + Spread	27-11-2020	07-09-2027
HDFC - Term Loan	81	52.90	13.92	22.43	30.03	3M T- Bill + Spread	07-12-2020	07-09-2027
HDFC - GECL	63	100.00	2.82	29.91	54.52	3M T- Bill + Spread	18-01-2021	07-05-2026
HDFC - Term Loan	88	150.00	101.46	122.92	141.50	3M T- Bill + Spread	23-11-2022	07-01-2030
HDFC - Term Loan	83	162.50	112.43	135.50	155.29	3M T- Bill + Spread	23-03-2023	07-03-2030
HDFC - Term Loan	82	13.50	9.26	11.19	12.86	3M T- Bill + Spread	17-03-2023	07-02-2030
HSBC - Term Loan	66	134.00	78.53	106.25	133.96	3M T- Bill + Spread	17-08-2023	31-01-2029
HSBC - Term Loan	60	280.00	208.89	147.74	-	3M T- Bill + Spread	01-08-2024	31-07-2029
			<u>576.52</u>	<u>693.94</u>	<u>704.46</u>			

Note:

- Information about group's exposure to Interest rate, foreign currency and liquidity risk is included in note 43.
- Refer Cashflow for reconciliation of movement of liabilities arising from financing activity.

18 Lease liabilities (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 39)	126.58	150.17	154.52
<b>Total</b>	<u>126.58</u>	<u>150.17</u>	<u>154.52</u>

19 Deferred Tax

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities/(assets) (net)	42.22	10.89	(3.47)
<b>Total</b>	<u>42.22</u>	<u>10.89</u>	<u>(3.47)</u>

A. Composition of deferred tax liabilities/(assets) (net):

Particulars	As at April 01, 2025	Recognised through profit and loss	Recognised in other comprehensive income	As at March 31, 2026
Difference in Property, plant and equipment and intangibles	25.60	25.37	-	50.97
Provision for gratuity	0.75	(0.21)	1.17	1.71
Lease accounting	(4.23)	(0.27)	-	(4.50)
Expected credit loss	(4.46)	0.03	-	(4.43)
Assessed loss	(1.29)	0.60	-	(0.69)
Foreign currency translation reserve	0.89	-	(0.15)	0.74
Inventory	(1.01)	(0.10)	-	(1.11)
Others	(5.36)	4.89	-	(0.47)
<b>Total</b>	<u>10.89</u>	<u>30.31</u>	<u>1.02</u>	<u>42.22</u>

Particulars	As at April 01, 2024	Recognised through profit and loss	Recognised in other comprehensive income	As at March 31, 2025
Difference in Property, plant and equipment and intangibles	18.15	7.45	-	25.60
Provision for gratuity	(0.25)	1.39	(0.39)	0.75
Lease accounting	(8.37)	4.14	-	(4.23)
Expected credit loss	(6.10)	1.64	-	(4.46)
Assessed loss	(7.83)	6.54	-	(1.29)
Foreign currency translation reserve	1.35	-	(0.46)	0.89
Inventory	(0.27)	(0.74)	-	(1.01)
Others	(0.15)	(5.21)	-	(5.36)
<b>Total</b>	<u>(3.47)</u>	<u>15.21</u>	<u>(0.85)</u>	<u>10.89</u>

Particulars	As at April 01, 2023	Recognised through profit and loss	Recognised in other comprehensive income	As at March 31, 2024
Difference in Property, plant and equipment and intangibles	11.31	6.84	-	18.15
Provision for gratuity	(2.18)	1.86	0.07	(0.25)
Lease accounting	(6.26)	(2.11)	-	(8.37)
Expected credit loss	(3.84)	(2.26)	-	(6.10)
Assessed loss	(9.42)	1.59	-	(7.83)
Foreign currency translation reserve	0.76	-	0.59	1.35
Inventory	(3.08)	2.81	-	(0.27)
Others	(0.10)	(0.05)	-	(0.15)
<b>Total</b>	<u>(12.81)</u>	<u>8.68</u>	<u>0.66</u>	<u>(3.47)</u>

20 Borrowings (Current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>			
From bank	1,339.90	1,013.19	847.56
	<u>1,339.90</u>	<u>1,013.19</u>	<u>847.56</u>
<b>Unsecured</b>			
From directors (refer note 46)	-	-	50.85
From related parties (refer note 46)	-	-	57.94
From others	-	0.10	51.74
	-	<u>0.10</u>	<u>160.53</u>
Current maturities of long term borrowings (refer note 17)	190.15	207.67	161.81
<b>Total</b>	<u>1,530.05</u>	<u>1,220.96</u>	<u>1,169.90</u>



**A. Security for short term borrowings:**

- 1 Bank Overdraft/ Cash credit are secured by first charge on all current assets both present and future including all receivables.
- 2 Working Capital Demand loan and packing credits from bank are secured by first charge on all current assets and fixed assets both present and future ranking pari passu basis among lenders.
- 3 Buyers' credits and bills discounting are secured by first charge on all current assets and fixed assets both present and future ranking pari passu basis among lenders.

**B. Repayment and other terms:**

Name of bank and facility availed*	Sanctioned Limit	As at	As at	As at	Effective interest rate p.a.
		March 31, 2026	March 31, 2025	March 31, 2024	
HDFC - Cash credit	640.00	96.43	218.03	37.71	3M T- Bill + Spread
HDFC - Pre- Shipment Credit (Sub Limit)	440.00	120.00	110.00	340.00	3M T- Bill + Spread
HDFC - Working Capital Demand Loan	200.00	190.00	-	-	3M T- Bill + Spread
HSBC - Overdraft	600.00	210.02	3.72	14.03	3M T- Bill + Spread
HSBC - Working Capital Demand Loan	650.00	350.00	180.00	100.00	1M T- Bill + Spread
HSBC - Pre- Shipment Export Seller Loan	950.00	321.52	-	10.00	3M T- Bill + Spread
HSBC - Post Shipment Domestic Purchase Finance	650.00	51.13	501.43	345.82	3M T- Bill + Spread
DBS - Export Packing Credit	200.00	-	-	-	MCLR + Spread
DBS - Overdraft/ Cash Credit	100.00	-	-	-	MCLR + Spread
DBS - Working Capital Demand Loan	100.00	-	-	-	MCLR + Spread
DBS - Purchase/ Sales Invoice Finance	200.00	-	-	-	MCLR + Spread
Unsecured - Tata - Working Capital Demand Loan	50.00	-	0.10	50.02	1M STLR - 9.85%
HDFC - Letter of Credit (Sub Limit)	640.00	19.45	21.12	8.99	3M T- Bill + Spread

\*repayable on demand

C. Unsecured loans from Directors and their related parties are repayable on demand and carries an interest rate of 9% p.a.

D. Unsecured Intercompany deposits are repayable on demand and carries an interest rate of 9% p.a.

**21 Lease liabilities (Current)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer note 39)		8.14	11.08
<b>Total</b>	<b>8.14</b>	<b>11.08</b>	<b>11.07</b>

**22 Trade Payables**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro and small enterprises	64.34	40.54	34.36
- Total outstanding dues of creditors other than micro and small enterprises	361.32	312.41	364.90
<b>Total</b>	<b>425.66</b>	<b>352.95</b>	<b>399.26</b>

**Notes:**

- (i) Trade payables are non interest bearing and are normally settled within 0 - 45 days.
- (ii) For amounts due to related parties, refer note 46.
- (iii) There are no unbilled Trade payables.

**22A Trade Payable ageing schedule**

**As at March 31, 2026**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed dues - MSME	64.34	-	-	-	-	64.34
ii) Undisputed dues - Others	231.07	122.51	7.74	-	-	361.32
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>295.41</b>	<b>122.51</b>	<b>7.74</b>	<b>-</b>	<b>-</b>	<b>425.66</b>

**As at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed dues - MSME	33.67	6.87	-	-	-	40.54
ii) Undisputed dues - Others	224.25	87.60	0.56	-	-	312.41
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>257.92</b>	<b>94.47</b>	<b>0.56</b>	<b>-</b>	<b>-</b>	<b>352.95</b>

**As at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed dues - MSME	28.64	5.37	0.35	-	-	34.36
ii) Undisputed dues - Others	244.91	117.20	1.18	1.61	-	364.90
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>273.55</b>	<b>122.57</b>	<b>1.53</b>	<b>1.61</b>	<b>-</b>	<b>399.26</b>

**22B Details of dues to micro and small enterprises**

The information regarding principal and interest pertaining to micro and small enterprises based on available details (as per Section 22 of the Micro, Small and Medium Enterprises Development Act 2006) is as under:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) The principal amount remaining unpaid to any supplier	64.34	40.54	34.36
(ii) Interest Due thereon remaining unpaid to any supplier	-	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-



**23 Other financial liabilities (Current)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Creditors for Capital Goods	174.41	10.35	12.58
Interest accrued	1.51	3.29	3.38
Salary payable	39.84	28.55	25.71
<b>Total</b>	<b>215.76</b>	<b>42.19</b>	<b>41.67</b>

**24 Other current liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory dues	14.24	6.89	18.80
Advance from customers	17.65	13.75	9.45
<b>Total</b>	<b>31.89</b>	<b>20.64</b>	<b>28.25</b>

**25 Provisions (Current)**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits</b>			
Gratuity (refer note 41)	-	-	2.81
Leave encashment	1.33	0.08	0.04
<b>Total</b>	<b>1.33</b>	<b>0.08</b>	<b>2.85</b>

**26 Current Taxes**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for income tax	295.17	238.97	149.05
Advance tax paid	(200.82)	(201.05)	(130.01)
<b>Current tax liability</b>	<b>94.35</b>	<b>37.92</b>	<b>19.04</b>

**27 Revenue from operations**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue from contract with customers</b>			
- Sale of products	7,677.28	6,863.37	6,120.10
- Sale of traded goods	399.28	353.83	323.34
- Sale of services	81.87	67.37	64.85
<b>Other operating revenue</b>			
- Export incentives	25.82	24.18	5.71
- Scrap sales	50.09	56.15	31.59
<b>Total</b>	<b>8,234.34</b>	<b>7,364.90</b>	<b>6,545.59</b>

**a) Disaggregated revenue information (by geographical region)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	3,572.75	3,211.97	2,864.51
Outside India	4,635.77	4,128.75	3,675.37
	<b>8,208.52</b>	<b>7,340.72</b>	<b>6,539.88</b>
Add: Export Incentives	25.82	24.18	5.71
<b>Total</b>	<b>8,234.34</b>	<b>7,364.90</b>	<b>6,545.59</b>

**b) Movement in trade receivables and contract liabilities:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables (refer note 9)	1,382.99	1,206.51	1,160.06
Contract liabilities (refer note 24)	17.65	13.75	9.45
<b>Total</b>	<b>1,400.64</b>	<b>1,220.26</b>	<b>1,169.51</b>

**c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	8,088.75	7,288.29	6,472.09
<b>Adjustments</b>			
Discount and incentives	(77.91)	(31.04)	(50.15)
Sales return	(41.85)	(21.39)	(17.64)
<b>Revenue from contract with customers</b>	<b>8,208.52</b>	<b>7,340.72</b>	<b>6,539.88</b>
Add: Export Incentives	25.82	24.18	5.71
<b>Revenue from contract with customers</b>	<b>8,234.34</b>	<b>7,364.90</b>	<b>6,545.59</b>



28 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Other non-operating income</b>			
<b>Interest:</b>			
- Bank deposits	0.42	1.85	0.38
- Loans	14.68	5.46	0.55
Net gain on disposal of plant, property & equipment	0.27	2.32	-
Foreign currency translation gain (net)	168.48	54.88	43.55
Reversal of allowance for credit losses (incl. bad debts written off refer note 43)	-	3.60	-
<b>Others</b>			
- Insurance claim received (refer note 1 below)	0.06	13.31	-
- Subsidy income (refer note 2 below)	-	19.17	-
- Commission income	15.22	5.96	-
- Miscellaneous income	4.22	2.30	0.01
<b>Total</b>	<b>203.35</b>	<b>108.85</b>	<b>44.49</b>

**Notes:**

- The Parent company has received an insurance claim under its Commercial General Liability policy.
- The Parent company has received a Capital Investment Subsidy of INR 19.17 million under the Amended Technology Upgradation Fund Scheme for machinery that had already been fully depreciated.

