Manjushree
ADVANCED PACKAGING SOLUTIONS

ANNUAL REPORT

FY 2024-25

MANJUSHREE TECHNOPACK LIMITED

PREFORMS | CONTAINERS | CAPS & CLOSURES | PUMPS & DISPENSERS | PHARMACEUTICALS | RECYCLING

Board of Directors

Nikhil Kumar Srivastava	Chairman and Director
Thimmaiah NP	Managing Director and CEO
Aswin Vikram	Director
Sumit Nadgir	Director
Kamlesh Vikamsey	Independent Director
Sameer Kaji	Independent Director
Anisha Motwani	Additional Independent Director
Rajesh Kumar Ram	Chief Financial Officer
Himanshu Parmar	Company Secretary & Compliance Officer

AUDITORS

M/s Deloitte Haskins & Sells
Chartered Accountants
19th Floor, 46, Prestige Trade Towers, Palace Road, High Grounds
Bengaluru-560001

INTERNAL AUDITOR
M/s Mahajan & Aibra, B-Wing, 2nd Floor, Mafatlal Chambers,
N. M. Joshi Marg, Lower Parel (E), Mumbai 400 013.

SECRETARIAL AUDITOR
Mr. Vijayakrishna K T
496/4, 2nd Floor, 10th Cross Sadashivanagar, Bangalore-560080

Cost Auditor
G S & Associates, Cost Accountants, # 207, Bindu Galaxy,
No. 21st Main, Chord Road, Industrial Town, Rajajinagar, Bengalruru-560044

BANKERS
State Bank of India Industrial Finance Branch
61, Residency Plaza, Residency Road Bangalore-560 025

ICICI Bank Limited
#1, Ground Floor, Commissariat Road, Bangalore-560025

HDFC Bank Limited
8/24, 4th Floor, Salco Centre, Richmond Road, Bangalore-560025

Axis Bank Ltd, Corporate Banking Branch, Nitesh Timesquare,
Near Trinity Metro, Bangalore - 560 001

Kotak Mahindra Bank Ltd
No.22 , MG Road, Bangalore 560 001

DBS Bank India Limited.
Salarpuria Windsor, No. 3, Ulsoor Road Bangalore - 560042

REGISTRAR & SHARE TRANSFER AGENTS
KFin Technologies Limited, Selenium Tower B, Plot 31-32,
Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032

REGISTERED OFFICE
"MBH Tech Park", 2nd Floor, Survey No. 46(P) and 47(P), Begur Hobli,
Electronic City Phase-II, Bangalore 560100, Karnataka

Contents

WORKS AT:

Plants of Manjushree Technopack Limited

60 E&F, Bommasandra Ind. Area, Hosur Road, Bangalore 560099.

Plot No. 70 & 71B, 71A &76, EPIP Phase-I, Jharmajri, Dist. Solan, Himachal Pradesh-174103

Qilla Khasra No. 138/3/4, Balkalan, Amritsar

Silvassa: Haveli Estate, Building – A & B, Survey No. 121/26, Village Amli of U.T. of Dadra & Nagar Haveli – 396230

Plot No 9 and 10 Part, Badanaguppe-Kellamballi Industrial Area, Chamarajanagar, Karnataka

E/3, Food Processing Park, Khordha Indl. Estate, Khordha-752055, Odisha

71-72, Bidadi Ind. Area, Phase 2, Sector 2, Bidadi, Bangalore 562109.

Plot No.23, 23A & 22B, Sector-2, Integrated Industrial Area, Pant Nagar, Distt U.S.Nagar, Uttarakhand -263153

Plot No. J-59, MIDC Area, Jalgaon, Tel Dist., Jalgaon, Maharashtra - 425003

Plot No. 21, IC Pudi, Rambilli, Visakhapatnam District-531061

Bidadi Recycling Plant: Plot No. 74-B & 74-C (P), Bidadi Industrial Area, 2nd Phase, Sector-2, Sy. No. 34, 36, 39 & 40 of Shyanumangala Village, Ramanagar Taluka, Ramanagar District-560 109, Karnataka

Plot No. 327-332, & B-28, Kundaim Industrial Estate, Kundaim-Goa - 403115.

Vill- Nizsindurighopa, Chowkigate, Changsari, Pin-781101, Kamrup (Rural) Assam

Plot No. 486, Sector-8, IMT Manesar, Haryana – 122050

Plot No: K-44/45, UPSIDC, Jainpur Kanpur Dehat, Uttar Pradesh-209311

Plot No-1, BLOCK-G, Survey No.38,46-49 Part, Industrial Park, Autonagar, Vadlapudi, Visakhapatnam- 530046

Nandyal Plant: Survey No. 517, Udumalpuram, Nandyal, Kurnool, Andhra Pradesh

Email: investorrelations@manjushreeindia.com | **Website:** www.manjushreeindia.com

Chairman's Speech

Ladies and Gentlemen, Shareholders, Board Members and Esteemed Guests

Good morning and welcome.

It is my privilege to welcome you all to the 38th Annual General Meeting of Manjushree Technopack Limited. I am proud to say that the rigid plastic packaging sector stands not only as a cornerstone of global packaging but as a symbol of resilience, innovation, and transformation.

I would like to begin by expressing my sincere appreciation for your continued trust and support over nearly four decades of our journey.

The last year has been one of significant change. Market demands have shifted, regulatory expectations have intensified, and consumer awareness has reached new heights. Yet through these challenges, our Company has demonstrated remarkable adaptability. We have seen strong recovery post-pandemic, with global demand for safe, durable, and sustainable packaging increasing across food, beverage, healthcare, pharma, paint and chemical sectors.

One of the most defining shifts is how we view sustainability. It is no longer a checkbox or a public relations initiative—it's a foundational commitment.

Rigid plastics offer undeniable advantages: durability, reusability, and lightweight efficiency. But we must acknowledge the environmental concerns and respond not just reactively—but proactively.

Many of you in this room have led with innovation—designing for recyclability, investing in closed-loop systems, and increasing post-consumer recycled content in the products.

Still, we must go further. Our vision must be bold:

- 100% recyclable or reusable packaging solutions.
- Zero landfill commitments.
- Stronger cross-industry alliances to improve collection and sorting infrastructure.

We are no longer just manufacturers—we are solution providers. Rigid plastic packaging today is about smart design, data integration, and user experience. Innovation is our competitive edge—and our responsibility.

Governments worldwide are implementing extended producer responsibility (EPR) schemes, stricter material regulations, and carbon disclosure requirements. We must engage constructively, offer data-backed insights, and help shape practical, science-based policies.

No single company, no single nation, can tackle the packaging challenge alone. We must strengthen collaboration across our supply chains—working with resin producers, converters, retailers, recyclers, and policy-makers alike.

The year under review was marked by both opportunities and challenges. Despite persistent headwinds in the global economy, rising input costs, and evolving regulatory frameworks around plastics, your Company delivered a resilient performance. We achieved a turnover of ₹ 2,570 crores, reflecting a growth of 21% over the previous financial year.

During the year, we continued to invest in upgrading technology and processes to deliver superior-quality packaging solutions. Strengthening of our quality management systems to align with global standards and customer expectations.

As a responsible industry participant, we recognize the growing emphasis on environmental stewardship. In line with our commitment:

- We increased the proportion of recycled resin used in select product categories, without compromising performance.
- We worked closely with Extended Producer Responsibility (EPR) agencies to improve plastic waste collection and recovery.
- Our R&D teams are exploring innovative material solutions that balance sustainability, functionality, and cost-effectiveness.

Our employees are the backbone of our success. In the past year, we:

- Invested in skill development programs to equip our teams with capabilities in automation and advanced manufacturing.
- Strengthened our health and safety protocols to ensure a safe work environment.
- Fostered a culture of continuous improvement and accountability.

While the operating environment remains dynamic—with fluctuations in raw material prices and evolving regulations—we remain optimistic about the long-term prospects of the rigid plastic packaging industry. Demand from sectors such as food and beverages, pharmaceuticals, personal care, and industrial products continues to expand, driven by:

- Rising consumer preferences for convenience and hygiene.
- Increasing penetration of organized retail.
- Growth in exports.

To capitalize on these trends, our strategic priorities for the coming year include:

- Deepening customer partnerships through customized solutions.
- Expanding our footprint in high-growth regions.
- Enhancing operational efficiency through digitization and lean practices.
- Scaling up our sustainability initiatives.

Before I conclude, I would like to thank my fellow Board members for their guidance and the management team for their tireless efforts. We must continue investing in our people by attracting young talent, supporting diverse leadership, and building inclusive workplaces will define the future of our industry. Our employees are not just workers—they are innovators, brand ambassadors, and community builders. I also wish to place on record our gratitude to our customers, suppliers, bankers, and all other stakeholders for their unwavering support. Thank you for your commitment, your ingenuity, and your belief in what we can achieve together.

Finally, I thank you our valued shareholders for your continued confidence in our vision. Together, we will build on our legacy and chart a path of sustainable growth and innovation.

Warm Regards,
Nikhil Kumar Srivastava
Chairman

BOARD'S REPORT

TO THE MEMBERS - MANJUSHREE TECHNOPACK LIMITED

The Board of Directors is pleased to present the Thirty-Eighth Annual Report, together with the Audited Financial Statements of the Company for the year ended March 31, 2025, together with the Independent Auditor's Report.

FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's performance during the year as compared with the previous year is summarized below:

(Rupees in lakhs except stated otherwise)

Particulars	**FY 2024-25**	**FY 2023-24**
Revenue from Operations	2,56,983	2,11,700
Other Income	1,420	1,330
Operating profit before Finance Cost, Depreciation, Tax and Exceptional Items	41,140	38,663
Less: Depreciation and amortization expenses	19,933	15,488
Less: Finance Cost	12,226	9,146
Profit before Exceptional Items and Tax	8,982	14,029
Exceptional Items	19,442	2,056
Profit before Tax	28,424	16,085
Less: Tax	1,909	2,006
Profit for the year	26,515	14,079
Other Comprehensive Income	29	99
Total Comprehensive Income	**26,544**	**14,177**

During the year under review, the company recorded revenue from operations of ₹ 2,56,983 Lakhs higher by 21% compared to ₹ 2,11,700 Lakhs of the last financial year. The Company recorded net profit ₹ 26,515 Lakhs during the financial year ended on March 31, 2025, against the net profit of ₹ 14,079 Lakhs in the previous financial year ended on March 31, 2024. The Company's EBITDA ₹ 41,410 Lakhs increased by 6.40% over the EBITDA of ₹ 38,663 of the last financial year.

AMOUNTS TRANSFERRED TO RESERVES:

The Board has decided to retain the entire amount of profit for FY25 in the distributable retained earnings.

TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The Rules"), the Company is not required to transfer the unpaid dividend amount and shares to IEPF this year. Shareholders /claimants whose Shares, unclaimed Dividend, have been transferred to the afforested IEPF Suspense Account or the Fund, as the case may be, may claim the Shares or apply for a refund by making an application to the IEPF Authority in Form IEPF-5 (available on http://www.iepf.gov.in) along with requisite fee as decided by the IEPF Authority from time to time.

DIVIDEND:

Your Board had declared interim dividends on May 10, 2024, of ₹ 53.50 per share which were distributed in time.

INITIAL PUBLIC OFFER (IPO)

As approved by the shareholders of our Company pursuant to a resolution dated July 9, 2024, the Board of Directors on August 20, 2024, approved and filed the Draft Red Herring Prospectus ("DRHP") with SEBI. However, due to market conditions and other relevant considerations, the Board decided on November 22, 2024, not to proceed with the proposed with Proposed Initial Public Offer.

CHANGES IN SHARE CAPITAL:

During the year under review, the authorized capital of the company was adjusted to reflect the sub-division of equity shares. This resulted in a change in the authorized share capital from ₹ 251,000,000, divided into 25,100,000 Equity Shares with a face value of ₹ 10 each, to ₹ 251,000,000, divided into 125,500,000 Equity Shares with a face value of ₹ 2 each.

The issued /subscribed and Paid-up Capital of the Company is ₹ 17,16,79,612 (Rupees Seventeen Crores Sixteen Lakhs Seventy-Nine Thousand Six Hundred Twelve Only) divided into 8,58,39,806 (Eight Crore Fifty-Eight Lakhs Thirty-Nine Thousand Eight Hundred Six Only) Equity Shares of ₹ 2/- (Rupees Two only) each.

During the year the company issued and allotted:

18,101,306 (One Crore Eighty-One Lakhs One Thousand Three Hundred and Six) Equity Shares of ₹ 2 each pursuant to the conversion of 58,721,747 (Five Crore Eight-Seven Lakhs Twenty-One Thousand Seven Forty-Seven) Compulsory Convertible Debentures of ₹ 100/- each.

The Company has an ESOP scheme for its employees/ Directors and information as per provisions of Rule 12(9) is furnished below:

Our Company, pursuant to the resolutions passed by our Board on April 8, 2019 and by our Shareholders on June 6, 2019, approved the “Manjushree Technopack Limited – Employee Stock Option Plan 2019”, which was amended pursuant to a resolution passed by the Board on June 4, 2024 and the Shareholders by way of postal ballot on July 9, 2024, respectively for issue of employee stock options to eligible employees (“ESOP 2019”), Further the plan was amended pursuant to a resolution passed by the our Board dated December 10, 2024 intended to be made into a cash-settled plan so as to ensure that the option grantees, on vesting of options, are paid in cash (rather than shares), details of the same are provided in Financial Statement in Note No 40.

ISSUE OF COMPULSORILY CONVERTIBLE DEBENTURES:

During the year under review, your Company issued 5,29,09,694 (Five Crore Twenty-Nine Lakhs Nine Thousand Six Hundred Ninety-Four) Compulsorily Convertible Debentures (CCDs) at par, each with a face value of ₹ 100 (Rupees Hundred). These CCDs were issued as a rights offering to the Company’s shareholders, totalling an aggregate amount of ₹ 529,09,69,400 (Five Hundred Twenty-Nine Crore Nine Lakhs Sixty-Nine Thousand Four Hundred).

SUBSIDIARIES/ASSOCIATES/JOINT VENTURES:

The Company does not have a subsidiary or associate, and hence there are no disclosures to be provided in this regard.

CHANGE IN THE NATURE OF BUSINESS:

There were no changes in the nature of business during the year under review as prescribed in Rule 8(ii) of the Companies (Accounts) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, Mr. Aswin Vikram (DIN: 08895013) Director of the Company will retire by rotation in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his appointment for the consideration of Members of the Company in the ensuing Annual General Meeting.

The Code of Conduct for Directors and to all present senior executives forming a part of the top level Management is available at http://manjushreeindia.com/investor-relations/code-of-conduct/.

During the year under review the following Directors and Key Managerial Personal have resigned from the Board of the Company:

Name of Director / KMP	DIN	Designation	Date of Resignation
Mr. D Shivakumar	00364444	Independent Director	March 25, 2025
Mrs. Gurveen Singh	09507635	Independent Director	March 25, 2025
Mr. Mannu Bhatia	10192896	Independent Director	March 25, 2025
Mr. Pankaj Patwari	08206620	Director	March 25, 2025
Mrs. Shweta Jalan	00291675	Director	March 25, 2025
Mr. Rasmi Ranjan Naik	ACZPN6067B	Company Secretary and Compliance Officer	December 10, 2024

Appointment/Re-appointment of Directors and Key Managerial Personnels (KMPs):

During the year under review, following Director(s) were appointed by the Company:

Name of Director / KMP	DIN	Designation	Date of Appointment
Mr. Nikhil Kumar Srivastava*	07308617	Director	March 25, 2025
Mr. Aswin Vikram*	08895013	Director	March 25, 2025
Mr. Sumit Nadgir*	07619675	Director	March 25, 2025
Mr. Kamlesh Vikamsey**	00059620	Independent Director	March 26, 2025
Mr. Sameer Kaji**	00172458	Independent Director	March 26, 2025
Mrs. Anisha Motwani***	06943493	Additional Independent Director	June 25, 2025
Mr. Himanshu Parmar	AUTPP3120F	Company Secretary and Compliance Officer	December 10, 2024

* The members, through the postal ballot, approved the appointment of Mr. Nikhil Kumar Srivastava, Mr. Aswin Vikram, and Mr. Sumit Nadgir as Non-Executive Directors of the Company on May 30, 2025.

** The members, through the postal ballot, approved the appointment of Mr. Kamlesh Vikamsey and Mr. Sameer Kaji as Independent Directors on May 30, 2025.

*** Mrs. Anisha Motwani has been appointed as an Additional Independent Woman Director of the Company effective June 25, 2025. The necessary resolution for shareholder approval has been included in the Notice of the Annual General Meeting.