29 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year	295.66	240.51	189.21
Add: Purchases during the year	5,052.22	4,437.80	4,011.16
Less: Inventory at the end of the year	439.37	295.66	240.51
<b>Cost of materials consumed</b>	<b>4,908.51</b>	<b>4,382.65</b>	<b>3,959.86</b>

30 Purchase of stock in trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of stock in trade	53.36	55.03	39.57
<b>Total</b>	<b>53.36</b>	<b>55.03</b>	<b>39.57</b>

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Inventories at the beginning of the year</b>			
- Finished goods	207.97	219.87	155.47
- Work in progress	287.68	293.62	251.32
- Stock in trade	10.44	2.61	40.27
<b>Inventories at the end of the year</b>			
- Finished goods	239.91	207.97	219.87
- Work in progress	436.63	287.68	293.62
- Stock in trade	9.32	10.44	2.61
<b>Net (increase)/decrease in inventories</b>	<b>(173.77)</b>	<b>10.01</b>	<b>169.04</b>

32 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, wages & bonus	423.73	397.50	422.81
Contribution to provident and other funds (refer note 41)	15.42	7.19	7.00
Staff welfare expenses	32.11	15.60	25.31
<b>Total</b>	<b>471.26</b>	<b>420.29</b>	<b>455.12</b>

33 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense*	143.75	160.17	143.53
Bank charges	15.38	9.40	9.37
<b>Total</b>	<b>159.13</b>	<b>169.57</b>	<b>152.90</b>

\* The break up of interest expense into major heads is given below:

- On term loans and working capital loans (refer note 17 and 20)	124.20	129.66	112.25
- On lease (refer note 39)	10.74	15.25	15.84
- On loans from related parties (refer note 46)	-	6.88	9.47
- Others	8.81	8.38	5.97

**Note:**

Interest expense exclude Rs. 8.98 millions for the year ended March 31, 2026, Rs. 5.87 millions for the year ended March 31, 2025 and Rs. Nil for the year ended March 31, 2024 which is towards cost of qualifying asset.



### 34 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of stores and spares	273.72	158.57	149.64
Power and fuel	197.58	214.20	248.79
Freight and forwarding charges	299.46	259.27	235.10
Contract labour expenses	293.38	211.15	170.99
Selling and distribution	56.62	113.76	167.70
Legal and professional fees (refer note 34A)	59.55	28.34	37.75
Director's Sitting Fees	1.76	-	-
Director's Commission	1.17	-	-
Repairs & maintenance	94.54	71.27	72.29
Rent, rates and taxes	41.42	8.37	4.33
Insurance	16.35	11.77	10.07
Net loss on disposal of property, plant and equipment	-	-	5.12
Expected credit loss allowance (incl. bad debts written off refer note 43)	14.38	-	9.27
Communication expenses	1.96	1.66	1.32
Travelling and conveyance expenses	65.83	54.25	47.03
CSR and Donations (refer note 35)	12.70	8.02	5.61
Office expenses	10.53	10.58	13.85
Miscellaneous expenses	14.44	11.19	11.96
<b>Total</b>	<b>1,455.39</b>	<b>1,162.40</b>	<b>1,190.82</b>

### 34A Details of Payment made to auditors included in Legal and professional fees:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Payment to Statutory Auditor</b>			
- Statutory Audit fees**	2.50	1.45	0.70
- IPO Related Services*	2.70	-	-
- Other Certificates	0.09	-	-
- Reimbursement of Expenses	0.18	-	-
<b>Total</b>	<b>5.47</b>	<b>1.45</b>	<b>0.70</b>

\*Fees paid for IPO related Services form part of Pre-paid expenses, disclosed under Current Assets under Note 14

\*\* Fees for the year March 31, 2025 includes Tax Audit Fees of Rs. 0.2 Million pertains to previous auditor and Statutory Audit fees of Rs. 0.7 Million for March 31, 2024 also pertains to previous Auditor.

### 35 Corporate social responsibility (CSR)

i) As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Parent Company and the amount needs to be spent by the Parent Company for the year is 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013. The nature of CSR activities undertaken by the Parent Company includes Promoting education, employment enhancing vocation skills, empower women, animal welfare, Contribution to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund). All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the Parent Company during the year	12.43	7.87	5.60
Amount of expenditure incurred on:			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	12.70	8.02	5.61
Shortfall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Reason for shortfall	NA	NA	NA
Details of related party transactions in relation to CSR expenditure as per relevant Indian Accounting Standards	NA	NA	NA

### 36 Income Tax Note

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Current Tax :</b>			
Current income tax charge	295.17	238.97	149.05
Adjustments in respect of current income tax of previous year	(2.10)	-	-
<b>Deferred tax:</b>			
Relating to origination and reversal of temporary differences	30.32	15.21	8.68
<b>Total tax expense reported in the statement of profit and loss</b>	<b>323.39</b>	<b>254.18</b>	<b>157.73</b>

### Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Accounting profit before tax	1,260.04	992.28	617.50
Income tax using the Parent Company's domestic tax rate @ 25.168%	317.13	249.74	155.41
Difference in depreciation as per Income tax and as per Companies Act, 2013	(21.55)	(2.78)	(8.06)
Deduction allowed in Income tax (80JAA)	(0.80)	(0.69)	(0.70)
Expenses disallowed under Income Tax	2.51	0.36	2.64
Deferred taxes	30.32	15.21	8.68
Impact of differential tax rate on subsidiary and Joint Venture	(2.20)	(8.41)	0.10
Others	(2.02)	0.75	(0.34)
<b>Total tax expense recognised in statement of profit and loss</b>	<b>323.39</b>	<b>254.18</b>	<b>157.73</b>

### 37 Earning per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to shareholders by the weighted average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential shares into share capital.



The following table sets forth the computation of basic and diluted earnings per share:

**Earnings per share (Pre Issue of Bonus Shares)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity share holders for basic earnings	927.24	738.10	459.77
Weighted average number of Equity shares for basic EPS	10,00,00,000	50,00,000	50,00,000
Face value of each equity share	10	10	10
<b>Basic and Diluted</b>	<b>9.27</b>	<b>147.62</b>	<b>91.95</b>

**Earnings per share (Post Issue of Bonus Shares)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity share holders for basic earnings	927.24	738.10	459.77
Weighted average number of Equity shares for basic EPS	10,00,00,000	10,00,00,000	10,00,00,000
Face value of each equity share	10	10	10
<b>Basic and Diluted</b>	<b>9.27</b>	<b>7.38</b>	<b>4.60</b>

**Calculation of weighted average number of equity shares**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Equity shares before bonus issue</b>	<b>50,00,000</b>	<b>50,00,000</b>	<b>50,00,000</b>
Add: Additional Shares issued due to bonus issue	9,50,00,000	9,50,00,000	9,50,00,000
<b>Weighted Average number of Equity Shares</b>	<b>10,00,00,000</b>	<b>10,00,00,000</b>	<b>10,00,00,000</b>

\*During the year, the Parent Company at their meeting held on May 14, 2025 approved capitalisation of free reserves for issuance of 19 bonus shares for every one fully paid up equity share having a face value of Rs. 10 each. Accordingly the Parent Company issued 9,50,00,000 shares as fully paid up Bonus shares.



38 Contingent liabilities and commitments:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<b>i) Contingent liabilities:</b>			
<b>A) Claims against the Group not acknowledged as debts</b>			
i) Tax matters in dispute under Appeal:			
- Goods and services tax	27.26	-	23.63
- Income tax	0.72	0.72	0.72
- Customs	19.58	-	-
<b>B) Guarantees excluding financial guarantees</b>			
Outstanding bank guarantees	46.35	50.35	35.05
Outstanding corporate guarantees given to/ on behalf of related party (refer note 3 below)	220.93	-	467.00
<b>ii) Commitments:</b>			
- Estimated amount of contracts remaining to be executed on capital account and not provided for	379.58	238.23	141.26
- Other commitments (refer note 1 & 2 below)	47.42	43.26	-

Notes:

<sup>1</sup> The Parent Company entered into a joint venture agreement on April 28, 2025, with "Sacos Y Empaques Internacionales S.A. de C.V." (holding 40% interest) and "Mauricio Ferretis Diaz Infante" (holding 10% interest) to establish a jointly controlled entity named Sayem Knack S.A. de C.V., in which the Parent Company holds a 50% ownership interest. Sacos Y Empaques Internacionales S.A. de C.V. a key strategic customer of the Parent Company is engaged in the manufacture of packaging products in Mexico and is not a publicly listed entity. On August 6, 2025, the Company fulfilled its capital commitment of USD 0.5 Million towards the jointly controlled entity.

Subsequently, on December 30, 2025, the equity interests held by "Sacos Y Empaques Internacionales S.A. de C.V." and "Mauricio Ferretis Diaz Infante" in the joint venture were transferred to "Bessher Holding S.A.P.I. de C.V." The said transfer was duly approved by the shareholders of the joint venture. Post transfer Parent Company is holding 50% interest and Bessher Holding S.A.P.I. de C.V. is holding 50% interest. (refer note 46)

<sup>2</sup> Pursuant to a Board Resolution dated January 24, 2026 passed by the Parent Company approving a loan of USD 1.50 Million to the Joint Venture "Sayem Knack S.A. de C.V.", out of which Parent Company has disbursed USD 1 Million as on reporting date. Post transfer Company is holding 50% interest and Bessher Holding S.A.P.I. de C.V. is holding 50% interest.

<sup>3</sup> Corporate Guarantee is given by the Parent Company on behalf of its Joint Venture (Sayem Knack S.A. de C.V.) to B&B Verpackungstechnik GmbH and it is within the approved limits as mentioned in the special resolution passed by the shareholders on March 27, 2025.

39 Lease accounting

The Group has lease contracts for land and buildings. These lease contracts generally have lease term between 2 to 30 years. The weighted average incremental borrowing rate applied to discount lease liabilities is 9.50%.

(i) The movement in lease liabilities during the year

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	161.25	165.59	123.65
Additions/Adjustments to lease liabilities	(10.04)	7.76	48.86
De-recognition of lease liabilities	(2.28)	(0.57)	-
Finance costs incurred during the year	10.95	15.25	15.84
Payments of lease liabilities	(25.16)	(26.78)	(22.76)
<b>Closing Balance</b>	<b>134.72</b>	<b>161.25</b>	<b>165.59</b>

(ii) The carrying value of the rights-of-use assets and amortisation charged during the year

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	146.80	132.27	98.75
Additions/Adjustments to right-of-use assets	(10.04)	31.60	48.88
Exchange difference on translation of foreign operation	0.03	0.03	(0.04)
De-recognition of right-of-use assets	(4.78)	(0.53)	-
Amortisation during the year	(15.14)	(16.57)	(15.32)
<b>Closing Balance</b>	<b>116.87</b>	<b>146.80</b>	<b>132.27</b>

(iii) Amount recognised in Statement of profit & loss account during the year

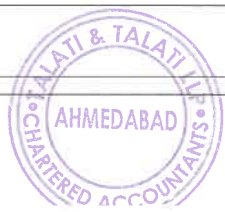
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities	10.95	15.25	15.84
Interest income on security deposit	(2.72)	(0.22)	(0.05)
Gain/(loss) on derecognition	2.50	(0.05)	-
Amortisation on right-of-use assets	15.14	16.57	15.32
Expenses related to short term lease	40.85	7.72	2.58
<b>Amount recognised in Statement of profit &amp; loss account during the year</b>	<b>66.73</b>	<b>39.27</b>	<b>33.69</b>

(iv) Amounts recognised in statement of cash flow

Particulars	As at March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash outflow for leases	(25.16)	(26.78)	(22.76)

(v) Maturity analysis of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<b>Maturity analysis of contractual undiscounted cash flows</b>			
Less than one year	20.44	26.84	26.09
One to five years	80.10	96.36	108.70
More than five years	218.33	280.58	281.36
<b>Total undiscounted lease liability</b>	<b>318.87</b>	<b>403.78</b>	<b>416.15</b>
<b>Balances of lease liabilities</b>			
Non current lease liability	126.58	150.17	154.52
Current lease liability	8.14	11.08	11.07
<b>Total lease liability</b>	<b>134.72</b>	<b>161.25</b>	<b>165.59</b>



40 Capital management:

- For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the group.
- The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value.
- The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.
- The Group monitors capital using a gearing ratio, which is net debt divided by total equity. Net debt is calculated as total borrowings less cash and cash equivalent and other balances with banks.
- The Group's net debt to total equity i.e. capital gearing ratio as at March 31, 2026, March 31, 2025, March 31, 2024 was as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total borrowings (refer note 17 and 20)	1,924.70	1,720.60	1,730.93
Less: Cash and cash equivalent and Other balances with banks (refer note 10 and 11)	65.25	119.05	35.58
<b>Net Debt (a)</b>	<b>1,859.45</b>	<b>1,601.55</b>	<b>1,695.35</b>
<b>Total Equity (b)</b>	<b>3,081.85</b>	<b>2,147.09</b>	<b>1,406.22</b>
<b>Gearing ratio (a/b)</b>	<b>0.60</b>	<b>0.75</b>	<b>1.21</b>

41 Defined Benefit Plan

- The Parent Company has made a provision in the Accounts for Gratuity based on Actuarial valuation. The particulars under Ind AS 19 "Employee Benefits" furnished below are those which are relevant and available to the Parent Company for respective periods.

- In accordance with the Payment of Gratuity Act, 1972, the Parent Company contributes to a defined benefit plan (the "Gratuity Plan") for employees who have completed 5 years of service.
- The Gratuity Plan provides a lump sum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the Parent Company.
- The Gratuity plan is a funded plan (from FY 2023-24) and the Parent Company makes contribution to LIC of India.
- Gratuity is paid from entity as and when it becomes due and is paid as per the entity scheme for Gratuity.

- Aforesaid post-employment benefit plans typically expose the Parent Company to actuarial risks such as: Interest rate risk, salary risk, asset liability matching risk and mortality risk.

- 1. Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.
- 2. Salary risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- 3. Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.
- 4. Mortality Risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<b>A. Change in the Present value of Defined Benefit Obligation</b>			
<b>Present Value of Defined Benefit Obligations at the beginning of the Year</b>	<b>18.01</b>	<b>12.81</b>	<b>10.18</b>
Interest Cost	1.58	0.93	0.77
Current Service Cost	6.32	2.68	2.14
Past Service Cost	10.77	-	-
Liability Transferred In/ Acquisitions	-	-	-
(Liability Transferred Out/ Divestments)	-	-	-
(Gains)/ Losses on Curtailment	-	-	-
(Liabilities Extinguished on Settlement)	-	-	-
(Benefit Paid Directly by the Employer)	-	-	-
(Benefit Paid From the Fund)	(0.02)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(2.11)	0.77	0.41
Actuarial (Gains)/Losses on Obligations - Due to Experience	(2.54)	0.82	(0.69)
<b>Present Value of Defined Benefit Obligations at the end of the Year</b>	<b>32.01</b>	<b>18.01</b>	<b>12.81</b>
<b>B. Change in the Fair Value of Plan Assets</b>			
<b>Fair Value of Plan assets at the beginning of the Year</b>	<b>20.73</b>	<b>10.00</b>	<b>-</b>
Interest Income	1.45	0.72	-
Contributions by the Employer	-	-	-
Expected Contributions by the Employees	-	-	-
Expected Contributions by the Employees	-	-	-
(Assets Transferred Out/ Divestments)	-	-	-
(Benefit Paid from the Fund)	(0.02)	-	-
(Assets Distributed on Settlements)	-	-	-
Effects of Asset Ceiling	-	-	-
The Effect of Changes in Foreign Exchange Rates	-	-	-
Return on Plan Assets, Excluding Interest Income	0.14	0.03	-
<b>Fair Value of Plan Assets at the End of the Year</b>	<b>33.90</b>	<b>20.73</b>	<b>10.00</b>
<b>C. Amount recognised in the Balance Sheet</b>			
Present Value of Defined Benefit Obligations at the end of the Year	(32.01)	(18.01)	(12.81)
Fair Value of Plan Assets at the End of the Year	33.90	20.73	10.00
Funded Status (Surplus/ (Deficit))	1.89	2.72	(2.81)
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>1.89</b>	<b>2.72</b>	<b>(2.81)</b>
<b>D. Net Interest Cost</b>			
Present Value of Defined Benefit Obligations at the beginning of the Year	18.01	12.81	10.18
(Fair Value of Plan Assets at the Beginning of the year)	(20.73)	(10.00)	-
<b>Net Liability/(Asset) at the Beginning</b>	<b>(2.72)</b>	<b>2.81</b>	<b>10.18</b>
Interest Cost	1.58	0.93	0.77
(Interest Income)	(1.45)	(0.72)	-
<b>Net Interest Cost</b>	<b>0.13</b>	<b>0.21</b>	<b>0.77</b>
<b>E. Expenses Recognized in the Statement of Profit or Loss</b>			
Current Service Cost	6.32	2.68	2.14
Net Interest Cost	0.13	0.21	0.77
Past Service Cost	10.77	-	-
Expected Contributions by the Employees	-	-	-
(Gains)/Losses on Curtailments And Settlements	-	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-	-
<b>Expenses Recognized</b>	<b>17.22</b>	<b>2.89</b>	<b>2.91</b>



**F. Expenses Recognized in the Other Comprehensive Income (OCI)**

Actuarial (Gains)/Losses on Obligation For the year	(4.65)	1.59	(0.28)
Return on Plan Assets, Excluding Interest Income	(0.14)	(0.03)	-
Change in Asset Ceiling	-	-	-
<b>Net (Income)/Expense Recognized in OCI</b>	<b>(4.79)</b>	<b>1.56</b>	<b>(0.28)</b>

**G. Balance Sheet Reconciliation**

<b>Opening Net Liability</b>	<b>(2.72)</b>	<b>2.81</b>	<b>10.18</b>
Expenses Recognized in Statement of Profit or Loss	17.22	2.89	2.91
Expenses Recognized in OCI	(4.79)	1.56	(0.28)
Net Liability/(Asset) Transfer In	-	-	-
Net (Liability)/Asset Transfer Out	-	-	-
(Benefit Paid Directly by the Employer)	-	-	-
(Employer's Contribution)	(11.60)	(9.98)	(10.00)
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>(1.89)</b>	<b>(2.72)</b>	<b>2.81</b>

**H. Assumptions**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Expected Return on Plan Assets	7.48%	6.83%	7.22%
Rate of Discounting	7.48%	6.83%	7.22%
Rate of Salary Increase	7.00%	7.00%	7.00%
Rate of Employee Turnover	5.00%	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

**I. Sensitivity Analysis**

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<b>Defined Benefit Obligation on Current Assumptions</b>	<b>32.01</b>	<b>18.01</b>	<b>12.81</b>
Delta Effect of +1% Change in Rate of Discounting	(3.06)	(1.87)	(1.30)
Delta Effect of -1% Change in Rate of Discounting	3.63	2.25	1.56
Delta Effect of +1% Change in Rate of Salary Increase	3.55	2.22	1.54
Delta Effect of -1% Change in Rate of Salary Increase	(3.06)	(1.89)	(1.31)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.05)	(0.14)	(0.03)
Delta Effect of -1% Change in Rate of Employee Turnover	0.03	0.14	0.03

- The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
- Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.
- There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior.