BOARD MEETINGS HELD DURING THE YEAR:

The Meetings of the Board and Committees were held at regular intervals with time gaps of not more than 120 days between two consecutive Meetings. Additional Meetings of the Board of Directors were held when necessary. During the year under review, eighteen (18) Meetings were held on April 02, 2024, April 29, 2024, May 10, 2024, May 13, 2024, June 04, 2024, June 21, 2024, July 12, 2024, July 24, 2024, July 30, 2024, August 07, 2024, August 29, 2024, October 30, 2024, November 08, 2024, November 22, 2024, December 10, 2024, February 12, 2025, March 25, 2025 and March 28, 2025.

The Agenda of the Meetings is circulated to the Directors and Members in advance. Minutes of the Meetings of the Board of Directors and Committees are circulated amongst the Directors and Members for their perusal.

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company met on 12th February 2025 to review the performance of Non-Independent Directors and the Board as a whole and Non-Executive Directors and other items as stipulated under The Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors have also declared their independence.

ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

In terms of the provisions of Companies Act 2013 read with the rules made thereunder, the Board of Directors have evaluated the effectiveness of the Board / Director(s) for the financial year 2024-25. The board has monitored and reviewed the evaluation framework. The evaluation of all the Directors and Board as a whole, was conducted based on the criteria and framework adopted by the Board.

RECEIPT OF ANY COMMISSION BY MD/WTD FROM THE COMPANY OR FOR RECEIPT OF COMMISSION/ REMUNERATION FROM ITS HOLDING OR SUBSIDIARY

There was no commission received from the Company as well as from its holding or subsidiary company.

DECLARATIONS FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received necessary Declarations from all the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 stating that they meet with the criteria of their Independence laid down in Section 149(6). The same is enclosed with this Report as Annexure I.

DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance of Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

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

b) The Directors selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;

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

d) the Directors had prepared the Annual Accounts on a going concern basis; and

e) the Directors have laid down the internal financial controls followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MATERIAL CHANGES AND COMMITMENTS:

During the period under review, there were no material changes and commitments which affected the financial position of the Company.

COMMITTEES OF THE BOARD:

The Company has duly Constituted and reconstituted following committees in terms of the provisions of the Companies Act 2013 read with relevant rules framed thereunder during the reporting period and till the date of this report:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee

4. Risk Management Committee
5. Stakeholders Relationship Committee

There has been no instance during the year where the recommendations of the Committees were not accepted by the Board.

Audit Committee

The Audit Committee was re-constituted on July 12, 2024, as below:

- Mr. Mannu Bhatia - Chairman
- Mr. D Shivakumar - Member
- Mr. Pankaj Patwari - Member
- Mrs. Gurveen Singh - Member

Further the committee was re-constituted on April 11, 2025, as below:

- Mr. Kamlesh Vikamsey - Chairman
- Mr. Sameer Kaji - Member
- Mr. Nikhil Kumar Srivastava - Member

During the year under review the nine Committee meetings were held on May 10, 2024, June 20, 2024, July 24, 2024, July 30, 2024, August 7, 2024, August 28, 2024, October 30, 2024, November 8, 2024, February 12, 2025. to perform their duties in accordance with the provisions of Section 177 of the Companies Act, 2013. During the period under review, the Company has adhered to the broad framework laid down by the following policies;

Vigil Mechanism:

Your Company is committed to the highest ethical and legal standards. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013.

Related Party Transactions:

Particulars of contracts or arrangements with related parties referred to in Section 188(1) are enclosed in the prescribed format, Form AOC-2, as Annexure-II. The Transactions are in the ordinary course of business and at arm's length terms.

The Company's Policy on Related Party Transactions is available at http://manjushreeindia.com/investor-relations/related-party-transaction-policy/.

Nomination and Remuneration Committee:

The Nomination and Remuneration was re-constituted on July 12, 2024, as below:

- Mrs. Gurveen Singh - Chairperson
- Mr. D Shivakumar - Member
- Mr. Pankaj Patwari - Member

Further the committee was re-constituted on April 11, 2025, as below:

- Mr. Sameer Kaji - Chairman
- Mr. Kamlesh Vikamsey - Member
- Mr. Nikhil Kumar Srivastava - Member

During the year under review the eight Committee Meetings were held on April 29, 2024, June 4, 2024, June 21, 2024, July 12, 2024, August 7 ,2024, December 10, 2024, February 12, 2025, and March 25, 2025, to perform their duties in accordance with Companies Act, 2013.

The Company policy relating to the appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is placed on the website of the Company at www.manjushreeindia.com.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was re-constituted on July 12, 2024, as below:

- Mrs. Gurveen Singh - Chairperson
- Mr. Pankaj Patwari - Member
- Mr. Thimmaiah Napanda Poovaiah - Member

Further the committee was re-constituted on April 11, 2025, as below:

- Mr. Sameer Kaji - Chairman
- Mr. Nikhil Kumar Srivastava - Member
- Mr. Thimmaiah Napanda Poovaiah - Member

During the year under review the eight Committee Meetings were held on June 21, 2024, and February 12, 2025, to perform their duties in accordance with the Companies Act, 2013.

Corporate Social Responsibility (CSR) Policy:

The CSR Committee comprises of Mr. Sameer Kaji, Independent Director as Chairman, Mr. Nikhil Srivastava, Director and Mr. Thimmaiah NP, Managing Director and CEO as other Members after the reconstitution of the Committee on 12th April 2025 due to resignation of Mrs. Gurveen Singh, Independent Director, and Mr. Pankaj Patwari, Director on 25th March 2025. The CSR Committee has been entrusted with the responsibility of formulating and recommending to the Board a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

The CSR Committee has recommended to the Board to initiate the action for spending on the CSR activities to comply with the provisions of the Companies Act, 2013. The details of the spending on CSR activities are attached as Annexure- IIII to this Report.

Company's CSR Policy is available at https://www.manjushreeindia.com/investor-relations.

Risk Management Committee

The Risk Management Committee was re-constituted on July 12, 2024 as below:

- Mr. Mannu Bhatia - Chairperson
- Mr. D Shivakumar - Member
- Mr. Thimmaiah Napanda Poovaiah - Member
- Mrs. Gurveen Singh - Member

Further the committee was re-constituted on April 11, 2025 as below:

- Mr. Kamlesh Vikamsey - Chairman
- Mr. Thimmaiah Napanda Poovaiah - Member
- Mr. Sumit Nadgir - Member

During the year under review, One Risk Management Committee meetings was held on March 25, 2025.

The management of the Company has duly adopted the Risk Management Policy to articulate the Company's approach and expectations in relation to the management of risk across the organization. The Risk Management Policy is available on Company's website at https://www.manjushreeindia.com/investor-relations.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee was re-constituted on July 12, 2024 as below:

- Mr. D Shivakumar - Chairperson
- Mr. Mannu Bhatia - Member
- Mr. Thimmaiah Napanda Poovaiah - Member

Further the committee was reconstituted on April 11, 2025 as below:

- Mr. Sameer Kaji - Chairman
- Mr. Aswin Vikram - Member
- Mr. Thimmaiah Napanda Poovaiah - Member

During the year under review, one Committee Meetings was held on June 21, 2024.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

The Company undertook Postal Ballot which commenced May 1, 2025 and closed on May 30, 2025 for the Shareholders' approval for the (i) appointment of Mr. Nikhil Kumar Srivastava (DIN: 07308617) as Director (ii) Appointment of Mr. Aswin Vikram (DIN: 08895013) as Director (iii) Appointment of Mr. Sumit Mohan Nadgir (DIN: 07619675) as Director (iv) Appointment of Mr. Kamlesh Shivji Vikamsey (Din: 00059620) as Independent Director (v) Appointment of Mr. Sameer Ambarish Kaji (DIN: 00172458) as Independent Director (vi) Approval for The Adoption of Restated Articles of Association of the Company. Another Postal Ballot was also undertaken which commenced on June 10, 2025 which will be closed by July 9, 2025 for the Shareholders' approval for the (i) Approve the Manjushree Technopack Limited Employee Stock Option Plan 2025 ("Plan" / "ESOP 2025"), (ii) Approval of the Re-appointment of Mr. Thimmaiah Napanda Poovaiah (Din: 01184636), As Managing Director and Chief Executive Officer of the Company.

INFORMATION ON THE FINANCIAL POSITION / FINANCIAL PERFORMANCE OF THE SUBSIDIARIES / ASSOCIATES / JVS:

The Company does not have any other associate/ JVS.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

There are Directors/ Key Managerial Personnel who were in receipt of the remuneration as prescribed under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration) of Managerial Personnel Rules, 2014 during the year under review given in the notes to Statement of Profit and Loss.

RECEIPT OF ANY COMMISSION BY MD / WTD FROM A COMPANY OR FOR RECEIPT OF COMMISSION / REMUNERATION FROM ITS HOLDING OR SUBSIDIARY:

No Director has received any commission from your Company or from Holding or Subsidiary Company.

DISCLOSURE RELATING TO REMUNERATION OF EMPLOYEES:

Statement pursuant to Sub Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure IV.

ANNUAL RETURN:

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 read with the Companies Amendment Act, 2020 an Annual Return in MGT-7 is placed on the website of the Company i.e., www.manjushreeindia.com. The link is https://www.manjushreeindia.com/investor-relations.

AUDITORS:

Statutory Auditors:

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, 19th Floor, 46, Prestige Trade Towers, Palace Road, High Grounds, Bengaluru-560001 (registered with ICAI (Firm Registration No. 008072S) were appointed as Statutory Auditors of the Company, to hold office from the conclusion of 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting.

As the tenure of the current Statutory Auditor expires at the conclusion of the ensuing Annual General Meeting, based on the recommendation of the Audit Committee, the Board of Directors of the Company has recommended the appointment of M/s. S.R. Batliboi & Associates LLP (Firm Registration No. 101049W/E300004) as Statutory Auditor for term of five years beginning from the conclusion of this ensuing 38th Annual General Meeting till the conclusion of the 43rd Annual General Meeting of the Company, subject to approval of shareholders The resolutions seeking shareholder approval for the appointment of the statutory auditors for term of five years have been included in the notice of the ensuing Annual General Meeting.

There are no observations or qualifications, or remarks made by the Auditors in their report.

Internal Auditor:

M/s. Mahajan & Aibra, Chartered Accountants, B-Wing, 2nd Floor, Mafatlal Chambers, N. M. Joshi Marg, Lower Parel (E), Mumbai 400 013 were appointed as the Internal Auditors of the Company.

Cost Auditor:

M/s. G S & Associates, Cost Accountants, # 207, Bindu Galaxy, No. 2, 1st Main, Chord Road, Industrial Town, Rajajinagar, Bengaluru-560044 were appointed as Cost Auditors for the Financial Year 2024-25 for the product shrink film.

Secretarial Auditor:

Mr. Vijayakrishna K T, FCS, Practicing Company Secretary, was appointed as Secretarial Auditor of the Company for the Financial Year 2024-25.

SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report as provided by Mr. Vijayakrishna K.T, Practicing Company Secretary in form of MR-3, is annexed to this Report as Annexure V.

QUALIFICATIONS IN THE AUDIT REPORTS:

There were no qualifications or observations by the Auditors in their audit reports.

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

A. Statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo is as follows:

Form for disclosure of particulars with respect to conservation of energy

I. POWER AND FUEL CONSUMPTION:

	March 31, 2025	March 31, 2024
1. Electricity		
(a) Purchased:		
No. of Units in Lakhs (KWH)*	1985.19	1,671.25
Total Amount ₹ in Lakhs	13182.88	11,303.22
Rate / Unit (KWH) (₹)	6.64	6.76

	March 31, 2025	March 31, 2024
(b) Own Generation through Diesel Generator		
No. of Units (KWH) Generated in Lakhs	9.14	6.34
Total Amount ₹ In Lakhs	241.90	202.29
Units Per Liter of diesel oil	3.21	2.85
Cost / Unit in ₹	26.46	31.92
*Excluding generation from wind mill Units (in lakhs)	39.25	40.56
2. Coal	-	-
3. Furnace Oil	-	-
4. Others	-	-

II. CONSUMPTION PER UNIT OF PRODUCTION (to the extent applicable):

Particulars	Standard	Unit	March 31, 2025	March 31, 2024
Production (Containers & Performs)	N.A.	MT	147490.26	115,850.83
Production (Conversion)	N.A.	MT	44737.47	52,067.11
Consumption of Electricity per ton (incl. own generation)	None	KWH	1032.73	995.28
Consumption of Diesel Oil per ton	None	Liters	1.48	1.32

B. TECHNOLOGY ABSORPTION:

(a) Efforts made in technology absorption as per detailed hereunder:

I. RESEARCH AND DEVELOPMENT (R & D)

1.	Specific areas in which R & D carried out by the Company.	:	The Company is making in-house R& D efforts for introduction / development of value-added products.
2.	Benefits derived as a result of the above R & D	:	New products have been introduced, giving an edge to the Company in the present-day competitive market.
3.	Further Plan of action	:	The Company intends to continue its R&D efforts.

EXPENDITURE ON R&D:

The Expenditure incurred on Research and Development: Bangalore Corporate

(₹ in Lakhs)

Nature of Expenditure	2024-25	2023-24
Capital Expenditure	947.06	668.45
Revenue Expenditure	-	-
Total	947.06	668.45
Total R&D expenditure as a percentage of total turnover	0.37%	0.32%

RESEARCH AND DEVELOPMENT(R&D)

The Company has been continuously putting effort to develop new products with different challenges. The Company is doing many research activities in the areas of material weight reduction, alternate material, process design, process improvement, value engineering products etc.

Benefits derived as a result of R & D:

a) Market expansion and improved competitive position through significantly improved products for new markets.

b) Improved competency in designing processes & products for customers.

c) Upgradation of technical skills of employees for higher productivity & more consistent quality.

Future Plan of Action:

The Company is looking to adopt new and upgraded technologies in order to stay ahead of its competitors future R&D efforts will continue along similar lines, as at present, but with more focus, thrust and endeavours. Adoption of sustainable technologies and enabling circular economy by technological solutions towards PCR (Post Consumer Recycled).

Form for disclosure of particulars with respect to absorption

1.	Efforts in brief made towards technology absorption, adaptation and innovation		:	Does not arise
2.	Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc.		:	None
3.	a.	Technology imported	:	None
	b.	Year of Import	:	NA
	c.	Has technology been fully absorbed?	:	NA
		If not fully absorbed, area where this has not taken place reason thereof and future plan of action.	:	NA

(a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services export plans: Our organization is actively engaged in various activities to boost exports. We have implemented several initiatives aimed at increasing export volumes and expanding our reach into new markets.

(b) Foreign Exchange Earnings and Outgoings:

During the period under review, your Company’s foreign exchange earnings were ₹ 6579 Lakhs and foreign exchange outgoings were ₹ 18,836 Lakhs as against ₹ 6051 Lakhs of foreign exchange earnings and ₹ 13,006 Lakhs of foreign exchange outgoings for the previous year.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company is following adequate Internal Financial Controls with reference to the Financial Statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not given loans, Guarantees or made any Investments during the Financial Year.

DETAILS RELATING TO DEPOSITS:

Your Company has not invited/accepted/renewed any Deposits from the public as defined under the provisions of the Companies Act, 2013 and accordingly, there were no Deposits which were due for repayment on or before 31st March 2025.

EVENT BASED DISCLOSURES:

There were no events during the year that require disclosure under this section.

REVISION OF FINANCIAL STATEMENTS OR THE REPORT

As per the Secretarial Standards-4 in case the Company has revised its Financial Statements or the Report in respect of any of the three preceding Financial Years either voluntarily or pursuant to the order of a judicial authority, the detailed reasons for such revision shall be disclosed in the Report of the year as well as in the Report of the relevant financial year in which such revision is made.

There was no revision of Financial Statements in any of the three preceding Financial Years.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

There was no such process initiated during the year under consideration.

CREDIT RATING OF SECURITIES:

Your Company has not obtained any rating from the credit rating agency for the securities during the year. Therefore, the said clause is not applicable to the Company.

INDUSTRIAL RELATIONS:

Industrial relations have been cordial and constructive, which has helped your Company to achieve production targets.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

A policy on the Prevention of Sexual Harassment in the Workplace has been released by the Company. The policy aims at the prevention of harassment of employees and lays down the guidelines for the identification, reporting, and prevention of undesired behaviour. Three-member Internal Committee (IC) was set up from the senior management with women employees constituting the majority. The IC is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

No complaint pertaining to sexual harassment was reported during the year.

DISCLOSURE FOR COMPLIANCE WITH MATERNITY BENEFIT ACT:

During the year under review, the Company complied with the statutory requirements of the Maternity Benefit Act.

NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR:

The details of the total number of employees as on March 31, 2025, are provided as under.

1. Number of Female Employees: 238
2. Number of Male Employees: 1,836
3. Number of Transgender Employees: Nil

MATERIAL ORDER PASSED BY ANY COURT OR REGULATOR OR TRIBNUALS IMPACTING GOING CONCERN STATUS OF COMPANY:

No order was passed by any court or regulator or tribunal during the period under review which impacts going concern status of the Company.

FRAUD REPORTING (REQUIRED BY COMPANIES AMENDMENT BILL, 2014):

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. Further, no case of Fraud has been reported to the Management from any other sources.

COMPLIANCE WITH THE APPLICABLE SECRETARIAL STANDARDS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

MAINTENANCE OF COST RECORDS:

Your Company has complied with the Maintenance of Cost Records as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013.

ACKNOWLEDGEMENTS:

Your Directors extend their heartfelt appreciation for the significant contributions made by the employees of the Company at each level. Their cooperation, dedication, and unwavering commitment have been instrumental in helping the Company to overcome the challenges. The Board also acknowledges the continued support from various Banks and extends its appreciation to vendors, customers, consultants, financial institutions, government bodies, dealers, and other business associates. At the end, the Board deeply recognizes the trust and confidence placed by the consumers of the Company and the Shareholders

For and on behalf of the Board

	Thimmaiah Napanda Poovaiah	**Aswin Vikram**
Place: Bengaluru	Managing Director and CEO	Director
Date: June 25, 2025	DIN: 01184636	DIN: 08895013

Annexure-I

DECLARATION FROM INDEPENDENT DIRECTORS ON AN ANNUAL BASIS

TO
THE BOARD OF DIRECTORS
MANJUSHREE TECHNOPACK LIMITED

Dear Sirs & Madam,

We undertake to comply with the conditions laid down in Section 149 of the Companies Act, 2013 in relation to conditions of independence and in particular:

a) We declare that up to the date of this certificate, apart from receiving commission for attending Board and Committee Meetings, we did not have any material pecuniary relationship or transactions with the Company, its Promoters, its Directors, Senior Management or its Holding Company, its Subsidiary and Associates as named in the Annexure thereto which may affect our independence as Director on the Board of the Company. We further declare that we will not enter into any such relationship/transactions. However, if and when we intend to enter into such relationships/transactions, whether material or non-material, we shall keep prior approval of the Board. We agree that we shall cease to be an Independent Director from the date of entering into such a relationship/ transaction.

b) We declare that we are not related to Promoters or Persons occupying management positions at Board level or at one level below the Board and also have not been executive of the Company in the immediately preceding three Financial Years.

c) We were not partners or executives or were also not partners or executives during the preceding three years of any of the following:

   I. the statutory audit firm or the internal audit firm that is associated with the Company and

   II. the legal firm(s) and consulting firm(s) that have a material association with the Company

   III. We have not been material supplier, service provider or customer or lessor or lessee of the Company, which may affect the independence of the Director, and was not a substantial Shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You
Yours faithfully

	Kamlesh Vikamsey	**Sameer Kaji**
Date: June 25, 2025	Independent Director	Independent Director
Place: Bengaluru	DIN: 00059620	DIN: 00172458

Annexure-II

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Details of contracts or arrangements or transactions not at arm's length basis: NIL

Details of material contracts or arrangement or transactions at arm's length basis:

SL. No.	Particulars	Detail
(a)	Name(s) of the related party and nature of relationship	Mr. Manu Anand (Mr. Manu) Mr. Jayesh Merchant (Mr. Jayesh) Both Mr. Manu and Mr. Jayesh resigned on July 15, 2024.
(b)	Nature of contracts / Arrangements / transactions	Mr. Manu and Mr. Jayesh drawing professional fees more than threshold limit
(c)	Duration of the contracts / arrangements / transactions	Mr. Manu and Mr. Jayesh during the term of directorship i.e. up to July 15, 2024.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Mr. Manu and Mr. Jayesh drawing professional fees more than the threshold limit.
(e)	Justification for entering into such contracts or arrangements or transactions	Mr. Manu and Mr. Jayesh are experienced Directors and Manjushree will get benefit from their experience.
(f)	date(s) of approval by the Board	Mr. Manu – April 22, 2019 Mr. Jayesh – February 19, 2020
(g)	Amount paid as advances, if any:	NIL
(h)	Date on which the ordinary resolution was passed in general meeting/postal ballot as required under first proviso to Section 188.	Mr. Manu- June 06, 2019 Mr. Jayesh April 09, 2020

For and on behalf of the Board

	Thimmaiah Napanda Poovaiah	**Aswin Vikram**
Place: Bengaluru	Managing Director and CEO	Director
Date: June 25, 2025	DIN: 01184636	DIN: 08895013

Annexure-III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES For the Financial Year ended 31 March, 2025

(Pursuant to Section 135 of the Companies Act, 2013)

THE ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company.**

   Manjushree Technopack Limited (hereinafter referred as 'Manjushree') has been actively participating in social responsibility initiatives through the new Indian Companies Act, 2013 in one of the new initiatives, has made it mandatory for companies falling under certain threshold limits of turnover or paid up capital or net profit criteria to formulate a Corporate Social Responsibility (CSR) Policy and also spend a certain amount of average net profits on specified CSR activities. Hence, it has become imperative for the Company to formulate a policy to be compliant with the law. The Board of Directors of the Company has constituted a CSR Committee to formulate & recommend a policy, recommend spending and also monitor CSR spending. This policy has been framed in the light of the provisions of the Companies Act, 2013, the rules and regulations framed thereunder.

   The CSR Policy available in company's website https://www.manjushreeindia.com/investor-relations

2. **Composition of CSR Committee as on 31st March 2025:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Gurveen Singh	Independent Director	2	2
2.	Mr. Thimmaiah Napanda Poovaiah	Managing Director and CEO	2	2
3.	Mr. Pankaj Patwari - Member		2	2
4.	Mr. Sameer Kaji	Independent Director	2	-
5.	Mr. Nikhil Kumar Srivastava	Director	2	-

During the year the CSR committee was re-constituted on April 11, 2025 as below:

- Mr. Sameer Kaji - Chairman
- Mr. Nikhil Kumar Srivastava - Member
- Mr. Thimmaiah Napanda Poovaiah - Member

3. Provide the web-link where Composition of CSR committee, CSR Policy. https://www.manjushreeindia.com/investor-relations.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).- Not Applicable.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any: NIL
6. **Average net profit of the company as per Section135(5).: ₹ 1,19,94,07,049/-**

7. (a) Two percent of average net profit of the company as per Section135(5): ₹ **2,39,88,141/-**
   (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NIL**
   (c) Amount required to be set off for the Financial Year, if any.: ₹ **64,038/-**
   (d) Total CSR obligation for the Financial Year (7a+7b- 7c). ₹ **2,39,24,103/-**
8. **(a) CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
2,09,38,732/-	31,11,268/-	28 March 2025	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the Financial Year:

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current Financial Year (in ₹)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation – Through Implementing Agency	
				State.	Dist.						Name	CSR Registration number.
1.	Promoting Education	Education	Yes	Karnataka	- Bangalore	3 Years	14,50,000	14,50,000	-	No	Smile Foundation	CSR00001634
2.	Water Conservation	Environment	Yes	Karnataka	- Bangalore	3 Years	37,05,268	5,94,000	31,11,268/-	No	United Way of Bengaluru	CSR00000324
	TOTAL						51,55,268	20,44,000	31,11,268			

(c) Details of CSR amount spent against other than ongoing projects for the Financial Year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project.	(6) Amount spent for the project (in ₹)	(7) Mode of implementation on- Direct (Yes/No)	(8) Mode of implementation – Through implementing agency.	
				State. District.			Name	CSR Registration Number.
1.	Promoting Education	Education	Yes	Karnataka-Bangalore	14,54,232	No	Child Rights and You	CSR00000805
2.	Food to Underprivileged Students	Eradicating Poverty	No	Karnataka-Bellary	12,50,000	No	Akshaya Patra Foundation	CSR00000286
3.	Sports development	Sports	Yes	Karnataka-Bangalore	10,00,000	No	Rohan Bopanna Tennis Development Foundation	CSR00017527

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.	Amount spent for the project (in ₹)	Mode of implementation on- Direct (Yes/No)	Mode of implementation – Through implementing agency.	
4.	Sports development	Sports	No	Karnataka-Coorg	4,00,000	No	Muddanda Family Sports and Cultural Charitable Trust	CSR00071770
5.	Food to Underprivileged Students	Eradicating Poverty	Yes	Karnataka-Bangalore	5,00,000	No	ISKON	CSR00000286
6.	Health Care	Mobility Health checkup	No	Guwahati-Assam	20,40,500	No	Smile Foundation	CSR00001634
7.	Sports development	Sports	No		7,50,000	No	Foundation for Promotion of Sports	
8.	Hostel Facility	Hostel	No		50,00,000	No	Vijay Ganga	CSR00004806
9.	Education	Research Projects	No	Karnataka-Bangalore	65,00,000	No	Indian Institute of Science	CSR00007370
	TOTAL				1,88,94,732			

(d) Amount spent in Administrative Overheads: **NIL**

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

(f) Total amount spent for the Financial Year (7b+7c+7d+7e): **₹ 2,09,38,732/-**

(g) Excess amount for set off, if any: 64,038/-

Sl. No.	**Particular**	**Amount (in ₹)**
(i)	Two percent of average net profit of the company as per Section 135(5)	2,39,88,141/-
(ii)	Total amount spent for the Financial Year (including transfer in separate Bank Account for Ongoing projects)	2,40,50,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	61,859/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three Financial Years: **NIL**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
1.							
	TOTAL						

(b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s): **NIL**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
1.								
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year. **NIL**

    (Asset-wise details).

    a) Date of creation or acquisition of the capital asset(s). **Not Applicable**

    b) Amount of CSR spent for creation or acquisition of capital asset. **Not Applicable**

    c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **Not Applicable**

    d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **Not Applicable**

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section135(5). **Not Applicable**

Samee Kaji
Chairman CSR Committee
DIN: 00172458

Thimmaiah Napanda Poovaiah
Managing Director and CEO
DIN: 01184636

Place: Bengaluru
Date: June 25, 2025

Annexure-IV

Statement pursuant to sub Rule 5(2) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014

Remuneration to Managerial Personnel:

Employees except Directors and KMPs

The percentage increase in remuneration, ratio of remuneration of each Director and key managerial personnel (KMP) (as required under the Companies Act, 2013) to the median of employees' remuneration, and the list of top 10 employees in terms of remuneration drawn, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, form part of **Annexure IV** to this Board's report. The statement containing particulars of employees employed throughout the year and in receipt of remuneration of ₹ 1.02 crore or more per annum and employees employed for part of the year and in receipt of remuneration of ₹ 8.5 lakh or more per month, as required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate exhibit forming part of this report and is available on the website of the Company i.e., www.manjushreeindia.com. The link is https://www.manjushreeindia.com/investor-relations. The Annual Report and accounts are being sent to the shareholders excluding the aforesaid exhibit. Shareholders interested in obtaining this information may access the same from the Company website. In accordance with Section 136 of the Companies Act, 2013, this exhibit is available for inspection by shareholders through electronic mode.

Notes:

1. The employees mentioned in the aforesaid exhibit have / had permanent employment contracts with the Company.
2. The employees are neither relatives of any directors of the Company nor hold 2% or more of the paid-up equity share capital of the Company as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
3. The details of employees posted outside India and in receipt of a remuneration of ₹ 60 lakh or more per annum or ₹ 5 lakh or more a month can be made available on specific request.

Annexure-V

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2025

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

TO
THE MEMBERS
MANJUSHREE TECHNOPACK LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Manjushree Technopack Limited bearing CIN: U67120KA1987PLC032636 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31.03.2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

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

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

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) There were no industry specific laws applicable to the Company from the list provided by the Institute of Company Secretaries of India.

(vi) The other general laws as may be applicable to the Company including the following:

1. **Employer/Employee Related Laws & Rules:**
   - Industries (Development & Regulation) Act, 1951
   - The Factories Act, 1948
   - The Apprentices Act, 1961
   - The Employment Exchanges (Compulsory notification of Vacancies) Act, 1959
   - The Employees Provident Fund & Miscellaneous Provisions Act, 1952
   - The Employees State Insurance Act, 1948
   - The Workmen's Compensation Act, 1923
   - The Maternity Benefits Act, 1961
   - The Payment of Gratuity Act, 1972

- The Payment of Bonus Act, 1965
- The Industrial Disputes Act, 1947
- The Trade Unions Act, 1926
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- The Child Labour (Regulation & Abolition) Act, 1970
- The Contract Labour (Regulation & Abolition) Act, 1970
- The Industrial Employment (Standing Orders) Act, 1946
- Equal Remuneration Act, 1976
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Services) Act, 1979
- The Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013
- Persons with Disabilities (Equal Opportunities, Protection of Rights and Full Participation) Act, 1996
- Prohibition of Employment as Manual Scavengers and their Rehabilitation Act, 2013
- The Industrial Establishments (National and Festival Holidays) Act, 1963
- The Karnataka Daily Wage Employees Welfare Act, 2012
- Dangerous Machines (Regulation) Act, 1983
- Indian Boilers Act, 1923
- The Labour Welfare Fund Act, 1965
- Karnataka Shops & Commercial Establishment Act, 1961
- For majority of Central Labour Laws the State has introduced Rules [names of each of the Rules is not included here]

2. **Environment Related Acts & Rules:**
   - The Environment Protection Act, 1986
   - The Water (Prevention & Control of Pollution) Act, 1974
   - The Air (Prevention & Control of Pollution) Act, 1981
   - Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.
   - The Karnataka Ground Water (Regulation for Protection of Sources of Drinking Water) Act, 1999
3. **Economic/Commercial Laws & Rules:**
   - The Competition Act, 2002
   - The Indian Contract Act, 1872
   - The Sales of Goods Act, 1930
   - The Forward Contracts (Regulation) Act, 1952
   - The Indian Stamp Act, 1899
   - The Transfer of Property Act, 1882
   - The Patents Act, 1970
   - The Trade Marks Act, 1999
   - The Explosives Act, 1884
   - Legal Metrology Act, 2009

I have also examined compliances with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India on the Board and General Meetings i.e. SS - 1 and SS – 2.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above as may be applicable during the year under review. Certain non material findings made during the course of the audit relating to the provisions of Companies Act and Labour Laws were addressed suitably by the Management.

I further state that during the period under the review and based on my verification of the records maintained by the Company and also on the review of compliance reports/statements by respective department heads/Chief Financial Officer/ Company Secretary taken on record by the Board of Directors of the Company, in my opinion, adequate systems and process and control mechanism exist in the Company to monitor and ensure compliance with applicable Labour Laws, environmental laws and other applicable laws as mentioned above.

Further, I report that with regard to financial and taxation matters, I have relied up on the Audit Reports, Limited Review Reports and the Internal Audit Reports provided by the Statutory/Internal Auditors, as the case may be.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act.

As per the information received from the Company , adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in time and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation at the Meeting.

Majority decision is carried through while the dissenting member’s views are captured and recorded as part of the minutes as per the practice followed. However, during the period under report, there was no such case instance.

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

Place: Bangalore
Date: June 25, 2025

Vijayakrishna K T
Practising Company Secretary
FCS: 1788 C P: 980
UDIN: F001788G000656411
Peer Review Certificate No.
1883/2022

Note: This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

‘Annexure’

My report of even date is to be read along with this letter:

Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

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

I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company including records under The Income Tax Act, The Customs Act, The Goods and Services Tax Act.

Where ever required, the Company has represented about the compliance of laws, rules and regulations and happening of events etc. as applicable from time to time.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.

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

Place: Bangalore
Date: June 25, 2025

Vijayakrishna K T
Practising Company Secretary
FCS: 1788 C P: 980
UDIN: F001788G000656411
Peer Review Certificate No.
1883/2022

INDEPENDENT AUDITOR'S REPORT

To

The Members of Manjushree Technopack Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Manjushree Technopack Limited** (the "Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;

and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

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

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements.

   g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 34 to financial statements;

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

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 13.6 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 13.6 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (Refer Note no. 48 to the financial statements). Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Monisha Parikh
(Partner)
(Membership No. 47840)
(UDIN: 25047840BMRJVY9064)

Place: Bengaluru
Date: June 25, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act").

We have audited the internal financial controls with reference to financial statements of **Manjushree Technopack Limited** (the "Company") as at 31st March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Monisha Parikh
(Partner)
(Membership No. 47840)
(UDIN: 25047840BMRJVY9064)

Place: Bengaluru
Date: June 25, 2025

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) of all land and buildings disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, are held in the name of the Company based on the confirmations directly received by us from lenders.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us, the revised quarterly returns, and stock statements for the respective quarters ended June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025 which have been filed by the Company with the banks on June 20, 2025 are in agreement with the unaudited books of account of the Company of the respective quarters.

iii. The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

	Loans (Amount ₹ in Lakhs)
Aggregate amount granted / provided during the year:	
Employees	97.19
Balance of loans outstanding as at balance sheet date in respect of the above cases:	
Employees	11.57

The Company has not provided any guarantee or security during the year.