**J. Maturity profile of Obligations**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<b>Projected Benefits Payable in Future Years From the Date of Reporting</b>			
1st Following Year	-1.49	0.75	0.69
2nd Following Year	1.63	0.96	0.59
3rd Following Year	3.39	0.92	0.72
4th Following Year	1.74	1.58	0.75
5th Following Year	2.09	1.11	1.21
Sum of Years 6 To 10	11.12	5.71	4.21
Sum of Years 11 and above	65.26	36.93	27.52

**Impact of Labour Codes:**

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and postemployment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Parent Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost by Rs. 10.77 Millions. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the parent company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026. The parent company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

**42 Financial Instruments**

**Categories of financial instruments and level wise disclosure of fair value for financial instruments requiring fair value measurement**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 — Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

Given below is the category wise carrying amount of the Group's financial instruments:



As at March 31, 2026:

Particulars	Fair value measurement hierarchy level	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised cost	Total carrying value
<b>Financial assets</b>					
Investments	-	-	-	34.55	34.55
Loans*	-	-	-	50.55	50.55
Trade receivables*	-	-	-	1,382.99	1,382.99
Cash and cash equivalents*	-	-	-	61.31	61.31
Other balances with banks*	-	-	-	3.94	3.94
Other financial assets*	-	-	-	87.38	87.38
<b>Total</b>	-	-	-	<b>1,620.72</b>	<b>1,620.72</b>
<b>Financial liabilities</b>					
Long-term borrowings	-	-	-	394.65	394.65
Short-term borrowings*	-	-	-	1,530.05	1,530.05
Lease liabilities	-	-	-	134.72	134.72
Trade payables*	-	-	-	425.67	425.67
Other financial liabilities*	-	-	-	215.76	215.76
<b>Total</b>	-	-	-	<b>2,700.85</b>	<b>2,700.85</b>

As at March 31, 2025:

Particulars	Fair value measurement hierarchy level	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised cost	Total carrying value
<b>Financial assets</b>					
Loans*	-	-	-	106.06	106.06
Trade receivables*	-	-	-	1,206.51	1,206.51
Cash and cash equivalents*	-	-	-	113.62	113.62
Other balances with banks*	-	-	-	5.43	5.43
Other financial assets*	-	-	-	76.34	76.34
<b>Total</b>	-	-	-	<b>1,507.96</b>	<b>1,507.96</b>
<b>Financial liabilities</b>					
Long-term borrowings	-	-	-	499.64	499.64
Short-term borrowings*	-	-	-	1,220.96	1,220.96
Lease liabilities	-	-	-	161.25	161.25
Trade payables*	-	-	-	352.95	352.95
Other financial liabilities*	-	-	-	42.19	42.19
<b>Total</b>	-	-	-	<b>2,276.99</b>	<b>2,276.99</b>

As at March 31, 2024:

Particulars	Fair value measurement hierarchy level	Fair value through Profit or Loss	Fair value through Other Comprehensive Income	Amortised cost	Total carrying value
<b>Financial Assets</b>					
Loans*	-	-	-	8.04	8.04
Trade receivables*	-	-	-	1,160.06	1,160.06
Cash and cash equivalents*	-	-	-	29.68	29.68
Other balances with banks*	-	-	-	5.90	5.90
Other financial assets*	-	-	-	34.72	34.72
<b>Total</b>	-	-	-	<b>1,238.40</b>	<b>1,238.40</b>
<b>Financial Liabilities</b>					
Long-term borrowings	-	-	-	561.03	561.03
Short-term borrowings*	-	-	-	1,169.90	1,169.90
Lease liabilities	-	-	-	165.59	165.59
Trade payables*	-	-	-	399.27	399.27
Other financial liabilities*	-	-	-	41.67	41.67
<b>Total</b>	-	-	-	<b>2,337.45</b>	<b>2,337.45</b>

\* For assets and liabilities valued at amortised cost, the management has assessed that the fair value of these financial assets and liabilities approximate their carrying amounts determined as per amortised cost due to short term maturities of these instruments.

#### 43 Financial risk management objectives

- In the course of business, amongst others, the Group is exposed to several financial risks such as Credit Risk, Liquidity Risk, Interest Rate Risk, Commodity Price Risk and Foreign Currency Risk.
- These risks may be caused by the internal and external factors resulting into impairment of the assets of the Group causing adverse influence on the achievement of Group's strategies, operational and financial objectives, earning capacity and financial position.

##### A. Credit risk

- Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of credit risk.
- Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The carrying amount of financial assets represent the maximum credit risk exposure.
- Financial instruments that are subject to credit risk consist of trade receivables, cash & bank balances.

##### Trade Receivable:

- Credit risk on receivables is also mitigated, to some extent, by securing the same against letter of credit of reputed nationalised and private sector banks. Trade receivables consist of a large number of customers spread across geographical areas with no significant concentration of credit risk.
- The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue trade receivables. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated. The Group has customary business practice for extending credits period & limit to customer based on their profile, financial position and their external rating etc.
- The credit period on sale of goods ranges from 0 to 90 days with or without security. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The history of trade receivables shows a negligible allowance for bad and doubtful debts. Refer note 8A for ageing of trade receivable.
- \* The credit risk on cash & cash equivalent are insignificant as counterparties are banks or mutual funds with high credit ratings assigned by the rating agencies of international repute.



**Movement in the expected credit loss allowance:**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	20.12	23.23	14.58
Net measurement of loss allowance	(2.71)	(3.11)	8.65
<b>Balance at the end of the year</b>	<b>17.41</b>	<b>20.12</b>	<b>23.23</b>
Add: Bad Debts recognised / (reversed) during the year	17.09	(0.49)	0.62
<b>Amount Recognised in Profit and Loss (net)</b>	<b>14.38</b>	<b>(3.60)</b>	<b>9.27</b>

**B. Liquidity risk**

- Liquidity risk refers the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's objective is to provide financial resources to meet its obligations when they are due in a timely, cost effective and reliable manner and to manage its capital structure.
- A balance between continuity of funding and flexibility is maintained through continued support from trade creditors, lenders and equity contributions.
- The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments.

**As at March 31, 2026**

Particulars	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings (refer note 17 and 20) #	1,530.04	394.66	-	1,924.70
Trade payables	425.67	-	-	425.67
Lease liabilities #	20.44	80.10	218.33	318.87
Other financial liabilities (current) #	215.76	-	-	215.76
<b>Total</b>	<b>2,191.90</b>	<b>474.76</b>	<b>218.33</b>	<b>2,885.00</b>
# excluding future interest				

**As at March 31, 2025**

Particulars	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings (refer note 17 and 20) #	1,220.96	499.64	-	1,720.60
Trade payables	352.95	-	-	352.95
Lease liabilities #	26.84	96.36	280.58	403.78
Other financial liabilities (current) #	42.19	-	-	42.19
<b>Total</b>	<b>1,642.94</b>	<b>596.00</b>	<b>280.58</b>	<b>2,519.52</b>
# excluding future interest				

**As at March 31, 2024**

Particulars	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings (refer note 17 and 20) #	1,169.90	558.43	2.60	1,730.93
Trade payables	399.26	-	-	399.26
Lease liabilities #	26.09	108.70	281.36	416.15
Other financial liabilities (current) #	41.67	-	-	41.67
<b>Total</b>	<b>1,636.92</b>	<b>667.13</b>	<b>283.96</b>	<b>2,588.01</b>
# excluding future interest				

**C. Interest rate risk**

- Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.
- The borrowings of the Group are denominated in rupees with a mix of floating and fixed interest rate and is subject to interest rate risk on account of any fluctuation in the base prime lending rate (BPLR) fixed by the banks. Every fluctuation in the BPLR of the bank either on the higher or lower side will result into financial loss or gain to the Group.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	8.28	13.37	128.13
Floating rate borrowings	1,916.42	1,707.22	1,602.80
Lease liabilities (refer note 39)	134.72	161.25	165.59
<b>Total</b>	<b>2,059.42</b>	<b>1,881.84</b>	<b>1,896.52</b>

**Sensitivity analysis**

Sensitivity of profit and equity on a possible change in interest rate upto 100 bps on variable rate borrowing outstanding is as under:

Particulars	Profit / (Loss)	
	1% increase	1% decrease
Floating rate borrowings as at March 31, 2026	(18.12)	18.12
Floating rate borrowings as at March 31, 2025	(16.55)	16.55
Floating rate borrowings as at March 31, 2024	(13.77)	13.77

**D. Commodity price risk**

- The main raw materials which Parent Company procures are global commodities and their prices are to a great extent linked to the movement of crude prices directly or indirectly.
- The pricing policy of the Parent Company's final product is structured in such a way that any change in price of raw materials is passed on to the customers in the final product however, with a time lag which mitigates the raw material price risk.
- With regard to the finished products, the Parent Company has been operating in a global competitive environment which continues to keep downward pressure on the prices and the volumes of the products.
- In order to combat this situation, the Parent Company formulated manifold plans and strategies to develop new customers & focus on new innovative products. In addition, it has also been focusing on improvement in product quality and productivity. With these measures, company counters the competition and consequently commodity price risk.

**E. Foreign currency risk**

- The Parent Company is exposed to the foreign currency risk from transactions & translation. Transactional exposures are arising from the transactions entered into in foreign currency. Management keeps a close watch of the maturity of the financial assets in foreign currency and payment obligations of the financial liabilities.



(i) The carrying amount of the Parent company's material foreign currency dominated monetary assets and liabilities at the end of the reporting period is as below:

Particulars	Monetary assets (FC in Million)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
USD	14.17	9.46	10.07
EURO	0.29	0.06	0.09
GBP	0.06	0.01	-

Particulars	Monetary liabilities (FC in Million)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
USD	0.17	0.20	0.12
EURO	1.27	-	0.00
GBP	-	-	-

Following Table Summaries approximate gain / (loss) on Parent Company's Profit before tax on account of appreciation and depreciation of underlying foreign currencies of the above table.

Particulars	Effect on profit before tax		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Closing USD rate (in Rs.)	94.84	85.58	83.37
Closing EURO rate (in Rs.)	109.00	92.32	90.22
Closing GBP rate (in Rs.)	125.51	110.74	105.29
5% appreciation	61.67	39.95	41.90
5% depreciation	(61.67)	(39.95)	(41.90)

(ii) Details of Unhedged Foreign Currency Exposure

- The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under:

For the year ended March 31, 2026

Particulars	Currency	Amount in foreign currency	Amount in Rs.
Trade payables	USD	0.17	16.58
	EUR	1.27	138.53
Trade receivables	USD	12.17	1,153.87
	EUR	0.29	31.78
	GBP	0.06	6.91
Loan to Joint Venture	USD	2.00	189.67

For the year ended March 31, 2025

Particulars	Currency	Amount in foreign currency	Amount in Rs.
Trade payables	USD	0.20	17.86
Trade receivables	USD	9.46	807.36
	EUR	0.06	4.64
	GBP	0.01	1.39

For the year ended March 31, 2024

Particulars	Currency	Amount in foreign currency	Amount in Rs.
Trade payables	USD	0.12	9.77
	EUR	0.00	0.22
Trade receivables	USD	10.07	827.19
	EUR	0.09	7.75

#### 44 Segment reporting

- Segments are identified in line with Indian Accounting Standards (Ind AS) 108 "Operating Segments" taking into consideration the internal organization and management structure.
- Operating Segments are components of the Parent Company whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assesses its performance and for which discrete information is available.
- The operating segment of the Parent Company is identified to be manufacturing of "Packaging products" and the CODM reviews business performance at an overall level as one segment. Hence no separate disclosure is provided.