(b) The terms and conditions of the investments made and above-mentioned loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans to employees, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Customs duty, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Customs duty, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount Involved (₹ Lakhs)	Amount Unpaid (₹ Lakhs)	Period to which the Amount Relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income tax dues	2,989.71	2,989.71	2022-2023	Commissioner of Income Tax (Appeals)
		225.00	225.00	2013-2014	Income tax Appellate Tribunal
		1,432.84	1,407.84	2013-2014, 2015-2016, 2016-2017 and 2019-2020	National Faceless Appeal Centre
Goods and Services Tax Act, 2017	Goods and Services tax	470.48	470.48	2017-2018 to 2020-2021	GST Appellate Tribunal
		479.33	479.33	2016-2017	Joint Commissioner (Appeals)

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

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

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 31, 2024 and the internal audit reports where issued after the balance sheet date covering the period January 01, 2025 to March 31, 2025 for the period under audit.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Monisha Parikh
(Partner)
(Membership No. 47840)
(UDIN: 25047840BMRJVY9064)

Date : June 25, 2025
Place : Bengaluru

BALANCE SHEET AS ON 31 MARCH 2025

(₹ in lakhs except stated otherwise)

Particulars	Note	As on March 31, 2025	As on March 31, 2024
I. Assets			
Non-current assets			
(a) Property, plant and equipment	2	123,306.44	78,070.91
(b) Right of use assets	2B	23,128.54	20,591.43
(c) Capital work-in-progress	2E	3,407.71	4,878.65
(d) Goodwill	33	23,902.67	18,482.81
(e) Other Intangible assets	2	15,015.51	15,677.35
(f) Intangible assets under development	2F	656.47	668.45
(g) Financial assets			
(i) Investments	5	2,232.39	1,968.46
(ii) Loans	3	3,490.36	2,755.98
(h) Other non-current assets	4	5,320.95	9,636.23
Total non-current assets		**200,461.04**	**152,730.27**
(a) Inventories	6	53,345.43	35,357.80
(b) Financial assets			
(i) Trade receivables	7	42,374.56	30,107.24
(ii) Cash and cash equivalents	8	11,334.55	2,439.56
(iii) Bank balances other than (ii) above	9	277.06	82.46
(iv) Other financial assets	10	51.45	248.62
(c) Other current assets	11	12,689.51	6,961.46
Total current assets		**120,072.56**	**75,197.14**
Asset held-for-sale	11A	-	503.95
Total assets		**320,533.60**	**228,431.36**
II. Equity and Liabilities			
Equity			
(a) Equity share capital	12A	1,733.89	1,371.86
(b) Other equity	12B	141,125.37	99,442.45
Total equity		**142,859.26**	**100,814.31**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	38,236.63	38,440.75
(ii) Lease liabilities	2C	11,503.91	11,939.87
(iii) Other financial liabilities	14	2,241.34	1,787.14
(b) Provisions	15	254.38	175.43
(c) Deferred tax liabilities (net)	16	5,247.54	4,424.65
Total non-current liabilities		**57,483.80**	**56,767.84**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	59,105.60	36,924.89
(ii) Lease liabilities	2C	4,137.22	3,069.11
(iii) Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises		4,259.37	2,020.89
Total outstanding dues of creditors other than micro enterprises and small enterprises		36,509.88	25,597.50
(iv) Other financial liabilities	18	6,515.41	1,683.27
(b) Other current liabilities	20	9,592.53	1,523.72
(c) Provisions	19	70.53	29.83
Total current liabilities		**120,190.54**	**70,849.21**
Total liabilities		**177,674.34**	**127,617.05**
Total Equity and Liabilities		**320,533.60**	**228,431.36**
Company profile and background	1.A		
Material accounting policies	1.E		
Notes on Financial Statements and other explanatory information	2 to 49		

The notes referred to above form an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number : 008072S

Monisha Parikh
Partner
Membership No: 47840
Place: Bengaluru
Date: June 25, 2025

Thimmaiah NP
Managing Director & CEO
DIN: 01184636
Place: Bengaluru
Date: June 25, 2025

Aswin Vikram
Director
DIN: 08895013
Place: Bengaluru
Date: June 25, 2025

Rajesh Kumar Ram
Chief Financial Officer
Place: Bengaluru
Date: June 25, 2025

Himanshu Parmar
Company Secretary
Place: Bengaluru
Date: June 25, 2025

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2025

(₹ in lakhs except stated otherwise)

Particulars	Note	Year Ended March 31, 2025	Year Ended March 31, 2024
I. Revenue from operations	21	256,982.63	211,700.27
II. Other income	22	1,420.31	1,329.75
III. Total income (I +II)		**258,402.94**	**213,030.02**
IV. Expenses			
(a) Cost of materials consumed	23	155,041.83	125,534.41
(b) Purchase of stock in trade		3,190.47	392.77
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(8,940.03)	(2,248.77)
(d) Employee benefits expense	25	28,997.22	13,850.26
(e) Other manufacturing expenses	26	23,411.96	22,098.15
(f) Finance cost	27	12,225.89	9,145.78
(g) Depreciation and amortisation expenses	2	19,932.66	15,487.96
(h) Other expenses	28	15,561.43	14,740.46
Total expenses (IV)		**249,421.43**	**199,001.02**
V. Profit before exceptional items and tax (III-IV)		**8,981.51**	**14,029.00**
VI. Exceptional items	42	**19,442.15**	**2,056.06**
VII. Profit before tax (V+VI)		**28,423.66**	**16,085.06**
VIII. Tax (expense) / income :	43		
(i) Current tax		(682.62)	(640.00)
(ii) Current tax relating to earlier years		(368.93)	952.34
(iii) Deferred tax		(857.41)	(2,318.52)
		(1,908.96)	**(2,006.18)**
IX. Profit for the year (VII+VIII)		**26,514.70**	**14,078.88**
X. Other comprehensive income for the year			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit liability	39	(269.36)	33.67
Income tax relating to net defined benefit liability	43	76.27	(8.47)
Net gain on equity instruments through Other Comprehensive Income		263.93	98.05
Income tax relating to net gain on equity instruments through Other Comprehensive Income	43	(41.75)	(24.68)
XI. Total comprehensive income for the year		**26,543.79**	**14,177.45**
Earnings (basic) per share in rupees (face value of ₹ 2/- each) .	41	39.06	20.78
Earnings (diluted) per share in rupees (face value of ₹ 2/- each)	41	36.65	18.78
Company profile and background	1.A		
Material accounting policies	1.E		
Notes on Financial Statements and other explanatory information	2 to 49		
The notes referred to above form an integral part of the Financial Statements			

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number : 008072S

Monisha Parikh
Partner
Membership No: 47840
Place: Bengaluru
Date: June 25, 2025

For and on behalf of the Board

Thimmaiah NP
Managing Director & CEO
DIN: 01184636
Place: Bengaluru
Date: June 25, 2025

Aswin Vikram
Director
DIN: 08895013
Place: Bengaluru
Date: June 25, 2025

Rajesh Kumar Ram
Chief Financial Officer
Place: Bengaluru
Date: June 25, 2025

Himanshu Parmar
Company Secretary
Place: Bengaluru
Date: June 25, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital (Refer Note 12 A)

(₹ in lakhs except stated otherwise)

Particulars	Amount
Balance as on 01 April 2023	**1,371.86**
Changes in share capital during the year	-
Balance as on 31 March 2024	**1,371.86**
Changes in share capital during the year (Refer Note 13.2)	362.03
Balance as on 31 March 2025	**1,733.89**

B. Other Equity (Refer Note 12 B)

	Reserves and Surplus						
Particulars	**Securities Premium**	**General Reserve**	**Retained Earnings**	**Equity component of compound financial instruments**	**Employee Share-based Payments Outstanding**	**Other Comprehensive income**	**Total**
Balance as on 01 April 2023	**2,735.32**	**1,544.93**	**56,379.36**	**31,718.20**	**1,436.51**	**(86.04)**	**93,728.28**
Profit for the year	-	-	14,078.88	-	-	-	14,078.88
Recognition of share-based payments (refer Note 40)	-	-	-	-	356.27	-	356.27
Dividend (inclusive of dividend tax)	-	-	(8,819.55)	-	-	-	(8,819.55)
Other comprehensive income	-	-	-	-	-	98.57	98.57
Balance as on 31 March 2024	**2,735.32**	**1,544.93**	**61,638.69**	**31,718.20**	**1,792.78**	**12.53**	**99,442.45**
Profit for the year	-	-	26,514.70	-	-	-	26,514.70
Recognition of share-based payments (refer Note 40)	-	-	-	-	11,869.78	-	11,869.78
Transfer to shared based payments liability account (refer note 40)	-	-	(4,025.20)		(13,662.56)	-	(17,687.76)
Other comprehensive income	-	-	-	-	-	29.09	29.09
Dividend (inclusive of dividend tax)	-	-	(7,248.02)	-	-	-	(7,248.02)
Equity component of CCDs issued (Refer note 13.2)	-	-	-	28,567.16	-	-	28,567.16
Conversion of CCDs into equity (Refer note 13.2)	31,356.17	-	-	(31,718.20)	-	-	(362.03)
Balance as on 31 March 2025	**34,091.49**	**1,544.93**	**76,880.17**	**28,567.16**	**-**	**41.62**	**141,125.37**

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number : 008072S

Monisha Parikh
Partner
Membership No: 47840
Place: Bengaluru
Date: June 25, 2025

For and on behalf of the Board

Thimmaiah NP
Managing Director & CEO
DIN: 01184636
Place: Bengaluru
Date: June 25, 2025

Aswin Vikram
Director
DIN: 08895013
Place: Bengaluru
Date: June 25, 2025

Rajesh Kumar Ram
Chief Financial Officer
Place: Bengaluru
Date: June 25, 2025

Himanshu Parmar
Company Secretary
Place: Bengaluru
Date: June 25, 2025

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31 2025

(₹ in lakhs except stated otherwise)

	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A.	**Cash flows from operating activities**		
	Profit before tax	28,423.66	16,085.06
	Adjustments for:		
	Depreciation and amortisation expense	19,932.66	15,487.96
	Loss/(gain) on sale/discard of Property, plant and equipment (net)	53.95	(1,536.37)
	Provision for doubtful trade receivables	224.92	146.00
	Other receivables written off	37.68	164.90
	Interest income	(755.74)	(376.10)
	Rental Income	-	(129.78)
	Share-based payments	-	356.27
	Liabilities no longer required written back	(296.87)	(253.65)
	Gain on extinguishment of financial liability (refer note 13.2)	(20,196.02)	-
	Fair value adjustment of a contingent consideration-HPPL	-	(1,028.91)
	Reduction in carrying value of on non current assets held for sale	-	124.81
	Net foreign exchange differences (unrealised)	0.64	4.00
	Finance costs	12,225.89	9,145.78
	Operating profit before working capital changes	**39,650.77**	**38,189.97**
	Adjustments for:		
	Inventories	(13,298.97)	(125.93)
	Trade receivables	(2,316.94)	445.58
	Current and non current assets & other financial assets	(4,160.51)	63.28
	Trade payables	4,046.52	572.84
	Other liabilities	8,365.86	(761.04)
	Provisions	(301.02)	(544.23)
	Cash flows generated from operations	**31,985.71**	**37,840.47**
	Income taxes received(net of payments)/ (paid)	2,366.54	(2,599.48)
	Net cash flows generated from operating activities	**34,352.25**	**35,240.99**
B.	**Cash flows from investing activities**		
	Purchase of Property, plant and equipment	(25,301.65)	(18,913.78)
	Proceeds from sale of Property, plant and equipment	160.05	6,699.09
	Acquisition of new businesses (refer note 38)	(49,221.27)	(1,500.00)
	Acquisition of new businesses	-	(1,502.63)
	Purchase of non-current investment	-	(270.00)
	Deposit in Unspent Corporate Social Responsibility Account	(31.11)	-
	Rental received	-	129.79
	Margin Money deposit	(142.35)	36.87
	Interest received	748.60	388.71
	Net cash flows used in investing activities	**(73,787.73)**	**(14,931.95)**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31 2025 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
C.	**Cash flows from financing activities**		
	Proceeds from long term borrowings	10,196.61	4,499.83
	Proceeds from issue of CCDs (refer note 13.2)	52,909.69	-
	Repayment of long term borrowings	(7,201.33)	(4,176.33)
	Proceeds from/(repayment) of short term borrowings (net)	17,871.16	(2,843.58)
	Repayment of lease liabilities	(3,503.08)	(2,741.23)
	Dividend paid	(7,248.02)	(8,819.55)
	Interest paid on Lease Liabilities	(1,484.55)	(1,350.19)
	Interest and financing charges paid	(13,210.01)	(10,275.14)
	Net cash flows generated/ (used in) from financing activities	**48,330.47**	**(25,706.19)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**8,894.99**	**(5,397.15)**
	Cash and cash equivalents at the beginning of the year	**2,439.56**	**7,836.71**
	Cash and cash equivalents at the end of the year/period	**11,334.55**	**2,439.56**
Notes:			
1.	Cash and cash equivalents at the end of the year comprises of:		
	Cash on hand	1.85	4.55
	Balance with banks:		
	In current accounts	24.85	500.33
	In Cash Credit account	6,214.15	726.81
	Deposits with original maturity of less than three months	5,093.70	1,207.87
	Total	**11,334.55**	**2,439.56**

2. **Reconciliation of lease liabilities for the year ended 31st March 2025**

Particulars	As on March 31, 2024	Impact of Ind AS 116	Repayments	As on March 31, 2025
Lease liabilities	15,008.98	5,619.78	(4,987.63)	15,641.13

Reconciliation of lease liabilities for the year ended 31 March 2024

Particulars	As on March 31, 2023	Impact of Ind AS 116	Repayments	As on March 31, 2024
Lease liabilities	13,400.29	5,700.12	(4,091.43)	15,008.98

3. Other non cash items - Issuance of equity shares on conversion of CCDs (refer note no 13.2)
4. The above Statement of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7 “Statement of Cash Flows”.

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration Number : 008072S

Monisha Parikh
Partner
Membership No: 47840
Place: Bengaluru
Date: June 25, 2025

For and on behalf of the Board

Thimmaiah NP
Managing Director & CEO
DIN: 01184636
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Aswin Vikram
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Rajesh Kumar Ram
Chief Financial Officer
Place: Bengaluru
Date: June 25, 2025

Himanshu Parmar
Company Secretary
Place: Bengaluru
Date: June 25, 2025

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

NOTE “2” : Property, Plant & Equipment and Other Intangible Assets

(₹ in lakhs except stated otherwise)

ITEM	Gross block: As on April 01, 2024	Gross block: Additions (Refer note 38)	Gross block: Disposals	Gross block: As on March 31, 2025	Accumulated depreciation and amortization: As on April 01, 2024	Accumulated depreciation and amortization: Depreciation and Amortization for the year	Accumulated depreciation and amortization: Eliminated on disposal of assets	Accumulated depreciation and amortization: As on March 31, 2025	Net block: As on March 31, 2025	Net block: As on March 31, 2024
A. Tangible Assets										
1. Freehold Land	3,373.43	723.22	-	4,096.65	-	-	-	-	4,096.65	3,373.43
2. Building & Civil Works	16,996.20	10,003.63	-	26,999.83	5,768.75	1,040.05	-	6,808.80	20,191.03	11,227.45
3. Plant & Machinery	106,851.27	43,300.80	914.31	149,237.76	53,741.13	8,678.88	729.40	61,690.61	87,547.15	53,110.14
4. Utility Installations	12,022.40	1,069.45	52.85	13,039.00	5,950.40	633.62	47.48	6,536.54	6,502.46	6,072.00
5. Computer Systems	670.60	147.15	44.45	773.30	472.14	96.31	41.75	526.70	246.60	198.46
6. Furniture & Fixture	1,548.61	240.85	6.78	1,782.68	785.13	123.02	2.14	906.01	876.67	763.48
7. Vehicles	244.50	-	17.46	227.04	115.29	20.83	16.45	119.67	107.37	129.21
8. Other Equipments	5,473.30	1,023.19	81.71	6,414.78	2,276.56	447.71	48.00	2,676.27	3,738.51	3,196.74
Total - Tangible Assets	**147,180.31**	**56,508.29**	**1,117.56**	**202,571.04**	**69,109.40**	**11,040.42**	**885.22**	**79,264.60**	**123,306.44**	**78,070.91**
B. Other Intangible Assets										
9. Computer Software	232.40	158.80		391.20	177.71	46.65		224.36	166.84	54.69
10. Customer Relationships	22,824.29	4,010.19	-	26,834.48	9,133.91	4,573.00	-	13,706.91	13,127.57	13,690.38
11. Brands and Designs	937.99	-	-	937.99	286.64	187.60	-	474.24	463.75	651.35
12. Non-Compete Agreement	1,551.71	-	-	1,551.71	816.70	275.86	-	1,092.56	459.15	735.01
13. Patents & Trade Marks	14,006.25	-	-	14,006.25	13,460.33	545.69	-	14,006.02	0.23	545.92
14. Product Development	-	959.05	-	959.05	-	161.08	-	161.08	797.97	-
Total - Other Intangible Assets	**39,552.64**	**5,128.04**	**-**	**44,680.68**	**23,875.29**	**5,789.88**	**-**	**29,665.17**	**15,015.51**	**15,677.35**