Knack Packaging Limited (formerly known as Knack Packaging Private Limited)

CIN : U25200GJ2013PLC073847

Notes to Restated Consolidated Financial Information

(All amount in Rs. millions, unless otherwise stated)

#### 45 Restatement adjustments

##### A. Reconciliations between the restated Consolidated financial information and Consolidated audited financial statements:

##### 1. Reconciliation of total equity:

Particulars	As at March 31, 2026*	As at March 31, 2025*	As at March 31, 2024
<b>Total equity (shareholder's funds) as per audited consolidated financial statements</b>	<b>3,081.85</b>	<b>2,147.09</b>	<b>1,435.59</b>
<b>Adjustments:</b>			
Recognition of loss allowance for expected credit losses on trade receivables (refer note 9)	-	-	(23.22)
Impact of Ind AS 115 (refer note 27)	-	-	(11.56)
Re-measurement of employee benefit obligation (refer note 41)	-	-	0.13
Adjustment for recognition of right-of-use assets and lease liabilities (refer note 39)	-	-	(33.68)
Deferred tax (refer note 19)	-	-	11.87
Reversal of Foreign Currency Translation Reserve	-	-	17.85
Inventory Markup elimination	-	-	4.16
Others	-	-	5.67
<b>Total</b>	<b>3,081.85</b>	<b>2,147.09</b>	<b>1,406.81</b>
<b>Other comprehensive income</b>			
Re-measurement loss on defined benefit plans (net of tax)	-	-	(0.59)
<b>Total equity as per restated consolidated financial information</b>	<b>3,081.85</b>	<b>2,147.09</b>	<b>1,406.22</b>

\*The Company has restated its financial statements from Indian GAAP (AS) to Ind AS for the year ended March 31, 2024 to comply with the SEBI (ICDR) Regulations 2018. For the year ended March 31, 2025 and 2026, the financial statements have been prepared only under Ind AS; hence, no reconciliation with previous Indian GAAP (AS) is required.

##### 2. Reconciliation of total comprehensive income:

Particulars	For the year ended March 31, 2026*	For the year ended March 31, 2025*	For the year ended March 31, 2024
<b>Profit after tax as per audited consolidated financial statements</b>	<b>934.76</b>	<b>740.87</b>	<b>419.24</b>
<b>Adjustments:</b>			
Recognition of loss allowance for expected credit losses on trade receivables (refer note 9)	-	-	(8.65)
Impact of Ind AS 115 (refer note 27)	-	-	39.68
Re-measurement of employee benefit obligation (refer note 41)	-	-	9.91
Adjustment for recognition of right-of-use assets and lease liabilities (refer note 39)	-	-	(8.38)
Deferred tax (refer note 19)	-	-	(8.51)
Reversal of Foreign Currency Translation Reserve	-	-	(7.56)
Inventory Markup elimination	-	-	11.18
Others	-	-	5.67
<b>Total</b>	<b>934.76</b>	<b>740.87</b>	<b>452.58</b>
<b>Other comprehensive income</b>			
Re-measurement loss on defined benefit plans (net of tax)	-	-	0.21
<b>Total comprehensive income for the year as per restated consolidated financial information</b>	<b>934.76</b>	<b>740.87</b>	<b>452.79</b>

\*The Company has restated its financial statements from Indian GAAP (AS) to Ind AS for the year ended March 31, 2024 to comply with the SEBI (ICDR) Regulations 2018. For the year ended March 31, 2025 and 2026, the financial statements have been prepared only under Ind AS; hence, no reconciliation with previous Indian GAAP (AS) is required.



#### 46 Related Party Disclosures

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group.

##### A. Subsidiary/Jointly Controlled Entity

Name of entity	Type of relationship
Knack Packaging (SA) PTY Ltd <sup>2</sup>	Subsidiary
Sayem Knack SA DE CV <sup>3</sup>	Jointly Controlled Entity

##### B. Director or Key Managerial Personnel:

Name of Director or KMP	Type of relationship
Alpesh Tulsibhai Patel	Managing Director
Pravinkumar Ambalal Patel	Whole time Director
Rashminbhai Tulsibhai Patel	Whole time Director
Patel Kamlesh Ambalal	Director (upto July 18, 2025)
Tulsibhai Keshavlal Patel	Director (upto July 18, 2025)
Deepti Sharma	Independent Director (w.e.f. July 18, 2025)
Rajnish Magan	Independent Director (w.e.f. July 18, 2025)
Vittaladevini S Balaji	Independent Director (w.e.f. July 18, 2025)
Ajay Kumar Dubey	Chief Financial Officer (w.e.f. July 01, 2025)
Saloni Ghanshyambhai Hurkat	Company Secretary (w.e.f. April 04, 2025)

##### C. Relative of Director or Key Managerial Personnel/HUF:

Name of Relative	Type of relationship
Alpesh Tulsibhai Patel	HUF Of Director
Ambalal Keshavlal Patel	HUF Of KMP
Patel Kamlesh Ambalal	HUF Of Director (upto July 18, 2025)
Pravinkumar Ambalal Patel	HUF Of Director
Rashminbhai Tulsibhai Patel	HUF Of Director
Tulsibhai Keshavlal Patel	HUF Of Director (upto July 18, 2025)
Ambalal Keshavlal Patel	Relative of KMP
Dahiben Keshavlal Patel	Relative of KMP
Kamlaben Ambalal Patel	Relative of KMP
Dharmisthaben Pravinbhai Patel	Relative of KMP
Divyaben Rashminkumar Patel	Relative of KMP
Savitaben Tulsibhai Patel	Relative of KMP
Shital Alpesh Patel	Relative of KMP
Shitalben Kamlesh Patel	Relative of KMP
Patel Jay Pravinkumar	Relative of KMP
Patel Ansh Kamlesh	Relative of KMP
Jayshree Satishkumar Patel	Relative of KMP
Tithi Alpesh Patel	Relative of KMP
Ishita Dhavalkumar Patel	Relative of KMP
Palak Jay Patel	Relative of KMP
Patel Ravi Kamlesh	Relative of KMP

##### D. Enterprises over which KMP or Relatives of KMP have significant influence

Knack Energy Private Limited	Arbuda Stone Private Limited
Knack Flexipack LLP	Nest Developers (Nest Residency)
Knack Flexipack	Nest Pashupati Infra
Knack Polymers	Pashupati Nest Buildcon
Knack Technopack	Anantam Infra
Your Travel Buddy	Nest Pashupati Developers
Knack International Private Limited	Nest Infrastructure
Arbuda Quarry	Arbuda Stone Industries
ADP Packaging Private Limited	Mark Enterprise (Partnership)
Nest infra	Arbuda Minerals
Knack Packaging (Partnership)	

##### Notes:

<sup>1</sup>All intragroup assets and liabilities, equity, income, expense and cash flows relating to transactions between the members of the group are eliminated in disclosure of transactions and balances with related parties.

<sup>2</sup>The Parent Company entered into a joint venture agreement on April 28, 2025, with "Sacos Y Empaques Internacionales S.A. de C.V." (holding 40% interest) and "Mauricio Ferretis Diaz Infante" (holding 10% interest) to establish a jointly controlled entity named Sayem Knack S.A. de C.V., in which the Parent Company holds a 50% ownership interest. Sacos Y Empaques Internacionales S.A. de C.V. a key strategic customer of the Parent Company is engaged in the manufacture of packaging products in Mexico and is not a publicly listed entity. On August 6, 2025, the Company fulfilled its capital commitment of USD 0.5 Million towards the jointly controlled entity.

Subsequently, on December 30, 2025, the equity interests held by "Sacos Y Empaques Internacionales S.A. de C.V." and "Mauricio Ferretis Diaz Infante" in the joint venture were transferred to "Bessher Holding S.A.P.I. de C.V." The said transfer was duly approved by the shareholders of the joint venture. Post transfer Parent Company is holding 50% interest and Bessher Holding S.A.P.I. de C.V. is holding 50% interest.

<sup>3</sup>The Company has incorporated, Knack Packaging (FZC) SPC, in Oman on September 15, 2025. The entity did not commence any business operations, no bank account was opened and no funds were remitted by the Company towards subscription of share capital or for any other purpose. Subsequently, the company initiated the process of closure of above entity in March, 2026 and the entity was placed under liquidation on May 24, 2026 in the official gazette.

##### E. Transactions with related parties

Nature of transactions	Enterprises over which KMP or Relatives of KMP have significant influence			Key managerial personnel and their relatives / HUF			Total		
	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24
<b>Sale of product</b>									
Sayem Knack S.A. de C.V.	23.37	-	-	-	-	-	23.37	-	-
Knack Energy Private Limited	0.79	1.35	0.56	-	-	-	0.79	1.35	0.56
Knack Flexipack LLP	8.53	5.10	29.06	-	-	-	8.53	5.10	29.06
Knack Polymers	16.28	18.16	33.39	-	-	-	16.28	18.16	33.39
Knack Technopack	15.02	9.87	15.70	-	-	-	15.02	9.87	15.70
Knack International Private Limited	31.56	-	-	-	-	-	31.56	-	-
<b>Sale of Service</b>									
Sayem Knack S.A. de C.V.	0.38	-	-	-	-	-	0.38	-	-
<b>Sale of assets</b>									
Knack Energy Private Limited	-	-	0.25	-	-	-	-	-	0.25
Knack Flexipack LLP	-	-	0.15	-	-	-	-	-	0.15
Knack International Private Limited	0.78	-	-	-	-	-	0.78	-	-

Nature of transactions	Enterprises over which KMP or Relatives of KMP have significant influence			Key managerial personnel and their relatives / HUF			Total		
	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24
<b>Job work income</b>									
Knack Flexipack LLP	0.50	0.63	0.42	-	-	-	0.50	0.63	0.42
Knack Polymers	0.23	-	-	-	-	-	0.23	-	-
Knack Technopack	0.30	0.09	0.09	-	-	-	0.30	0.09	0.09
<b>Sale of RODTEP license</b>									
Knack Energy Private Limited	7.71	11.40	-	-	-	-	7.71	11.40	-
<b>Sales commission</b>									
ADP Packaging Private Limited	-	-	0.05	-	-	-	-	-	0.05
Tithi Alpesh Patel	-	-	-	-	-	1.83	-	-	1.83
Patel Ansh Kamlesh	-	-	-	-	-	0.78	-	-	0.78
<b>Purchase of goods</b>									
Knack Flexipack LLP	21.58	35.76	68.23	-	-	-	21.58	35.76	68.23
Knack Polymers	0.92	68.77	26.07	-	-	-	0.92	68.77	26.07
Knack Technopack	93.62	46.46	44.96	-	-	-	93.62	46.46	44.96
Arbuda Minerals	0.01	-	-	-	-	-	0.01	-	-
<b>Job work expense</b>									
Knack Energy Private Limited	-	0.44	1.09	-	-	-	-	0.44	1.09
Knack Flexipack LLP	0.00	5.87	0.23	-	-	-	0.00	5.87	0.23
Knack Polymers	1.93	0.48	0.24	-	-	-	1.93	0.48	0.24
Knack Technopack	0.09	0.68	1.83	-	-	-	0.09	0.68	1.83
<b>Purchase of assets</b>									
Knack Energy Private Limited	117.73	36.53	-	-	-	-	117.73	36.53	-
<b>Purchase of RODTEP license</b>									
Knack Flexipack	-	-	0.20	-	-	-	-	-	0.20
<b>Travelling expense</b>									
Your Travel Buddy	6.87	2.73	10.37	-	-	-	6.87	2.73	10.37
<b>Corporate guarantee given</b>									
Knack Energy Private Limited	-	-	4.67	-	-	-	-	-	4.67
<b>Payment made on behalf of related party</b>									
Knack Flexipack LLP	0.08	-	-	-	-	-	0.08	-	-
Knack Energy Pvt Ltd	0.09	-	-	-	-	-	0.09	-	-
Knack International Private Limited	0.02	-	-	-	-	-	0.02	-	-
<b>Remuneration</b>									
Alpesh Tulsibhai Patel	-	-	-	16.50	27.00	41.40	16.50	27.00	41.40
Patel Kamlesh Ambalal	-	-	-	-	20.40	30.60	-	20.40	30.60
Pravinkumar Ambalal Patel	-	-	-	17.00	20.40	30.60	17.00	20.40	30.60
Rashminbhai Tulsibhai Patel	-	-	-	16.50	27.00	39.60	16.50	27.00	39.60
Tulsibhai Keshavlal Patel	-	-	-	-	25.20	37.80	-	25.20	37.80
Ambalal Keshavlal Patel	-	-	-	-	0.90	1.80	-	0.90	1.80
Dharmisthaben Pravinbhai Patel	-	-	-	-	0.90	1.65	-	0.90	1.65
Divyaben Rashminkumar Patel	-	-	-	-	1.80	3.00	-	1.80	3.00
Ishita Dhavalkumar Patel	-	-	-	-	0.36	0.72	-	0.36	0.72
Patel Jay Pravinkumar	-	-	-	-	2.10	3.90	-	2.10	3.90
Palak Jay Patel	-	-	-	-	0.21	0.84	-	0.21	0.84
Patel Ravi Kamlesh	-	-	-	-	1.20	1.80	-	1.20	1.80
Shital Alpesh Patel	-	-	-	-	1.80	3.00	-	1.80	3.00
Shitalben Kamlesh Patel	-	-	-	-	0.90	1.65	-	0.90	1.65
Ajay Kumar Dubey	-	-	-	5.35	-	-	5.35	-	-
Saloni Ghanshyambhai Hurkat	-	-	-	0.82	-	-	0.82	-	-
<b>Rent expenses</b>									
Alpesh Tulsibhai Patel	-	-	-	1.63	1.63	1.23	1.63	1.63	1.23
Patel Kamlesh Ambalal	-	-	-	1.26	1.26	0.95	1.26	1.26	0.95
Pravinkumar Ambalal Patel	-	-	-	1.26	1.26	0.95	1.26	1.26	0.95
Rashminbhai Tulsibhai Patel	-	-	-	1.63	1.63	1.23	1.63	1.63	1.23
Tulsibhai Keshavlal Patel	-	-	-	1.63	1.63	1.23	1.63	1.63	1.23
Dharmisthaben Pravinbhai Patel	-	-	-	1.55	1.50	1.50	1.55	1.50	1.50
Divyaben Rashminkumar Patel	-	-	-	1.11	1.02	1.02	1.11	1.02	1.02
Kamlaben Ambalal Patel	-	-	-	-	0.60	0.60	-	0.60	0.60
Savitaben Tulsibhai Patel	-	-	-	0.96	1.56	1.56	0.96	1.56	1.56
Shital Alpesh Patel	-	-	-	1.11	1.02	1.02	1.11	1.02	1.02
Shitalben Kamlesh Patel	-	-	-	1.55	1.50	1.50	1.55	1.50	1.50
<b>Security deposits given</b>									
Dharmisthaben Pravinbhai Patel	-	-	-	-	5.10	-	-	5.10	-
Divyaben Rashminkumar Patel	-	-	-	-	9.90	-	-	9.90	-
Shital Alpesh Patel	-	-	-	-	9.90	-	-	9.90	-
Shitalben Kamlesh Patel	-	-	-	-	5.10	-	-	5.10	-
Savitaben Tulsibhai Patel	-	-	-	-	-	-	-	-	-
Pravinkumar Ambalal Patel	-	-	-	0.03	-	-	0.03	-	-
Patel Kamlesh Ambalal	-	-	-	0.03	-	-	0.03	-	-
Alpesh Tulsibhai Patel	-	-	-	0.02	-	-	0.02	-	-
Rashminbhai Tulsibhai Patel	-	-	-	0.02	-	-	0.02	-	-
Tulsibhai Keshavlal Patel	-	-	-	0.02	-	-	0.02	-	-
<b>Security deposits received back</b>									
Dharmisthaben Pravinbhai Patel	-	-	-	-	1.28	4.38	-	1.28	4.38
Divyaben Rashminkumar Patel	-	-	-	-	2.48	2.98	-	2.48	2.98
Shital Alpesh Patel	-	-	-	-	2.48	2.98	-	2.48	2.98
Shitalben Kamlesh Patel	-	-	-	-	1.28	4.38	-	1.28	4.38
Savitaben Tulsibhai Patel	-	-	-	-	-	2.80	-	-	2.80



Nature of transactions	Enterprises over which KMP or Relatives of KMP have significant influence			Key managerial personnel and their relatives / HUF			Total		
	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24
<b>Advance Given</b>									
Knack Technopack	75.00	-	-	-	-	-	75.00	-	-
Mark Enterprise (Partnership)	9.90	-	-	-	-	-	9.90	-	-
Knack Polymers	20.00	-	-	-	-	-	20.00	-	-
<b>Capital Advance Given</b>									
Knack Energy Private Limited	49.86	-	-	-	-	-	49.86	-	-
<b>Loans given</b>									
Knack Technopack	-	55.66	-	-	-	-	-	55.66	-
Sayem Knack S.A. de C.V.	182.18	-	-	-	-	-	182.18	-	-
Knack Flexipack LLP	80.00	-	-	-	-	-	80.00	-	-
<b>Loans received back</b>									
Knack Technopack	-	55.66	-	-	-	-	-	55.66	-
Knack Flexipack LLP	45.00	-	-	-	-	-	45.00	-	-
<b>Interest income earned</b>									
Knack Technopack	-	0.66	-	-	-	-	-	0.66	-
Sayem Knack S.A. de C.V.	2.70	-	-	-	-	-	2.70	-	-
Knack Flexipack LLP	0.42	-	-	-	-	-	0.42	-	-
<b>Loans taken</b>									
Alpesh Tulsibhai Patel	-	-	-	-	45.04	48.42	-	45.04	48.42
Patel Kamlesh Ambalal	-	-	-	-	61.66	56.84	-	61.66	56.84
Pravinkumar Ambalal Patel	-	-	-	-	111.93	115.22	-	111.93	115.22
Rashminbhai Tulsibhai Patel	-	-	-	-	45.39	69.68	-	45.39	69.68
Tulsibhai Keshavlal Patel	-	-	-	-	99.45	85.70	-	99.45	85.70
Ambalal Keshavlal Patel	-	-	-	-	2.45	7.85	-	2.45	7.85
Kamlaben Ambalal Patel	-	-	-	-	2.77	2.57	-	2.77	2.57
Patel Jay Pravinkumar	-	-	-	-	11.58	2.87	-	11.58	2.87
Dharmisthaben Pravinbhai Patel	-	-	-	-	6.66	13.93	-	6.66	13.93
Dahiben Keshavlal Patel	-	-	-	-	0.11	0.61	-	0.11	0.61
Jayshree Satishbhai Patel	-	-	-	-	0.06	5.41	-	0.06	5.41
Divyaben Rashminkumar Patel	-	-	-	-	17.71	8.55	-	17.71	8.55
Savitaben Tulsibhai Patel	-	-	-	-	1.91	1.93	-	1.91	1.93
Shital Alpesh Patel	-	-	-	-	7.31	3.42	-	7.31	3.42
Shitalben Kamlesh Patel	-	-	-	-	4.33	13.55	-	4.33	13.55
Alpesh Tulsibhai Patel (HUF)	-	-	-	-	0.64	0.46	-	0.64	0.46
Ambalal Keshavlal Patel (HUF)	-	-	-	-	0.11	0.57	-	0.11	0.57
Patel Kamlesh Ambalal (HUF)	-	-	-	-	3.53	1.78	-	3.53	1.78
Pravinkumar Ambalal Patel (HUF)	-	-	-	-	0.61	0.36	-	0.61	0.36
Rashminbhai Tulsibhai Patel (HUF)	-	-	-	-	0.78	0.52	-	0.78	0.52
Tulsibhai Keshavlal Patel (HUF)	-	-	-	-	0.45	9.11	-	0.45	9.11
<b>Loans repaid</b>									
Alpesh Tulsibhai Patel	-	-	-	-	50.78	46.74	-	50.78	46.74
Patel Kamlesh Ambalal	-	-	-	-	75.04	44.92	-	75.04	44.92
Pravinkumar Ambalal Patel	-	-	-	-	124.11	107.89	-	124.11	107.89
Rashminbhai Tulsibhai Patel	-	-	-	-	47.54	69.55	-	47.54	69.55
Tulsibhai Keshavlal Patel	-	-	-	-	116.84	70.67	-	116.84	70.67
Ambalal Keshavlal Patel	-	-	-	-	9.29	10.60	-	9.29	10.60
Kamlaben Ambalal Patel	-	-	-	-	5.29	1.20	-	5.29	1.20
Patel Jay Pravinkumar	-	-	-	-	12.58	2.70	-	12.58	2.70
Dharmisthaben Pravinbhai Patel	-	-	-	-	10.07	11.93	-	10.07	11.93
Dahiben Keshavlal Patel	-	-	-	-	8.21	0.61	-	8.21	0.61
Jayshree Satishbhai Patel	-	-	-	-	5.47	5.41	-	5.47	5.41
Divyaben Rashminkumar Patel	-	-	-	-	21.80	5.56	-	21.80	5.56
Savitaben Tulsibhai Patel	-	-	-	-	2.64	3.60	-	2.64	3.60
Shital Alpesh Patel	-	-	-	-	7.61	5.03	-	7.61	5.03
Shitalben Kamlesh Patel	-	-	-	-	8.29	12.15	-	8.29	12.15
Alpesh Tulsibhai Patel (HUF)	-	-	-	-	3.73	0.08	-	3.73	0.08
Ambalal Keshavlal Patel (HUF)	-	-	-	-	5.53	0.10	-	5.53	0.10
Patel Kamlesh Ambalal (HUF)	-	-	-	-	4.72	2.10	-	4.72	2.10
Pravinkumar Ambalal Patel (HUF)	-	-	-	-	2.67	0.10	-	2.67	0.10
Rashminbhai Tulsibhai Patel (HUF)	-	-	-	-	1.19	5.13	-	1.19	5.13
Tulsibhai Keshavlal Patel (HUF)	-	-	-	-	9.87	8.23	-	9.87	8.23
<b>Interest expense</b>									
Alpesh Tulsibhai Patel	-	-	-	-	0.60	0.57	-	0.60	0.57
Patel Kamlesh Ambalal	-	-	-	-	0.62	0.80	-	0.62	0.80
Pravinkumar Ambalal Patel	-	-	-	-	0.81	0.94	-	0.81	0.94
Rashminbhai Tulsibhai Patel	-	-	-	-	0.38	0.65	-	0.38	0.65
Tulsibhai Keshavlal Patel	-	-	-	-	1.04	0.74	-	1.04	0.74
Ambalal Keshavlal Patel	-	-	-	-	0.48	0.46	-	0.48	0.46
Kamlaben Ambalal Patel	-	-	-	-	0.13	0.16	-	0.13	0.16
Dahiben Keshavlal Patel	-	-	-	-	0.12	0.67	-	0.12	0.67
Patel Jay Pravinkumar	-	-	-	-	0.11	0.11	-	0.11	0.11
Dharmisthaben Pravinbhai Patel	-	-	-	-	0.18	0.36	-	0.18	0.36
Jayshree Satishbhai Patel	-	-	-	-	0.07	0.45	-	0.07	0.45
Divyaben Rashminkumar Patel	-	-	-	-	0.31	0.22	-	0.31	0.22
Savitaben Tulsibhai Patel	-	-	-	-	0.11	0.18	-	0.11	0.18
Shital Alpesh Patel	-	-	-	-	0.29	0.21	-	0.29	0.21
Shitalben Kamlesh Patel	-	-	-	-	0.30	0.42	-	0.30	0.42
Alpesh Tulsibhai Patel (HUF)	-	-	-	-	0.26	0.34	-	0.26	0.34
Ambalal Keshavlal Patel (HUF)	-	-	-	-	0.13	0.59	-	0.13	0.59
Patel Kamlesh Ambalal (HUF)	-	-	-	-	0.25	0.11	-	0.25	0.11
Pravinkumar Ambalal Patel (HUF)	-	-	-	-	0.18	0.22	-	0.18	0.22
Rashminbhai Tulsibhai Patel (HUF)	-	-	-	-	0.08	0.24	-	0.08	0.24
Tulsibhai Keshavlal Patel (HUF)	-	-	-	-	0.43	1.01	-	0.43	1.01