The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ITEM	Gross block: Opening as on April 01, 2023	Gross block: Additions	Gross block: Disposals	Gross block: Closing As on March 31, 2024	Accumulated depreciation and amortization: Opening as on April 01, 2023	Accumulated depreciation and amortization: Depreciation and Amortization for the year	Accumulated depreciation and amortization: Eliminated on disposal of assets	Accumulated depreciation and amortization: Closing As on March 31, 2024	Net block: As on March 31, 2024	Net block: As on March 31, 2023
A. Tangible Assets										
1. Freehold Land	6,421.47	-	3,048.04	3,373.43	-	-	-	-	3,373.43	6,421.47
2. Building & Civil Works	17,202.15	824.10	1,030.05	16,996.20	5,309.74	728.39	269.38	5,768.75	11,227.45	11,892.41
3. Plant & Machinery	97,727.21	10,368.63	1,244.57	106,851.27	48,460.67	5,948.84	668.38	53,741.13	53,110.14	49,266.54
4. Utility Installations	10,693.90	1,345.44	16.94	12,022.40	5,410.68	555.82	16.10	5,950.40	6,072.00	5,283.22
5. Computer Systems	617.37	53.23	-	670.60	370.61	101.53	-	472.14	198.46	246.76
6. Furniture & Fixture	1,445.38	116.63	13.40	1,548.61	680.96	107.58	3.41	785.13	763.48	764.42
7. Vehicles	225.18	45.26	25.94	244.50	108.06	21.46	14.23	115.29	129.21	117.12
8. Other Equipments	4,406.83	1,068.42	1.95	5,473.30	1,958.42	318.51	0.37	2,276.56	3,196.74	2,448.41
Total - Tangible Assets	**138,739.49**	**13,821.71**	**5,380.89**	**147,180.31**	**62,299.14**	**7,782.13**	**971.87**	**69,109.40**	**78,070.91**	**76,440.35**
B. Intangible Assets										
9. Computer Software	214.54	17.86	-	232.40	161.42	16.29	-	177.71	54.69	53.12
10. Customer Relationships	22,824.29	-	-	22,824.29	5,017.34	4,116.57	-	9,133.91	13,690.38	17,806.95
11. Brands and Designs	937.99	-	-	937.99	98.63	188.01	-	286.64	651.35	839.36
12. Non-Compete Agreement	1,551.71	-	-	1,551.71	505.78	310.92	-	816.70	735.01	1,045.93
13. Patents & Trade Marks	14,006.25	-	-	14,006.25	12,647.70	812.63	-	13,460.33	545.92	1,358.55
Total - Other Intangible Assets	**39,534.78**	**17.86**	**-**	**39,552.64**	**18,430.87**	**5,444.42**	**-**	**23,875.29**	**15,677.35**	**21,103.91**

The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

NOTE "2B (i)" : Right of use (Assets) - As on Mar 31, 2025

(₹ in lakhs except stated otherwise)

ITEM	Gross block: As on April 01, 2024	Gross block: Additions (Refer note 38)	Gross block: Deductions/ adjustment	Gross block: As on March 31, 2025	Accumulated amortisation: As on April 01, 2024	Accumulated amortisation: Amortization for the year	Accumulated amortisation: Deductions/ adjustment	Accumulated amortisation: As on March 31, 2025	Net block: As on March 31, 2025
Leases - Land*	3,407.45	1,459.53	(71.93)	4,795.05	127.24	72.29	-	199.53	4,595.52
Leases - Building	9,476.82	4,382.20	(215.99)	13,643.03	3,169.95	2,201.34	(85.66)	5,285.63	8,357.40
Leases - Machine	12,249.12	-	-	12,249.12	1,244.77	828.73	-	2,073.50	10,175.62
Total	**25,133.39**	**5,841.73**	**(287.92)**	**30,687.20**	**4,541.96**	**3,102.36**	**(85.66)**	**7,558.66**	**23,128.54**

NOTE "2B (ii)" : Right of use (Assets) - As on March 31, 2024

ITEM	Gross block: As on April 1, 2023	Gross block: Additions	Gross block: Deductions/ adjustment	Gross block: As on March 31, 2024	Accumulated amortisation: As on April 01, 2023	Accumulated amortisation: Amortization for the year	Accumulated amortisation: Deductions/ adjustment	Accumulated amortisation: As on March 31, 2024	Net block: As on March 31, 2024
Leases- Land*	2,618.97	853.40	(64.92)	3,407.45	95.08	36.09	3.93	127.24	3,280.21
Leases -Building	5,689.09	5,025.84	(1,238.11)	9,476.82	2,555.23	1,394.32	779.60	3,169.95	6,306.87
Leases - Machine	12,249.12	-	-	12,249.12	413.77	831.00		1,244.77	11,004.35
Total	**20,557.18**	**5,879.24**	**(1,303.03)**	**25,133.39**	**3,064.08**	**2,261.41**	**783.53**	**4,541.96**	**20,591.43**

* Leases land includes ₹ 853.40 Lakhs representing land allotted by Karnataka Industrial Area Development Board ("KIADB") under lease-cum sale basis where the Company has the right to use for a period of 10 years and thereafter the ownership of land will stand transferred to the Company, subject to the compliance with terms and conditions mentioned in the lease-cum sale agreement. Accordingly, the same is not amortized.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

NOTE "2C" : LEASE LIABILITIES

(₹ in lakhs except stated otherwise)

Lease liabilities	As on March 31, 2025	As on March 31, 2024
Non-current lease liabilities	11,503.91	11,939.87
Current lease liabilities	4,137.22	3,069.11
Movement in lease liabilities:		
Opening Lease Liability	15,008.98	13,400.29
Addition during the year	4,292.77	4,903.47
Cancellation of lease contracts	(157.54)	(553.54)
Finance Cost accrued during the year	1,484.55	1,350.19
Payment of Lease Liabilities	(4,987.63)	(4,091.43)
Closing Lease Liability	15,641.13	15,008.98
Maturity analysis of lease liabilities (Cash Outflow undiscounted):		
a. Not later than one year	5,359.16	4,278.63
b. Later than one year and not later than five years	10,324.07	11,059.45
c. Later than five years	4,250.92	4,396.99

NOTE "2D" : SUMMARY OF DEPRECIATION & AMORTISATION

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Property, Plant & Equipment	11,040.42	7,782.13
Other Intangible Assets	5,789.88	5,444.42
Right of use Assets	3,102.36	2,261.41
Total	**19,932.66**	**15,487.96**

NOTE "2E" : CAPITAL WORK-IN-PROGRESS ("CWIP")

Ageing Schedule as at March 31, 2025

(₹ in lakhs except stated otherwise)

Particulars	Amount of CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	3,327.26	80.45	-	-	3,407.71
Projects temporarily suspended	-	-	-	-	-

There are no projects where completion is overdue as on March 31 , 2025.

Ageing Schedule as at March 31, 2024

(₹ in lakhs except stated otherwise)

Particulars	Amount of CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	4,657.00	172.66	-	48.99	4,878.65
Projects temporarily suspended	-	-	-	-	-

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

In respect of projects where the completion is overdue as at March 31, 2024 the schedule for completion is given below:

Particulars	To be completed in				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Research, development and training facility	22.28				**22.28**
Plant & Equipment	30.25				**30.25**
Total	**52.53**	**-**	**-**	**-**	**52.53**

NOTE “2F” : INTANGIBLE ASSETS UNDER DEVELOPMENT (PRODUCT DEVELOPMENT)

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning	668.45	**-**
Additions during the year	947.07	**668.45**
Capitalized during the year	(959.05)	
Balance at the end	**656.47**	**668.45**

Ageing Schedule as at March 31, 2025 (₹ in lakhs except stated otherwise)

Particulars	Amount of CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	656.47	-	-	-	**656.47**
Project temporarily suspended	-	-	-	-	**-**

As at March 31, 2025, none of projects are overdue. All the projects are expected to completed during the year ending March 31, 2026.

Ageing Schedule as at March 31, 2024 (₹ in lakhs except stated otherwise)

Particulars	Amount of CWIP for period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	668.45	-	-	-	**668.45**
Project temporarily suspended					**-**

As at March 31, 2024, none of projects are overdue. All the projects are expected to completed during the year ending March 31, 2025.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	As on March 31, 2025	As on March 31, 2024
FINANCIAL ASSETS		
NOTE "3" : LOANS & ADVANCES		
Non-Current		
(Unsecured, considered good)		
Security deposits	1,584.36	1,046.88
Rental deposits	1,906.00	1,625.90
Receivables others	-	83.20
Total	**3,490.36**	**2,755.98**

Particulars	As on March 31, 2025	As on March 31, 2024
NOTE "4" : OTHER NON-CURRENT ASSETS		
Non-current		
Prepaid Expenses	182.16	163.43
Capital advances	2,447.60	3,355.99
Advance tax (Net of Provision for tax)*	2,691.19	6,116.81
Total	**5,320.95**	**9,636.23**

* Includes income tax demand paid under protest of ₹ 25 Lakhs (Previous year - ₹ 25 Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024
NOTE "5" : LONG TERM INVESTMENTS		
(Unquoted, at Fair value through other comprehensive income)		
Four EF Renewables Private Limited		
82,135 Equity shares of ₹ 100 each	82.14	82.14
Less:- Fair value through other comprehensive income	(0.99)	(17.67)
	81.15	64.47
1,64,271 Compulsorily convertible preference shares of ₹ 100 each	164.27	164.27
Less:- Fair value through other comprehensive income	(1.99)	(35.33)
	162.28	128.94
Clean Max Scorpius Power LLP		
Capital contribution (refer note 5(i) below)	1,624.00	1,624.00
Add:- Fair value through other comprehensive income	364.96	151.05
	1,988.96	1,775.05
Total	**2,232.39**	**1,968.46**

5(i) Particulars relating to total capital, partners and profit sharing ratio

Name of Partners	Capital Contribution	Profit sharing ratio
Clean Max Enviro Energy Solutions Private Limited	4,622.15	74%
Manjushree Technopack Limited	1,624.00	26%
Kuldeep Jain*	-	0%
Total	**6,246.15**	**100%**

* Capital contribution is only ₹10 which is less than rounding off norms adopted by the Company.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	As on March 31, 2025	As on March 31, 2024
CURRENT ASSETS		
NOTE "6" : INVENTORIES		
(At cost or net realisable value whichever is lower)		
Raw materials	16,871.15	10,029.93
Packing materials	1,370.40	991.68
Work-in-progress	1,077.43	733.64
Finished goods	27,745.96	19,741.84
Stock-in-trade	1,096.01	503.89
Stores, Spares and Consumables	5,184.48	3,356.82
Total	**53,345.43**	**35,357.80**

During the year the Company has recognized ₹ 139.67 Lakhs (March 31, 2024 : ₹ 688.97 Lakhs) as an expense towards writedown of inventories.

FINANCIAL ASSETS		
NOTE "7" : TRADE RECEIVABLES		
Current		
Unsecured, considered good	42,374.56	30,107.24
Unsecured, considered doubtful	426.74	283.94
	42,801.30	30,391.18
Less: Expected credit loss provision	(426.74)	(283.94)
Total	**42,374.56**	**30,107.24**

The average credit period on sales of goods is ranging from 1 to 120 days

Movement in Expected Credit Loss Allowance:		
Balance at the beginning of the year	283.94	489.86
Add: Expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	224.92	146.00
Less: Bad debts written off	(82.12)	(285.35)
Less: Provision no longer required written back	-	(66.57)
Balance at the end of the year	**426.74**	**283.94**

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

Ageing Schedule of trade receivables as at March 31, 2025

Particulars	Not Due	Outstanding for the following period from due date of payments:					Total
		< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables – Considered Good	32,824.97	8,834.35	715.24	-	-	-	42,374.56
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	49.26	307.70	20.66	49.12	426.74
(iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Ageing Schedule of trade receivables as at March 31, 2024

Particulars	Not Due	Outstanding for the following period from due date of payments:					Total
		< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	
(i) Undisputed Trade Receivables – Considered Good	24,312.37	5,224.15	452.24	118.48	-	-	30,107.24
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	102.37	66.52	44.96	70.09	283.94
(iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	As on March 31, 2025	As on March 31, 2024
NOTE “8” : CASH AND CASH EQUIVALENTS		
Cash on hand	1.85	4.55
Balances with banks		
In Current accounts	24.85	500.33
- In Cash Credit accounts	6,214.15	726.81
- Deposits with original maturity of less than three months	5,093.70	1,207.87
Total	**11,334.55**	**2,439.56**
NOTE “9” : OTHER BANK BALANCE		
Margin Money deposits	191.97	49.62
Unspent Corporate Social Responsibility Account	31.11	-
Unclaimed dividend accounts	53.98	32.84
Total	**277.06**	**82.46**
NOTE “10” : OTHER FINANCIAL ASSETS		
Current		
Interest accrued but not received	11.60	4.46
Receivable others	39.85	234.41
Derivatives on foreign exchange forward contracts	-	9.75
Total	**51.45**	**248.62**
NOTE “11” : OTHER CURRENT ASSETS		
Balances with government authorities		
Customs duty deposit	129.46	68.97
GST receivable	4,771.05	2,078.09
Other deposit	5.87	5.79
Total A	**4,906.38**	**2,152.85**
Other loans and advances		
Prepaid expenses	1,399.28	820.69
Advance to employees	30.50	21.04
Advance to suppliers	6,297.20	3,901.71
Earnest money deposit	56.15	65.17
Total B	**7,783.13**	**4,808.61**
Total (A+B)	**12,689.51**	**6,961.46**
NOTE “11A” : ASSET HELD FOR SALE		
Asset held for sale (refer note below)	-	503.95
	-	**503.95**

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

As on March 31,2024 the company had identified certain properties comprising land and building for sale. These properties were carried at net realisable value based on valuation carried out by independent valuer. In the current year, the Company reassessed its plan and decided to retain the said properties. Accordingly, the said properties have been reclassified back to property, plant and equipment/right of use assets and carried at their respective written-down values.

NOTE "12A" : SHARE CAPITAL

Particulars	As on March 31, 2025 No. of Shares (No's)	As on March 31, 2025 Amount in ₹ Lakhs	As on March 31, 2024 No. of Shares (No's)	As on March 31, 2024 Amount in ₹ Lakhs
Authorised Capital				
Equity Shares of ₹ 2/- each (Previous year ₹ 10/- each)	12,55,00,000	2,510.00	2,51,00,000	2,510.00
Issued, Subscribed and Paid-up Capital				
Equity Shares of ₹ 2/- each (Previous year ₹ 10/- each)				
Fully Called up and Paid up in Cash	8,58,39,806	1,716.80	1,35,47,700	1,354.77
Add: Forfeited shares (amount originally paid up)	-	17.09	-	17.09
(239,500 equity shares have been forfeited on 30.09.1997 for non-payment of allotment money.)				
Total	**8,58,39,806**	**1,733.89**	**1,35,47,700**	**1,371.86**

(i) Reconciliation of no. of Equity Shares outstanding at the beginning and at the end of the current period:

Particulars	No. of Shares (No's)	Amount in ₹ Lakhs	No. of Shares (No's)	Amount in ₹ Lakhs
Equity Shares of face value ₹ 2/- each (Previous year ₹ 10/- each)				
As on beginning of the year*	6,77,38,500	1,371.86	1,35,47,700	1,371.86
Add: Shares issued upon conversion of CCDs (Refer note 13.2)	1,81,01,306	362.03		
Less: number of shares bought back during the year	-	-	-	-
As on end of the year	**8,58,39,806**	**1,733.89**	**1,35,47,700**	**1,371.86**

* On June 15, 2024, the shareholders through Postal Ballot approved the sub-division of one equity share of face value of ₹ 10 each to five equity shares of the face value of ₹ 2 each. The Company has completed the required filings with Registrar of Companies, Karnataka (ROC) and obtain the required statutory approvals on July 30, 2024.

(ii) Share holders holding more than 5% Equity Shares in the Company:

Class of share / Name of the shareholder	No. of Shares (No's)	% of shares	No. of Shares (No's)	% of shares
AI Lenarco Midco Limited (Equity Shares of ₹ 2/- each. Previous year ₹ 10/- each)	8,39,71,256	97.82%	1,31,73,990	97.24%

(iii) The Company has only one class of shares. Each Equity Share holder is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

	As on March 31, 2025	As on March 31, 2024
NOTE "12B" : OTHER EQUITY		
General reserve:		
Balance As on the beginning of the year	1,544.93	1,544.93
Add/(Less): Transferred from current period surplus	-	-
Balance as on the end of the year	**1,544.93**	**1,544.93**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

	As on March 31, 2025	As on March 31, 2024
Securities premium:		
Balance As on the beginning of the year	2,735.32	2,735.32
Add/(Less): Premium on conversion of CCDs (Refer note 13.2)	31,356.17	-
Balance as on the end of the year	**34,091.49**	**2,735.32**

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the Provisions of the Companies Act, 2013.