Nature of transactions	Enterprises over which KMP or Relatives of KMP have significant influence			Key managerial personnel and their relatives / HUF			Total		
	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24
<b>Advance received back</b>									
Mark Enterprise (Partnership)	11.70	-	-	-	-	-	11.70	-	-
Knack Technopack	75.00	-	-	-	-	-	75.00	-	-
Knack Polymers	20.00	-	-	-	-	-	20.00	-	-
<b>Tours and Travel Expense</b>									
Alpesh Tulsibhai Patel	-	-	-	6.29	-	-	6.29	-	-
Kamlaben Ambalal Patel	-	-	-	0.55	-	-	0.55	-	-
Savitaben Tulsibhai Patel	-	-	-	0.55	-	-	0.55	-	-
Rashminbhai Tulsibhai Patel	-	-	-	0.36	-	-	0.36	-	-
<b>Director's Sitting Fees</b>									
Vittala Devini S. Balaji	-	-	-	0.60	-	-	0.60	-	-
Rajnish Magan	-	-	-	0.66	-	-	0.66	-	-
Deepti Sharma	-	-	-	0.50	-	-	0.50	-	-
<b>Independent Director Commission</b>									
Vittala Devini S. Balaji	-	-	-	0.39	-	-	0.39	-	-
Rajnish Magan	-	-	-	0.31	-	-	0.31	-	-
Deepti Sharma	-	-	-	0.47	-	-	0.47	-	-
<b>Reimbursement of expenses</b>									
Patel Jay Pravinkumar	-	-	-	-	-	0.28	-	-	0.28

**F. Balance with related parties**

Nature of balances	Enterprises over which KMP or Relatives of KMP have significant influence			Key managerial personnel and their relatives / HUF			Total		
	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24	2025-26	2024-25	2023-24
<b>Trade receivables</b>									
Knack Technopack	0.63	0.00	0.01	-	-	-	0.63	0.00	0.01
Knack Flexipack LLP	0.82	0.15	-	-	-	-	0.82	0.15	-
Knack Energy Private Limited	-	11.62	-	-	-	-	-	11.62	-
Sayem Knack S.A. de C.V.	23.74	-	-	-	-	-	23.74	-	-
Knack Polymers	1.94	-	-	-	-	-	1.94	-	-
Knack International Private Limited	38.03	-	-	-	-	-	38.03	-	-
<b>Advance from customer</b>									
Knack Polymers	-	0.01	-	-	-	-	-	0.01	-
<b>Trade payables</b>									
Knack Polymers	-	-	-	-	-	-	-	-	-
Knack Technopack	7.63	-	-	-	-	-	7.63	-	-
Knack Flexipack LLP	0.08	-	-	-	-	-	0.08	-	-
Your Travel Buddy	0.09	-	-	-	-	-	0.09	-	-
ADP Packaging Private Limited	-	-	0.05	-	-	-	-	-	0.05
<b>Advance to vendor</b>									
Mark Enterprise (Partnership)	-	1.80	-	-	-	-	-	1.80	-
Tulsibhai Keshavlal Patel	-	-	-	-	-	0.05	-	-	0.05
Pravinkumar Ambalal Patel	-	-	-	-	-	0.02	-	-	0.02
Patel Kamlesh Ambalal	-	-	-	-	-	0.03	-	-	0.03
Rashminbhai Tulsibhai Patel	-	-	-	-	-	0.14	-	-	0.14
Knack Flexipack LLP	-	-	1.26	-	-	-	-	-	1.26
Patel Jay Pravinkumar	-	-	-	-	-	0.02	-	-	0.02
Knack Energy Private Limited	-	78.96	-	-	-	-	-	78.96	-
<b>Loans and Advances</b>									
Sayem Knack S.A. de C.V.	192.37	-	-	-	-	-	192.37	-	-
Knack Flexipack LLP	35.42	-	-	-	-	-	35.42	-	-
<b>Security deposits</b>									
Dharmisthaben Pravinbhai Patel	-	-	-	3.83	3.83	-	3.83	3.83	-
Divyaben Rashminkumar Patel	-	-	-	7.43	7.43	-	7.43	7.43	-
Shital Alpesh Patel	-	-	-	7.43	7.43	-	7.43	7.43	-
Shitalben Kamlesh Patel	-	-	-	3.83	3.83	-	3.83	3.83	-
Savitaben Tulsibhai Patel	-	-	-	-	-	-	-	-	-
Alpesh Tulsibhai Patel	-	-	-	0.02	-	-	0.02	-	-
Pravinkumar Ambalal Patel	-	-	-	0.03	-	-	0.03	-	-
Patel Kamlesh Ambalal	-	-	-	0.03	-	-	0.03	-	-
Rashminbhai Tulsibhai Patel	-	-	-	0.02	-	-	0.02	-	-
Tulsibhai Keshavlal Patel	-	-	-	0.02	-	-	0.02	-	-
<b>Outstanding Salary</b>									
Ajay Kumar Dubey	-	-	-	0.38	-	-	0.38	-	-
Saloni Ghanshyambhai Hurkat	-	-	-	0.06	-	-	0.06	-	-



**Knack Packaging Limited (formerly known as Knack Packaging Private Limited)**

CIN : U25200GJ2013PLC073847

**Notes to Restated Consolidated Financial Information**

(All amount in Rs. millions, unless otherwise stated)

**Unsecured loans**

Alpesh Tulsibhai Patel	-	-	-	-	5.73	-	-	5.73
Patel Kamlesh Ambalal	-	-	-	-	13.38	-	-	13.38
Pravinkumar Ambalal Patel	-	-	-	-	12.18	-	-	12.18
Rashminbhai Tulsibhai Patel	-	-	-	-	2.16	-	-	2.16
Tulsibhai Keshavlal Patel	-	-	-	-	17.39	-	-	17.39
Ambalal Keshavlal Patel	-	-	-	-	6.84	-	-	6.84
Kamlaben Ambalal Patel	-	-	-	-	2.52	-	-	2.52
Dahiben Keshavlal Patel	-	-	-	-	8.10	-	-	8.10
Patel Ansh Kamlesh	-	-	-	-	-	-	-	-
Patel Jay Pravinkumar	-	-	-	-	1.00	-	-	1.00
Tithi Alpesh Patel	-	-	-	-	-	-	-	-
Dharmisthaben Pravinbhai Patel	-	-	-	-	3.40	-	-	3.40
Jayshree Satishbhai Patel	-	-	-	-	5.41	-	-	5.41
Divyaben Rashminkumar Patel	-	-	-	-	4.09	-	-	4.09
Savitaben Tulsibhai Patel	-	-	-	-	0.73	-	-	0.73
Shital Alpesh Patel	-	-	-	-	0.29	-	-	0.29
Shitalben Kamlesh Patel	-	-	-	-	3.96	-	-	3.96
Alpesh Tulsibhai Patel (HUF)	-	-	-	-	3.09	-	-	3.09
Ambalal Keshavlal Patel (HUF)	-	-	-	-	5.42	-	-	5.42
Patel Kamlesh Ambalal (HUF)	-	-	-	-	1.18	-	-	1.18
Pravinkumar Ambalal Patel (HUF)	-	-	-	-	2.06	-	-	2.06
Rashminbhai Tulsibhai Patel (HUF)	-	-	-	-	0.41	-	-	0.41
Tulsibhai Keshavlal Patel (HUF)	-	-	-	-	9.41	-	-	9.41

**G. Terms and conditions for transactions with related parties:**

- The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.