	As on March 31, 2025	As on March 31, 2024
Equity component of compulsorily convertible debentures:		
Balance As on the beginning of the year	31,718.20	31,718.20
Add: Issue of Compulsorily Convertible Debentures -Equity Component	28,567.16	
Less: Conversion of CCDs -Equity Component (Refer note 13.2)	(31,718.20)	-
Balance as on the end of the year	**28,567.16**	**31,718.20**
Retained earnings		
Balance As on the beginning of the year	61,651.22	56,293.32
Add: Profit for the year	26,514.70	14,078.88
Add: Other comprehensive income for the year	29.09	98.57
Less: Dividend*	(7,248.02)	(8,819.55)
Less: Transfer to shared based payments liability account (refer note 40)	(4,025.20)	-
Balance as on the end of the year	**76,921.79**	**61,651.22**

* **For the year ended March 31, 2025:**
The Board of Directors in the meeting held on May 10, 2024 recommended Interim Dividend of ₹ 53.50. Accordingly, the amount of dividend of ₹ 6,520.26 Lakhs (net of dividend tax) was paid on May 28, 2024.

* **For the year ended March 31, 2024:**
The Board of Directors in the meeting held on May 19, 2023 and November 22, 2023 recommended Interim Dividend of ₹ 31.10 and ₹ 34.00 per share respectively. Accordingly, the amount of dividend of ₹ 3,791.44 lakhs (net of dividend tax) was paid on May 24, 2023 and ₹ 4,140.15 lakhs (net of dividend tax) was paid on November 27, 2023.

	As on March 31, 2025	As on March 31, 2024
Employee share-based payments outstanding:		
Balance As on the beginning of the year	1,792.78	1,436.51
Add: Recognition of share-based payments (Refer note 40)	11,869.78	356.27
Less: Transfer to shared based payments liability account (refer note 40)	(13,662.56)	-
Balance as on the end of the year	**-**	**1,792.78**

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

FINANCIAL LIABILITIES

NOTE “13” : BORROWINGS

Secured

Term loans

Particulars	As on March 31, 2025		As on March 31, 2024	
	Current	Non-current	Current	Non-current
(i) Rupee term loan (refer Note 13.1 below)	9,230.49	18,425.90	6,613.86	18,047.24
(ii) Compulsorily convertible debentures (refer Note 13.2 below)	4,437.69	19,810.73	2,744.77	20,393.51
Working capital loans (refer Note 13.3 below)	45,437.42	-	27,566.26	-
Total	**59,105.60**	**38,236.63**	**36,924.89**	**38,440.75**

NOTE “13.1” : RUPEE TERM LOAN

Particulars	Rate of interest in %	Number of instalments remaining	As on March 31, 2025		As on March 31, 2024	
			Current	Non-current	Current	Non-current
HDFC Bank	9.49%	6	562.60	281.20	562.63	844.20
ICICI Bank	9.88%	11	1,460.35	2,555.55	1,460.35	4,015.96
ICICI Bank	9.78%	11	90.88	159.15	90.88	250.07
HDFC Bank	8.18%	10	3,510.06	5,263.95	3,510.06	8,774.66
HDFC Bank	8.18%	10	239.94	358.91	239.94	599.85
Axis Bank	8.50%	19	750.00	2,811.50	750.00	3,562.50
Axis Bank	8.50%	21	783.33	3,328.97	-	-
Kotak Mahindra Bank	8.90%	16	1,833.33	3,666.67	-	-
Total			**9,230.49**	**18,425.90**	**6,613.86**	**18,047.24**

Term loans are secured against property, plant and equipment, Other Intangible Assets and Goodwill and current assets of the Company, present and future.

NOTE “13.2” : COMPULSORY CONVERTIBLE DEBENTURES

Up to March 31, 2024, the Company had issued and allotted 58,721,747 Compulsory Convertible Debentures (“CCDs”) at par with face value of ₹ 100 each for an aggregate consideration of ₹ 58,721.74 Lakhs. The CCDs are convertible into equity shares at the earlier of: (i) the exercise of its right to convert the CCDs into equity shares by the investor, by issuing a notice to the Board in this regard; or (ii) expiry of tenure of 8 years. Simple interest rate of 9% is payable on the face value of CCDs on half yearly basis.

The Board of Directors in their meeting held on May 10, 2024 approved the issue of 54,190,800 Compulsory Convertible Debentures (CCDs) having face value of ₹ 100 each, at par fully paid up, aggregating to an amount not exceeding ₹ 54,190.80 Lakhs on a rights basis and the approval of the shareholders was obtained through postal ballot which closed on June 15, 2024.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

Pursuant to above approvals, the Company has issued and allotted 52,909,694 CCDs at par with a face value of ₹ 100 each for an aggregate consideration of ₹ 52,909.69 Lakhs. The CCDs shall be convertible at the earlier of (i) expiry of the tenure of 8 years; or (ii) at the option of the Company prior to the expiry of the Tenure. The CCDs were allotted on July 15, 2024 and July 24, 2024.

The Company has classified the above CCDs as compound financial instruments and has computed debt and equity element in accordance with Ind AS 109, "Financials Instruments". On the initial recognition date, the fair value of liability component of the CCDs (including current issue) have been determined as the present value of full stream of interest payments for the tenure of the respective CCDs issued and allotted.

Details of CCDs issued and allotted are furnished below:

Allotment date	No of CCDs issued and allotted	Consideration received (₹ Lakhs)	Conversion price (Face Value - ₹ 10/-)	No. of equity shares to be issued on conversion, as at March 31, 2024	No. of equity shares to be issued on conversion, as at March 31, 2025 (after share split) (refer note no. 41)
CCDs issued up to March 31, 2024					
18-Dec-19	3,521,614	3,521.61	1,637.96	215,000	1,075,000
12-Apr-21	2,500,133	2,500.13	1,637.96	152,637	763,184
07-Jan-22	26,500,000	26,500.00	1,620.23	1,635,570	8,177,851
18-Jan-22	26,200,000	26,200.00	1,620.23	1,617,054	8,085,271
Sub-total	**58,721,747**	**58,721.74**		**3,620,261**	**18,101,306**
CCDs issued during the year ended March 31, 2025					
15-Jul-24	52,695,960	52,695.96	3,101.00	-	8,496,608
24-Jul-24	213,734	213.73	3,101.00	-	34,462
Sub-Total	**52,909,694**	**52,909.69**		**-**	**8,531,070**
GRAND TOTAL	**111,631,441**	**111,631.43**		**3,620,261**	**26,632,376**

The Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been applied by the Company during the year for the purposes for which the funds were raised.

The Holding Company, AI -Lenarco Midco, vide its conversion notice dated March 26, 2025 sent to the Company, stated its intention to convert the CCDs issued up to March 31, 2024 into 18,101,306 equity shares of ₹ 2 each fully paid up. The Board of Directors of the Company took cognizant of the said notice in their meeting held on March 28, 2025 and approved the conversion of 58,721,747 CCDs into 18,101,306 equity shares of ₹ 2 each, fully paid up, on the said date.

The said equity shares were issued on March 28, 2025 and the Company completed necessary filings with Registrar of Companies, Karnataka on April 15, 2025.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

Recognition of the conversion in the books of account

As on March 28, 2025, the recorded value of liability component of the said CCDs aggregating to 20,196.02 Lakhs has been recognized as income and disclosed as an exceptional item in the Statement of Profit and Loss, in accordance with Ind AS 109, 'Financial Instruments. (refer note 42 to the financial statements).

The Equity component of CCDs aggregating to ₹ 31,718.20 Lakhs has been accounted for, as follows:

Particulars	₹ Lakhs
Share capital (refer note 12A)	362.03
Securities premium (refer note 12B)	31,356.17
Total	**31,718.20**

NOTE "13.3" : WORKING CAPITAL LOANS :

The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets of the Company. The revised quarterly returns, and stock statements for the respective quarters ended June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025 have been filed with the banks. on June 20, 2025.

Working capital loans are secured against property, plant and equipment, and current assets of the Company, present and future.

NOTE "13.4" : WILFUL DEFAULTER

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

NOTE "13.5" : APPLICATION OF TERM LOANS

Term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

NOTE "13.6" : ADDITIONAL REGULATORY DISCLOSURE

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	As on March 31, 2025	As on March 31, 2024
NOTE "14" : OTHER FINANCIALS LIABILITIES		
Non-current		
Security deposit	1,611.97	1,611.97
Gratuity (refer note 39)	629.37	175.17
Total	**2,241.34**	**1,787.14**
NOTE "15" : NON-CURRENT PROVISIONS		
Compensated absences	254.38	175.43
Total	**254.38**	**175.43**
NOTE "16" : DEFERRED TAX LIABILITIES (NET)		
Deferred tax assets		
Employee benefits	370.12	169.22
Provision of expenses	-	3.78
Provision for doubtful debts	107.40	71.46
Unpaid amount of payments to micro and small enterprises	62.92	-
Business losses	926.18	-
Total A	**1,466.62**	**244.46**
Deferred tax liabilities		
Depreciation/Amortization on property, plant & equipment and goodwill	4,763.30	3,453.35
Right of use assets	1,884.43	1,191.08
Revaluation of FVTOCI investments to fair value	66.43	24.68
Total B	**6,714.16**	**4,669.11**
Deferred tax liabilities (Net) (B-A)	**5,247.54**	**4,424.65**
NOTE "17" : TRADE PAYABLE		
Current		
Due to Micro Enterprises and Small Enterprises (refer note below)	4,259.37	2,020.89
Other than Micro Enterprises and Small Enterprises	36,509.88	25,597.50
Total	**40,769.25**	**27,618.39**
Note : Due to Micro Enterprises and Small Enterprises Details relating to dues to Micro and Small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 is on the basis of such parties having been identified by the Management and relied upon by the Auditors'. The Company has not received any claim for interest from any supplier under the said Act. The following table provides the details:		
The principal amount due thereon remaining unpaid to any supplier as on the end of each accounting year.	4,259.37	2,020.89
Interest due there on remaining unpaid to any supplier at the end of each accounting year.	56.56	25.71
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	As on March 31, 2025	As on March 31, 2024
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 this Act.	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	30.85	25.71
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.	-	-

Ageing Schedule of trade payables as on March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	3,131.89	1,110.13	11.88	5.04	0.43	4,259.37
(ii) Others	-	6,363.09	30,101.65	19.17	25.68	0.29	36,509.88
(iii) Disputed dues - MSME	-						-
(iv) Disputed dues - Others	-						-

Ageing Schedule of trade payables as on March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for the following period from due date of payments				Total
			< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	1,437.89	574.00	5.00	2.00	2.00	2,020.89
(ii) Others	-	21,292.35	4,098.06	93.33	88.96	24.80	25,597.50
(iii) Disputed dues - MSME	-						-
(iv) Disputed dues - Others	-						-

Particulars	As on March 31, 2025	As on March 31, 2024
NOTE “18” : OTHER FINANCIAL LIABILITIES		
Current		
Creditors for capital goods	2,287.26	1,151.70
Gratuity (Refer note 39)	431.55	246.04
Classy Kontainers purchase consideration amount	-	46.99
Deferred purchase consideration		
- Packing business of Varahi Limited	-	35.96
- Business of Oricon Enterprises Limited (Refer note 38)	3,588.69	-
Unclaimed dividends	53.99	32.84
Interest accrued but not due on borrowings	131.83	169.74
Derivatives on foreign exchange forward contracts	22.09	-
Total	**6,515.41**	**1,683.27**

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	As on March 31, 2025	As on March 31, 2024
NOTE "19" : PROVISIONS		
Current		
Compensated absences	70.53	29.83
Total	**70.53**	**29.83**
NOTE "20" : OTHER CURRENT LIABILITIES		
Statutory liabilities		
Statutory liabilities	8,452.62	404.49
Advance from customers	1,139.91	1,119.23
Total	**9,592.53**	**1,523.72**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
NOTE "21" : REVENUE FROM OPERATIONS		
Products		
Domestic (refer notes below)	231,451.24	186,734.51
Exports	7,801.09	6,675.84
Other operating income		
Job-work income	14,095.87	15,268.39
Freight and logistics income	1,833.97	1,565.77
Storage and goods handling income	795.93	590.08
Design and development Services	599.75	672.47
Miscellaneous receipts	404.78	193.21
Total	**256,982.63**	**211,700.27**

Notes 21 (i) The Company derives its revenue from contracts with customers for the transfer of goods and services at a point in time from sale of PET preforms, plastic containers & shrink film which constitutes a single operating segment (refer note 45). The entire portion of Company's revenue comprises of 'performance obligation satisfied at a point in time'.

Particulars	As on March 31, 2025	As on March 31, 2024
Contract assets (trade receivables)	42,374.56	30,107.24
Contract liabilities (advances from customers)	1,139.91	1,119.23

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	As on March 31, 2025	As on March 31, 2024
NOTE "22" : OTHER INCOME		
A. Interest		
On margin money deposits	253.52	274.02
On other deposits	152.22	102.08
On income tax refund	350.00	-
Total (A)	**755.74**	**376.10**
B. Other Non-Operating Income		
Profit on sale of property, plant and equipment	-	279.52
Rental income	-	129.78
Foreign currency exchange gain (Net)	322.97	243.12
Discount and rebates	44.73	47.58
Liabilities no longer required written back	296.87	253.65
Total (B)	**664.57**	**953.65**
Total (A+B)	**1,420.31**	**1,329.75**
NOTE "23" : COST OF MATERIALS CONSUMED		
Opening stock - raw materials	10,029.93	12,107.13
Opening stock - packing materials	991.68	888.90
Add: Purchase of raw materials (net of returns)	152,166.11	115,642.17
Add: Purchase of packing materials (net of returns)	10,095.66	7,917.82
	173,283.38	**136,556.02**
Less: Closing stock - raw materials	(16,871.15)	(10,029.93)
Less: Closing stock - packing materials	(1,370.40)	(991.68)
Cost of materials consumed	**155,041.83**	**125,534.41**
NOTE "24" : CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
Opening stock of finished goods	19,741.84	17,251.01
Opening stock-in-trade	503.89	789.91
Opening stock of work-in-progress	733.64	689.68
Less : Closing stock of finished goods	(27,745.96)	(19,741.84)
Less : Closing stock-in-trade	(1,096.01)	(503.89)
Less : Closing stock of work-in-progress	(1,077.43)	(733.64)
Net (Increase) / Decrease	**(8,940.03)**	**(2,248.77)**

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	As on March 31, 2025	As on March 31, 2024
NOTE "25" : EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and allowances	14,468.64	11,762.11
Directors' remuneration (including ₹ 7,284.26 Lakhs (previous year - ₹ Nil) relating to share based compensation - refer note 40)	8,514.37	638.56
Contribution to provident and other funds	536.42	463.32
Gratuity (refer note 39)	270.62	228.57
Share-based payments (refer note 40)	4,585.52	356.27
Staff welfare expenses	621.65	401.43
Total	**28,997.22**	**13,850.26**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
NOTE "26" : OTHER MANUFACTURING EXPENSES		
Power and fuel charges	12,722.68	11,571.14
Repairs & maintenance		
Building & civil works	218.42	250.03
Plant & machinery	408.75	367.37
Others	279.97	276.39
Others		
Job work charges	1,041.42	790.98
Labour charges	6,214.28	6,001.45
Water charges	30.07	31.08
Consumable & stores	1,192.36	2,110.34
Freight and transportation	1,238.43	665.99
Factory rent	16.88	23.29
Hire charges-production	48.70	10.09
Total	**23,411.96**	**22,098.15**
NOTE "27" : FINANCE COST		
A) Interest cost		
- Rupee loans - Term Loans	2,279.68	2,049.56
- Rupee loans - Cash Credit	2,596.61	2,143.02
- Bill discounting	1,063.30	757.50
- Deferred purchase consideration	283.26	-
-CCDs	4,347.96	2,725.33
-Realised loss on forward contracts	36.42	8.73
-Lease liabilities	1,484.55	1,350.19
B) Other borrowing cost		
Bank commission and others	134.11	111.45
Total	**12,225.89**	**9,145.78**

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
NOTE "28" : OTHER EXPENSES		
Rent	987.44	535.35
Warehousing charges	394.65	315.72
Rates, taxes and other fees	368.03	293.60
Insurance premium	651.14	595.33
Vehicles running and maintenance	210.84	125.02
Telephone charges	69.40	69.70
Printing and stationery	73.65	68.50
Postage and telegrams	128.47	104.85
Professional charges	1,374.50	3,301.80
Electricity charges	93.12	51.63
Membership and subscription	36.91	24.65
Computer maintenance	558.05	409.25
Hire charges of equipment's	93.30	61.23
Directors fees	112.29	115.00
Auditors remuneration (refer note below)*		
- as auditor (including ₹ 2.50 Lakhs relating to earlier year (previous year - ₹ Nil))	64.50	74.00
- for certificates	1.00	4.50
- for other services**	54.00	-
- out of pocket expenses (Including ₹ Nil pertaining to earlier year (previous year - ₹ 2.62 Lakhs))	2.95	4.46
Security service charges	530.83	352.60
Travelling expenses	787.46	642.50
Provision for doubtful trade receivables (net)	224.92	146.00
Other receivables write off	37.68	164.90
Loss on property, plant and equipment sold / discarded (net)	53.95	-
Corporate social responsibility	210.09	233.00
Advertisement , publicity and sales promotion	141.27	313.95
Freight outwards	8,136.07	6,558.18
Miscellaneous expenses	164.92	174.74
Total	**15,561.43**	**14,740.46**

***Excludes fees relating to IPO as under :**		
i) Included as Exceptional Items - (Refer Note 42)	76.29	-
ii) Borne by Holding Company	228.87	-

**Represents fees paid to a firm in which the partner of the audit firm is a partner.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

NOTE “29”: FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT

(a) Accounting classifications and fair values

The financial assets and financial liabilities of the Company are of Level III category except for forward contracts derivative instruments which are classified as Level II. The following table shows the carrying amounts and fair values of the financial assets and liabilities.