47 Ratio Analysis

Sr.	Financial Ratios	Numerator	Denominator	Period			% change in Ratio		Remark - Any change in the ratio by more than 25% as compared to the preceding year.	
				As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	March 2025 to March 2026	March 2024 to March 2025	March 2025 to March 2026	March 2024 to March 2025
1	Current Ratio (CA/CL)	Current Assets	Current Liabilities	1.30	1.47	1.28	-11.43%	15.11%	-	-
2	Debt-Equity Ratio	Total Borrowings (Including Current Maturities of Long term borrowing)	Total Equity	0.62	0.80	1.23	-22.07%	-34.90%	-	Due to a significant increase in net profit and marginal reduction in borrowings.
3	Debt-Service Coverage Ratio	Profit before exceptional items, taxes, Depreciation and Amortisation Expenses and Interest Expenses	Interest & Lease Payments + Principal Repayments	4.95	3.80	3.25	30.01%	16.57%	Due to higher earning before interest, depreciation and amortisation (EBITDA) during the year, resulting in improved debt servicing capability	-
4	Return on Equity Ratio	Profit for the year after tax before OCI	Average Equity ( Equity share capital + Other Equity)	35.47%	41.54%	38.97%	-14.63%	6.61%	-	-
5	Inventory Turnover Ratio	Revenue from operations	Average inventories	7.78	8.34	8.48	-6.68%	-1.71%	-	-
6	Trade Receivables Turnover Ratio	Revenue from operations	Average Trade receivables	6.36	6.22	7.28	2.18%	-14.55%	-	-
7	Trade Payables Turnover Ratio	Purchases	Average Trade payables	12.98	11.80	11.77	9.98%	0.24%	-	-
8	Net Capital Turnover Ratio	Revenue from operations	Working capital	11.76	9.25	14.04	27.10%	-34.09%	Due to higher revenue from operations and improved working capital management during the year	Due to a significant increase in working capital, while the growth in revenue from operations was relatively lower
9	Net Profit-Ratio (PAT/Revenue)	Profit after taxes	Revenue from operations	11.26%	10.02%	7.02%	12.36%	42.68%	-	Due to higher growth in net profit compared to the increase in revenue from operations
10	Return on Capital employed	Profit before tax and interest expense	Capital employed	0.29	0.30	0.25	-4.92%	22.32%	-	-
11	Return on Investment	Profit before tax and interest expense	Total Assets	23.68%	25.86%	20.31%	-8.40%	27.32%	-	Due to significant improvement in profitability relative to the growth in total assets



48 Summary of Net Assets and Profit and loss:

Name of Entity	As at March 31, 2026							
	Net Assets		Share in Profit or Loss		Share in Other comprehensive income/(loss)		Share in Total comprehensive income	
	As % of consolidated Net Assets	Rs. in million	As % of consolidated Profit or Loss	Rs. in million	As % of consolidated other Comprehensive income	Rs. in million	As % of Total Comprehensive income	Rs. in million
<b>Parent:</b> Knack Packaging Limited	98.89%	3,047.73	96.44%	894.21	48.13%	3.62	96.05%	897.83
<b>Subsidiary:</b> Knack Packaging SA (RF) (Pty) Ltd	1.55%	47.26	4.61%	42.74	25.89%	1.95	4.78%	44.69
<b>Joint Venture:</b> Group's Share in Profit/(Loss)	(0.31%)	(9.41)	(1.01%)	(9.41)	0.00%	-	(1.01%)	(9.41)
<b>Inter Group Elimination and Consolidation Adjustments</b>	(0.12%)	(3.73)	(0.03%)	(0.30)	25.98%	1.95	0.18%	1.65
<b>Grand Total</b>	<b>100.00%</b>	<b>3,081.85</b>	<b>100.00%</b>	<b>927.24</b>	<b>100.00%</b>	<b>7.52</b>	<b>100.00%</b>	<b>934.76</b>

Name of Entity	As at March 31, 2025							
	Net Assets		Share in Profit or Loss		Share in Other comprehensive income/(loss)		Share in Total comprehensive income	
	As % of consolidated Net Assets	Rs. in million	As % of consolidated Profit or Loss	Rs. in million	As % of consolidated other Comprehensive income	Rs. in million	As % of Total Comprehensive income	Rs. in million
<b>Parent:</b> Knack Packaging Limited	100.13%	2,149.95	96.33%	711.02	(42.24%)	(1.17)	95.81%	709.85
<b>Subsidiary:</b> Knack Packaging SA (RF) (Pty) Ltd	0.12%	2.58	3.97%	29.31	(27.79%)	(0.77)	3.85%	28.54
<b>Inter Group Elimination and Consolidation Adjustments</b>	(0.25%)	(5.39)	(0.30%)	(2.20)	170.03%	4.70	0.34%	2.50
<b>Grand Total</b>	<b>100.00%</b>	<b>2,147.14</b>	<b>100.00%</b>	<b>738.13</b>	<b>100.00%</b>	<b>2.76</b>	<b>100.00%</b>	<b>740.89</b>

Name of Entity	As at March 31, 2024							
	Net Assets		Share in Profit or Loss		Share in Other comprehensive income/(loss)		Share in Total comprehensive income	
	As % of consolidated Net Assets	Rs. in million	As % of consolidated Profit or Loss	Rs. in million	As % of consolidated other Comprehensive income	Rs. in million	As % of Total Comprehensive income	Rs. in million
<b>Parent:</b> Knack Packaging Limited	102.41%	1,440.10	98.08%	450.95	(2.98%)	0.21	99.64%	451.16
<b>Subsidiary:</b> Knack Packaging SA (RF) (Pty) Ltd	(1.85%)	(25.97)	0.10%	0.47	(17.35%)	1.21	0.37%	1.68
<b>Inter Group Elimination and Consolidation Adjustments</b>	(0.56%)	(7.89)	1.82%	8.36	120.33%	(8.41)	(0.01%)	(0.05)
<b>Grand Total</b>	<b>100.00%</b>	<b>1,406.26</b>	<b>100.00%</b>	<b>459.78</b>	<b>100.00%</b>	<b>(6.99)</b>	<b>100.00%</b>	<b>452.79</b>



#### 49 Supplier Finance Arrangement (SFA)

##### A) Terms and Conditions:

The Parent Company has entered into supplier finance arrangements through purchase bill discounting facilities sanctioned by banks as a sub-limit of its working capital cash credit facilities. Under these arrangements, participating suppliers are paid by the bank on or near the invoice due date and the Parent Company settles the obligation with the bank on deferred credit terms.

The arrangements are used primarily for procurement of inventories/ raw materials from suppliers having immediate payment terms. The arrangements extend the Parent Company's payment cycle up to 120 days from invoice date. Such facilities are secured and carry finance charges at rates linked to the underlying banking arrangements. The Parent Company has provided collateral/ security to the bank.

Parent Company has presented the liabilities arising to bank under short-term borrowings in the balance sheet since, upon settlement of supplier dues by the bank, the Parent Company has derecognised the original trade payables relating to the arrangement and subsequently the Parent Company has an obligation to repay the bank under financing terms.

##### B) Particulars of supplier finance arrangements are as follows:

###### Carrying Amount of Financial Liabilities:

Particulars	As at March 31,	As at March 31,
	2026	2025
(i) Financial Liabilities classified under 'Short Term Borrowings'	51.13	501.43
(ii) Out of (i), amount received by suppliers from bank	51.13	501.43

###### Payment Terms:

Particulars	As at March 31,	As at March 31,
	2026	2025
(i) Liabilities that are part of the arrangements	0 days	0 days
(i) Comparable trade payables that are not part of the arrangements	0-45 days	0-45 days

There is no effect of non-cash changes in the carrying amounts of the financial liabilities disclosed above.

The Parent Company monitors liquidity risk associated with such arrangements as part of its working capital management process. The withdrawal or non-renewal of such facilities may impact short-term liquidity management.



50 Additional Regulatory Information as required by Schedule III of the Companies Act, 2013

- a) Title deeds of immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) whose deeds are held in the name of the Group.
- b) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous years.
- c) Except disclosed in Note 46, the Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, other than subsidiary, either severally or jointly with any other person.
- d) The Group does not have any intangible assets under development.
- e) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- f) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- g) The Group did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- h) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed.  
No registration or satisfaction is pending at the year ended March 31, 2026, March 31, 2025 and March 31, 2024.
- i) The provisions relating to number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 are not applicable to the Group.
- j) The Group does not have any scheme of arrangements approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013.
- k) The Group 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(s) or entity(ies), 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 group (Ultimate Beneficiaries) or
- (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- l) The group 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 group 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.
- m) During the year the Group is not having any unrecorded transactions that are surrendered or disclosed as income during tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) and there is no previously unrecorded income and related assets that have been properly recorded in the books of accounts during the year.
- n) The Group does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.
- o) The Group does not have any investment property during any reporting period, the disclosure related to fair value of investment property is not applicable.
- p) The Group have not traded or invested in crypto currency or virtual currency during the financial year.
- q) The group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.
- r) There are no significant events after the reporting period except disclosed in financial statements.
- s) Previous year figures have been regrouped / reclassified wherever necessary to conform to current year's classification.
- t) Disclosures that are not applicable to the Group have not been presented in the restated consolidated financial statements.

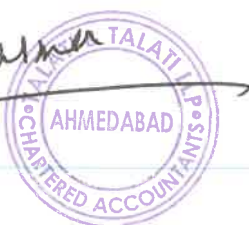
51 Restated Adjustments

- There are restatement adjustments required to be made under the SEBI ICDR Regulations for the years ended March 31, 2026, March 31, 2025, March 31, 2024. Accordingly, there are reconciliations between total equity and total comprehensive income as per the Restated Consolidated Financial Information and as per the audited Consolidated IGAAP Financials.
- Appropriate adjustments have been made in the Restated Consolidated Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, as applicable, to conform with the requirements of Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

The accompanying notes are an integral part of these restated consolidated financial information.

In terms of our report attached  
For Talati & Talati LLP  
Chartered Accountants  
(Firm's Registration No. 110758W/W100377)

CA Anand Sharma  
Partner  
Membership Number: 129033



For and on behalf of the Board of Directors  
Knack Packaging Limited  
(formerly known as Knack Packaging Private Limited)  
CIN : U25200GJ2013PLC073847

Alpesh Tulsibhai Patel  
Chairman & Managing Director  
DIN: 06380254

Tato  
Pravinkumar Ambalal Patel

Whole Time Director  
DIN: 06468752

Ajay Kumar Dubey  
Chief Financial Officer

Place : Ahmedabad  
Date : June 11, 2026

Saloni Ghanshyambhai Hurkat  
Company Secretary  
ACS : A67713



Place : Ahmedabad  
Date : June 11, 2026