Particulars	As on March 31, 2025 Carrying amount/ Fair Value	As on March 31, 2024 Carrying amount/ Fair Value
Financial assets measured at amortised cost		
Trade receivables	42,374.56	30,107.24
Cash and cash equivalents	11,334.55	2,439.56
Other bank balance	277.06	82.46
Security deposits	1,584.36	1,046.88
Rental deposits	1,906.00	1,625.90
Other financial assets	51.45	238.87
Financial assets measured at fair value		
Forward contracts Receivable (net of payable)	-	9.75
Investments	2,232.39	1,968.46
Total	**59,760.37**	**37,519.12**
Financial liabilities measured at amortised cost		
Borrowings	97,342.23	75,365.65
Lease deposits		
Security deposits	1,611.97	1,611.97
Trade payables	40,769.25	27,618.39
Other financial liabilities	7,122.68	1,858.44
Lease liabilities	15,641.13	15,008.98
Financial liabilities measured at fair value		
Forward contracts payable (net of receivable)	22.09	-
Total	**162,509.35**	**121,463.43**

Note: 29 (i) The Management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note: 29 (ii) The Forward contracts have been taken by the Company for hedging its foreign currency exposures for both receivable and payable in foreign currencies, and its fair value has been determined based on the forward rate provided by the bank for outstanding forward contracts.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

NOTE “30”: FINANCIAL INSTRUMENTS - RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- credit risk (refer note (b) below)
- liquidity risk (refer note (c) below)
- market risk (refer note (d) below)

(a) Risk management framework

The Company’s board of directors has overall responsibility for the establishment and oversight of the Company’s risk management framework.

The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company’s audit committee oversees how management monitors compliance with the Company’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers, loans to related parties and cash and cash equivalents.

The carrying amount of financial assets represents the maximum credit exposure.

(i) Trade and other receivables:

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Particulars	As on March 31, 2025	As on March 31, 2024
Revenue from top 5 customers	75,552.19	56,190.82
Revenue from top customer	20,516.62	18,572.21
Receivable from top 5 customers	7,900.30	8,640.62
Receivable from top customer	1,388.62	930.54

Five customers accounted for more than 29% of the revenue for the year ended March 31, 2025, however top customer accounted for more than 3% of the receivables as at March 31, 2025. Five customers accounted for more than 27% of the revenue for the year ended March 31, 2024, however top customer accounted for more than 3% of the receivables as at March 31, 2024.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

Expected credit loss (ECL) assessment for customers

The Company provides for loss allowance on trade receivables based on life-time expected credit loss. For the assessment of life-time expected credit loss, assets are classified into three categories as standard and doubtful based on the counter-party's capacity to meet the obligations and provision is determined accordingly. Standard assets are those where the risk of default is negligible. Doubtful assets are those where the credit risk is significantly increased / are impaired.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to repay the Company, as per the agreed terms. Where loans or receivables have been written off, the Company continues to engage in recovery of the receivables due. Where recoveries are made, these are recognized in Statement of Profit and Loss.

(ii) Cash and cash equivalents

The Company holds cash and cash equivalents of ₹ 11,334.55 Lakhs at March 31, 2025 (March 31, 2024: ₹ 2,439.56). The cash and cash equivalents are mainly held with nationalised banks which have a very low risk of default.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring losses or causing damage to the Company's reputation.

NOTE "31": FINANCIAL INSTRUMENTS - RISK MANAGEMENT

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements.

As on March 31, 2025	Carrying amount	Total	0–12 months	1–5 years	More than 5 years
Borrowings	97,342.23	97,342.24	59,105.61	38,236.63	-
Lease liabilities	15,641.13	19,934.15	5,359.16	10,324.07	4,250.92
Security deposits	1,611.97	1,611.97	-	-	1,611.97
Trade payables	40,769.25	40,769.25	40,769.25	-	-
Other payables	7,144.78	7,144.78	7,144.78	-	-
Total	**162,509.36**	**166,802.39**	**112,378.80**	**48,560.70**	**5,862.89**

As on March 31, 2024	Carrying amount	Total	0–12 months	1–5 years	More than 5 years
Borrowings	75,365.65	75,365.64	36,924.89	38,440.75	-
Lease liabilities	15,008.98	19,735.07	4,278.63	11,059.45	4,396.99
Security deposit	1,611.97	1,611.97	-	-	1,611.97
Trade payables	27,618.39	27,618.39	27,618.39	-	-
Other payables	1,858.44	1,858.43	1,858.43	-	-
Total	**121,463.43**	**126,189.50**	**70,680.34**	**49,500.20**	**6,008.96**

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and future plans of the Board of Directors and management, no material uncertainty exists as on the date of the approval of the financial statements indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

NOTE “32”: MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which will affect the Company’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

Majority of the transactions entered into the company are denominated in INR. However, for certain transactions which are entered in foreign currency, the Company enters into forward exchange contract to mitigate the risks associated with foreign currency fluctuations.

Outstanding forward contracts

i. Outstanding short term forward exchange contracts entered into by the Company on account of payables:

As on	No. of Contracts	Currency	Amount
	31	USD	2,423.36
March 31, 2025	5	EUR	631.74
March 31, 2024	**12**	**USD**	**888.46**

ii. Outstanding short term forward exchange contracts entered into by the Company on account of receivables:

As on	No. of Contracts	Currency	Amount
March 31, 2025	3	USD	167.91
March 31, 2024	**13**	**USD**	**1,039.34**

Foreign Currency Exposure

The company exposure to foreign currency risk at the end of the reporting period expressed in INR as follows:

Particulars	Currency	As on March 31, 2025	As on March 31, 2024
Trade Receivables	USD	978.02	224.30
	EUR	15.46	7.20
	AUD	29.54	-
	GBP	6.85	-
Trade Payables	USD	-	160.17
	EURO	-	13.43
	AUD	-	1.53

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

ii) 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 Company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

Exposure to interest rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the year are as follows :-

	As on March 31, 2025	As on March 31, 2024
Variable rate borrowings	27,656.39	24,661.10
Total Borrowings	**27,656.39**	**24,661.10**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Impact on Profit or Loss 1% increase or decrease
March 31, 2025	
Variable rate borrowings	276.56
March 31, 2024	
Variable rate borrowings	246.61

NOTE "33": GOODWILL

Particulars	As on March 31, 2025	As on March 31, 2024
Pumps and Dispenser Business	8,000.00	8,000.00
Plastic packaging products business	7,130.72	7,130.72
Caps and Closure business (refer note 38)	8,771.95	3,352.09
Total	**23,902.67**	**18,482.81**

Goodwill is tested for impairment at least annually. Impairment is recognized, if present value of future cash flows is less than the carrying value of goodwill. Future cash flows are forecast for 3 years and then on perpetuity on the basis of certain assumptions which includes revenue growth, earnings before interest and taxes, capital outflow and working capital requirement. The assumptions are taken on the basis of past trends and management estimates and judgement. Future cash flows are discounted using "Weighted Average Cost of Capital".

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

The key assumptions are as follows:

Assumptions	As on March 31, 2025	As on March 31, 2024
Terminal growth rate (%)	5%	5%
Discount rate (%)	**14%**	**14%**

As at March 31, 2025 the estimated recoverable amount of the Cash Generating Unit exceeded it's carrying amount and accordingly, no impairment was recognized.

NOTE "34": CONTINGENT LIABILITIES NOT PROVIDED FOR IN BOOKS OF ACCOUNTS:

Future cash flows in respect of (i) above are determinable only on receipt of judgments / decisions pending with various forums / authorities. The Company is confident of defending the above claims and expects no liability on these counts.

	As on March 31, 2025			As on March 31, 2024		
Particulars	**Total liability**	**Margin/ deposits**	**Net liability**	**Total liability**	**Margin/ deposits**	**Net liability**
Disputed liability towards income tax under appeal relating to allowance for depreciation on goodwill and other Intangible assets, interest paid on CCDs and other disallowances	2,367.87	25.00	2,342.87	372.00	25.00	347.00

NOTE "35": CAPITAL COMMITMENTS

Particulars	As on March 31, 2025	As on March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances)	17,929.69	13,875.26

NOTE "36": RELATED PARTY DISCLOSURES

A) Advent International L.P., Ultimate Holding company (up to March 23, 2025)

PAG Asia IV LP, Ultimate Holding company (w.e.f. March 24, 2025)

AI Lenarco Midco Limited, Holding company

B) Enterprises in which directors have significant influence

None

C) Key managerial person (KMP)

Napanda Poovaiah Thimmaiah, Managing Director & Chief Executive Officer

D) Other Related Parties

Jayesh Merchant, Independent Director (Up to July 15, 2024)

Ashok Sudan, Independent Director (Up to July 15, 2024)

Manu Anand, Independent Director (Up to July 15, 2024)

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

Shivakumar Dega, Independent Director (w.e.f June 04, 2024 to March 25, 2025)

Gurveen Singh, Independent Director (w.e.f June 04, 2024 to March 25, 2025)

Mannu Bhatia, Independent Director (w.e.f July 12, 2024 to March 25, 2025)

Nikhil Kumar Srivastava, Director (w.e.f March 25, 2025)

Kamlesh Vikamseyas, Independent Director (w.e.f March 26, 2025)

Sameer Kaji, Independent Director (w.e.f March 26, 2025)

Aswin Vikram, Director (w.e.f March 25, 2025)

Sumit Mohan Nadgir, Director (w.e.f March 25, 2025)

Nature of transactions and related parties	Year Ended March 31, 2025	Year Ended March 31, 2024
Director Fees		
Jayesh Merchant	13.33	40.00
Ashok Sudan	8.33	25.00
Manu Anand	16.67	50.00
Shivakumar Dega	25.71	-
Gurveen Singh	25.71	-
Mannu Bhatia	22.54	-
Remuneration / Commission paid to KMP		
Napanda Poovaiah Thimmaiah *	9,471.67	638.56

* Includes ₹ 957.30 Lakhs recognized in retained earnings (refer note 40)

Interest/Dividend paid to Holding company		
Interest on CCD	7,039.08	5,284.96
Dividend	7,048.08	8,576.13
Issue of CCDs to Holding company	52,695.96	-
Reimbursement of IPO expense by Holding company	463.33	-
Repayment of advances/loans		
Holding company	83.20	-
KMP	-	72.00

Balances with related parties	As on March 31, 2025	As on March 31, 2024
Receivable from Holding company	-	83.20

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

Note (i) - Remuneration to KMP does not include provision for gratuity and compensated absences, which are determined based on actuarial valuation for the Company as a whole.

NOTE “37”: TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company does not have any transactions with companies struck off.

NOTE “38”: ACQUISITION OF BUSINESS OF ORICON ENTERPRISES LIMITED

Pursuant to a Business Transfer Agreement (“BTA”) dated April 10, 2024 (as amended on July 23, 2024), the company completed the acquisition of business of ‘Manufacturing, trading and Sale of Plastic Closures and Preforms’ from Oricon Enterprises Limited (“OEL”) for consideration of ₹ 54,015.29 Lakhs (including Holdback amount of ₹ 5,658.70 Lakhs). Under BTA, the company acquired certain immovable properties, Plant & Machinery, Intangible assets and certain items of current assets and current liabilities relating to OEL business as on July 24, 2024. Out of the total consideration, payment of ₹ 50,721.27 lakhs has been made up to March 31, 2025.The remaining holdback amount(including interest pf ₹ 294.67 Lakhs) is contractually required to be settled by August 2025.

The details of assets and liabilities taken over, and resultant goodwill is given below:

Particulars	**Fair value recognised on acquisition**
Assets	
Building	6,744.22
Plant & Machinery	23,072.77
Computer	6.36
Furniture & Fixture	24.72
Vehicles	0.20
Office Equipment	6.53
Intangible assets (Customer relationships)	4,010.00
Right of use assets	1,337.90
Current assets:	
-Stock	4,688.65
-Trade receivables	10,174.11
-Other current assets	2,223.65
Total assets	**52,289.11**
Liabilities	
Current Liabilities	3,693.68
Total liabilities	**3,693.68**
Total identifiable net assets at fair value	**48,595.43**
Purchase consideration	**54,015.29**
Goodwill	**5,419.86**

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

NOTE "39": EMPLOYEE BENEFITS

Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Companies under their respective Group Gratuity Schemes.

The disclosure in respect of the defined gratuity plan are given below:

Table showing changes in present value of obligations (DBO):

Period	As on March 31, 2025	As on March 31, 2024
Present value of the obligation at the beginning of the period	1,340.97	1,278.75
Interest cost	87.58	89.69
Current service cost	241.10	174.75
Benefits paid (if any)	(183.16)	(136.68)
Acquisitions (Transfer in)	99.73	-
Actuarial (gain)/loss	274.43	(65.54)
Present value of the obligation at the end of the period	**1,860.65**	**1,340.97**

Break-down of actuarial (gain)/loss

Period	Year Ended March 31, 2025	Year Ended March 31, 2024
Actuarial (Gain)/Losses due to demographic assumption changes in DBO	-	(53.65)
Actuarial (Gain)/Losses due to financial assumption changes in DBO	(2.93)	17.24
Actuarial (Gain)/Losses due to experience on DBO	277.36	(29.13)
Return on Plan Asst (more)/Less than expected based on discount rate	(5.07)	31.87
Total amount recognised in other comprehensive Income	**269.36**	**(33.67)**

The amount to be recognised in the Balance sheet:

Period	As on March 31, 2025	As on March 31, 2024
Present value of the obligation at the end of the period	1,860.65	1,340.97
Fair value of plan assets at end of period	799.73	919.76
Net liability/(asset) recognized in Balance Sheet and related analysis	1,060.92	421.21
Funded status - surplus/ (deficit)	**(1,060.92)**	**(421.21)**

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

Expense recognized in the Statement of profit and loss:

Period	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest cost	87.58	89.69
Current service cost	241.10	174.75
Expected return on plan asset	(58.06)	(35.87)
Expenses to be recognized in P&L	**270.62**	**228.57**

Table showing changes in the fair value of planned assets:

Period	As on March 31, 2025	As on March 31, 2024
Fair value of plan assets at the beginning of the period	919.76	52.44
Expected return on plan assets	58.06	35.87
Contributions	-	1,000.00
Benefits paid	(183.16)	(136.68)
Actuarial gain/(loss) on plan assets	5.07	(31.87)
Fair value of plan asset at the end of the period	**799.73**	**919.76**

The assumptions employed for the calculations are tabulated:

Discount rate	6.57% (per annum)	7.17% (per annum)
Salary growth Rate	7.41% (per annum)	8.00% (per annum)
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	23.00% (per annum)	23.00% (per annum)

Current Liability (Expected payout in next year as per schedule III of the Companies Act, 2013):

Period	As on March 31, 2025	As on March 31, 2024
Current liability (short term)	431.55	246.04
Non current liability (long term)	629.37	175.17
Total liability	**1,060.92**	**421.21**

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

Sensitivity Analysis disclosure for financial year ended March 31, 2025:

Particulars	% increase in DBO	Liability	Increase in DBO
Discount rate +100 Basis Points	(4.95%)	1,768.55	(92.10)
Discount rate -100 Basis Points	5.47%	1,962.43	101.78
Salary growth +100 Basis Points	4.70%	1,948.10	87.45
Salary growth -100 Basis Points	(4.35%)	1,779.71	(80.94)
Attrition rate +100 Basis Points	(0.59%)	1,849.67	(10.98)
Attrition rate -100 Basis Points	0.64%	1,872.56	11.91
Mortality rate 10% Up	(0.01%)	1,860.46	(0.19)
Effect of ceiling	**1.53%**	**1,889.12**	**28.47**

NOTE "40": SHARE-BASED PAYMENTS

Pursuant to approval of the Board of Directors ("BOD") in their meeting held on December 10, 2024, and the approval of Shareholders through postal Ballot on January 14, 2025, the Company modified the "Employee Stock Option plan – 2019" ("ESOP plan"). The salient changes are given as under:

i) The Nomination and Remuneration Committee("NRC) of the BOD was vested with the powers to modify the scheme from an equity settled to a cash settled scheme.

ii) The amount to be settled in cash will be determined as the equivalent of fair market value of 1 (one) share (LESS) the option price of each vested option multiplied by the number of vested options.

iii) The option price will be determined by the NRC.

iv) The NRC shall have the power to accelerate vesting of any or all unvested options taking into consideration the circumstances such as (but not limited to) a liquidity event even if the employee does not complete minimum statutory period of one year from the date of grant.

v) Liquidity event - The definition of liquidity event was modified to remove listing of shares or purchase by holding Company from employees, and include only i) strategic sale by existing shareholder to a third party and ii) any other events notified by the Board.

Under the modified ESOP plan, the NRC in their meeting held on February 12, 2025 approved the following:

i) Accelerated vesting of 3,879,406 options against total issued base options of 6,536,945.

ii) The fair value of equity share was determined at ₹ 783.46 as determined by an independent valuer.

iii) The incremental fair value per option was determined to be ₹ 455.94, which has been determined as the difference between the fair value of equity share (₹ 783.46) and the option price (₹ 327.52), as determined by NRC and accepted in writing by the option grantee.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

The number and weighted average exercise prices of share options for each of the following options:

Particulars	As on March 31, 2025 Number of share options	As on March 31, 2025 Weighted average exercise price (in ₹)	As on March 31, 2024 Number of share options	As on March 31, 2024 Weighted average exercise price (in ₹)
Outstanding at the beginning of the period*	1,363,432	327.52	1,472,488	327.52
Granted during the period	5,181,513	327.52	8,000	327.52
Forfeited during the year	(8,000)		(117,056)	327.52
Adjustment of performance based stock options, based on performance measurement parameters	(2,657,539)	-	-	
Exercised during the year	(3,879,406)			
Outstanding at the end of the period	**-**		**1,363,432**	

* Adjusted for share split (also refer note 41)

Compensation expense arising on account of Share based payments has been accounted for in accordance with Ind AS 102 “Share Based Payments”, as under :

	Year Ended March 31, 2025	Year Ended March 31, 2024
Recognized in Statement of Profit and loss (refer note 25)	11,869.78	356.27
Recognized in Retained Earnings (refer note 12B)	4,025.20	-

The following tables list the inputs to the model used for the years ended March 31, 2025 and March 31, 2024, respectively:

	As on March 31, 2025	As on March 31, 2024
Fair values at the measurement date	₹ 402.98 - ₹ 83.27	₹ 402.98 - ₹ 83.27
Dividend yield (%)	0%	0%
Expected volatility (%)	35.50% to 40%	35.42% to 40%
Risk–free interest rate (%)	6.03% -7.41%	6.03% -7.41%
Expected life of share options	1- 6 Years	1- 6 Years
Model used	Black-Scholes	Black-Scholes

NOTE “41”: EARNING PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the compulsory convertible debentures) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

On June 15, 2024, the shareholders through Postal Ballot approved the sub-division of one equity share of face value of ₹ 10 each to five equity shares of the face value of ₹ 2 each. The Company has completed the required filings with Registrar of Companies, Karnataka (ROC) and obtained the required statutory approvals on July 30, 2024. The basic and diluted earnings per share given below have been adjusted for the said event for both periods presented.

The earnings and weighted average numbers of equity shares used in calculating basic and diluted earnings per equity share are as follows:

	As on March 31, 2025	As on March 31, 2024
Basic earnings per share		
Profit after tax available for equity shareholders	26,514.70	14,078.88
Weighted average number of equity shares	67,887,687	67,738,500
Basic earning per share (not annualized)	39.06	20.78
Face value of equity share (₹)	2.00	2.00
Diluted earnings per share		
Profit after tax available for equity shareholders	28,004.47	16,118.30
Total weighted average number of equity shares for calculating diluted EPS (nos.)	76,418,756	85,839,808
Diluted earning per share	36.65	18.78

NOTE “42”: EXCEPTIONAL ITEMS

Particulars	Year Ended March 31, 2025 Income/(expense)	Year Ended March 31, 2024 Income/(expense)
Acquisition of Hitesh Plastics Private Limited:		
Legal and professional expenses	-	(104.89)
Fair value gain on deferred purchase consideration	-	1,028.91
Acquisition of business of “ Manufacturing, trading and Sale of Plastic Closures and Preforms’ from Oricon Enterprises Limited”:		
Legal and professional expenses	(213.18)	-
Proposed Initial Public Offer (IPO)		
Legal and professional expenses	(464.40)	-
Fees to statutory auditors	(76.29)	
Gain on extinguishment of financial liabilities:		
On conversion of CCDs into equity shares (Refer note 13.2)	20,196.02	-
Sale/proposed sale of immoveable properties		
Fair value adjustment relating to assets held for sale	-	(124.81)
Profit on sale of land and buildings	-	1,256.85
Total	**19,442.15**	**2,056.06**

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

NOTE "43": INCOME TAX

(A) Income tax expense has been allocated as follows:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Income tax expense as per the statement of profit and loss		
Current income tax for the year	682.62	640.00
Current tax relating to earlier years	368.93	(952.34)
Deferred tax for the year	857.41	2,318.52
	1,908.96	**2,006.18**
Income tax included in other comprehensive income towards:		
Income tax relating to net defined benefit liability	(76.27)	8.47
Income tax relating to net gain on equity instruments through Other Comprehensive Income	41.75	24.68
	(34.52)	**33.15**
Total	**1,874.44**	**2,039.33**

(B) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

Particulars	As on March 31, 2025	As on March 31, 2024
Accounting profit before income tax	28,423.66	16,085.06
At India's statutory income tax rate of 25.17%	7,154.24	4,048.61
Non deductible expenses for tax purposes	103.19	33.83
Income not chargeable to tax :		
-Reversal of deferred purchase consideration	-	(258.96)
-Gain on conversion of CCDs into equity	(5,082.93)	-
Carry forward of loss and unabsorbed deprecation	-	(1,169.37)
Share based payment expense	(1,013.06)	-
Lease hold land pertaining to OEL Business	378.59	-
Differential tax rate in capital gains	-	(21.51)
Current and deferred tax relating to earlier years (net)	368.93	(626.42)
Income tax expense	**1,908.96**	**2,006.18**
Effective income tax rate	**6.72%**	**12.47%**

NOTE "44": UNRECORDED TRANSACTIONS

There are no transactions not recorded in the books of accounts that has been surrendered / disclosed as income during the year in the tax assessments. Further, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

NOTE "45": OPERATING SEGMENT

The Company is engaged in manufacture and sale of Preforms, Containers, Pumps, Dispensers, Caps and closures and recycling in the "Rigid Plastic Packaging" business segment, which constitutes a single operating business segment. The Chief Executive Officer, decision maker of the Company, evaluates the Company's performance and allocates resources on overall basis hence no segment reporting disclosures.

NOTE "46": CORPORATE SOCIAL RESPONSIBILITY

Pursuant to section 135 of the Companies act 2013, the Company has incurred expenses on corporate social responsibility (CSR)

Particulars	**As on March 31, 2025**	**As on March 31, 2024**
Gross amount required to be spent during the year	240.50	232.36
Amount spent during the year on Revenue Expenditure	210.09	233.00
Amount spent during the year on Capital Expenditure	-	-

Particulars	**As on March 31, 2025**	**As on March 31, 2024**
Gross amount required to be spent by the Company during the year as per Section 135 of the Act	240.50	232.36
Amount spent during the year	210.09	233.00
Amount unspent at the end of the year		
-With Company	-	-
-In separate CSR unspent account	31.11	-
Nature of CSR activities	All CSR projects of the Company work towards holistic development of the individual and society. To optimize impact of its CSR activities, the Company focuses its support and CSR spends on specific pre-determined causes relating to Environmental protection, Health care, Education, Women empowerment and rural development.	

Amount spent during the year ending March 31, 2025

	In cash	**Yet to be paid in cash**	**Total**
(i) Construction/acquisition of any asset	-	-	-
On purposes other than (i) above	210.09	-	210.09

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

(₹ in lakhs except stated otherwise)

Amount spent during the year ending March 31, 2024

	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
On purposes other than (i) above	233.00	-	233.00

NOTE "47": RATIO ANALYSIS AND ITS ELEMENTS

Ratio / Measure	Numerator	Denominator	Year Ended March 31, 2025	Year Ended March 31, 2024	Variance
Current ratio	Current assets	Current liabilities	1.00	1.06	(5.87%)
Debt-Equity ratio	Total debt	Shareholder's equity	0.68	0.75	(8.85%)
Debt service coverage ratio	Earnings available for debt service	Debt service	2.40	2.22	8.10%
Return on equity ratio (ROE)(1)	Net profits after taxes	Average shareholder's equity	21.79%	14.47%	50.53%
Inventory turnover ratio	Cost of goods sold	Average inventory	3.37	3.50	(3.94%)
Trade receivables turnover ratio	Revenue	Average trade receivable	7.09	6.93	2.29%
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payable	4.92	4.64	6.06%
Net capital turnover ratio	Revenue	Working capital (refer note i below)	18.78	15.26	23.11%
Net profit ratio(1)	Net profit	Total income	10.27%	6.66%	54.35%
Return on capital employed (ROCE)	Earning before interest and taxes	Capital employed	20.32%	16.49%	23.27%

Explanations for variations exceeding 25%

(1) Increase in net profit arising out of exceptional items of income.

Notes

(i) Working capital = Current assets (excluding assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt and interest accrued on borrowings).

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2025 (Contd...)

NOTE “48” : AUDIT TRAIL

The Company has used MS Dynamics D365 (“accounting software”) for maintaining its books of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail that was enabled and operated for the year ended March 31, 2025, has been preserved by the Company as per the statutory requirements for record retention.

NOTE “49” :

The financial statements for the period ended March 31, 2025 were approved by the Board of Directors and authorised for issuance on June 25, 2025.

For and on behalf of the Board

Thimmaiah NP Managing Director & CEO DIN: 01184636 Place: Bengaluru Date: June 25, 2025	**Aswin Vikram** Director DIN: 08895013 Place: Bengaluru Date: June 25, 2025
Rajesh Kumar Ram Chief Financial Officer Place: Bengaluru Date: June 25, 2025	**Himanshu Parmar** Company Secretary Place: Bengaluru Date: June 25, 2025

NOTE NO. 1

NOTES AND OTHER EXPLANATORY INFORMATION FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

A. COMPANY PROFILE AND BACKGROUND

Manjushree Technopack Limited (the Company) is a public limited Company incorporated in the year 1987 under the Companies Act, 1956. The Company is engaged in providing packaging solutions, manufacturing and selling PET, Plastic Preforms and Containers. These products are significantly sold in domestic markets and also exported. The Company has its production facilities spread across states of Karnataka, Andhra Pradesh, Punjab, Uttar Pradesh, Himachal Pradesh, Uttarakhand, Haryana, Assam, Maharashtra, Goa and Odisha in India. The registered office of the Company is situated in Bengaluru, Karnataka.

B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under historical cost convention on a going concern and accrual basis in accordance with the provisions of the Companies Act, 2013, and comply with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (and relevant amendment rules issued thereafter) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 as well as guidance note issued by the Institute of Chartered Accountants of India.

The financial statements have been prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value or revalued amount:

i. Financial instruments;

ii. Lease deposits;

iii. Lease obligations and Right of Use assets;

iv. Goodwill and Intangible assets arising out of business combinations;

v. Deferred consideration payable related to acquisitions of new business ; and

vi. Share Based Payments liability.

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, the MCA had not notified any new standards or amendments to the existing standards applicable to the Company.

C. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience, various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

The areas involving critical estimates or judgements are:

i) Amortization of Intangible Assets – Refer note (IV)

ii) Depreciation of Property Plant & Equipment-Refer note (V)

iii) Estimation of defined benefit obligation - Refer note (XII)

iv) Estimation of current tax expenses - Refer note (XIII)

v) Recognition of Deferred tax asset - Refer note (XIII)

vi) Impairment of Non- Financial assets – Refer note (XIV)

vii) Provisions and Contingent liabilities - Refer note (XV)

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

D. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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 current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities 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 Company has identified twelve months as its operating cycle.

E. MATERIAL ACCOUNTING POLICIES

This note provides a list of the Material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

I) PROPERTY, PLANT AND EQUIPMENT (PPE)

a) Land, both freehold and leasehold is carried at historical cost.

b) Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Items such as stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

Costs in nature of repairs and maintenance, other than those resulting in enduring benefit and increases the economic life of the asset, are recognized in the Statement of Profit and Loss.

c) Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

d) **Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

Non-current assets are not depreciated or amortized while they are classified as held for sale.

II) CAPITAL WORK-IN-PROGRESS

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

III) INTANGIBLE ASSETS

Intangible assets except goodwill are stated at cost less accumulated amortisation and impairment losses, if any. Intangible assets developed or acquired with finite useful life are amortized on straight line basis. Goodwill is not amortized but tested for impairment on annual basis.

Intangible assets consist of, Customer Relationships, Brands and Designs, Non-competing fees and Goodwill which were acquired through new business acquisitions.

IV) INTERNALLY GENERATED INTANGIBLE ASSETS

Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

Product development costs incurred on development of new products are recognized as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate future economic benefits.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development. The costs capitalized comprises of the cost of materials and direct labor incurred up to the date the asset is available for use.

Product development expenditure is measured at cost less accumulated amortization and impairment, if any.

V) DEPRECIATION AND AMORTISATION

Property, plant and equipment are depreciated over the useful life prescribed under Schedule II to the Companies Act, 2013 under straight line method on a proportionate basis depending upon the period of use. Those assets acquired/discarded during the year are depreciated on pro-rata basis. Depreciation is provided from the date of capitalization on a Straight Line Method (SLM) at the rate prescribed under Schedule II to the Companies Act, 2013 or the rates determined based on management's estimate of useful lives of assets based on technical evaluation of the useful lives of such assets which reflects the nature, size and operations of the Company.

Intangible assets (Patents, Trademark, Brand and Customer Relationship Contracts) are amortized over their estimated useful life of five to ten years, depending upon the useful life of the asset.

Computer software is amortized as per straight line method prescribed under Schedule II to the Companies Act, 2013.

VI) VALUATION OF INVENTORIES

a) Raw materials, semi-finished goods, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

b) In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, first-in, first-out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of purchased inventory are determined after deducting rebates and discounts.

c) Cost of finished goods and semi-finished goods includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, taxes and duties as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

VII) FOREIGN CURRENCY TRANSACTIONS AND DERIVATIVE INSTRUMENTS

Foreign currency transactions

Initial recognition - Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at the Balance Sheet date - Foreign currency monetary assets and liabilities are restated at the closing exchange rates. Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

VIII) REVENUE RECOGNITION

a) Revenue from contracts with customers

Revenue from the sale of goods is recognized on satisfaction of performance obligation upon transfer of control of promised goods to the buyer either at the time of dispatch or delivery or when the risk of loss transfers. Revenue is measured at the amount of transaction price (net of variable consideration), taking into account contractually defined terms of payment. Goods and Services tax (GST) are not received by the

Company on its own account. GST is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Revenue from job work is recognized on completion of service under the contract.

Revenue from Design and Development services is recognized when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists.

b) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company 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.

c) Export benefits in the nature of duty drawback are accounted as income in the year of exports based on eligibility/expected eligibility duly considering the entitlements as per the policy, management assessment, etc. and when there is no uncertainty in receiving the same duly considering the realisability.

d) Rental income, and Income from storage and goods handling, are recognized based on contractual terms and conditions.

e) Dividend income is recognized when the Company's right to receive is established.

f) Income from sale of scrap is recognized upon dispatch.

IX) FINANCIAL INSTRUMENTS

Financial assets

a) Initial recognition

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through Profit or Loss. Financial assets carried at fair value through Profit or Loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

b) Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through Other Comprehensive Income (OCI) or fair value through Profit or Loss on the basis of:

i) The entity's business model for managing the financial assets; and

ii) The contractual cash flow characteristics of the financial asset.

i) Measured at amortized cost

A financial asset is measured at amortized cost, if it is held under "the hold to collect business model" i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

Amortized cost is calculated using the effective interest rate ("EIR") method 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 interest income in the Statement of Profit and Loss.

The losses arising from impairment of these assets are recognized in the Statement of Profit and Loss.

On derecognition of these assets, gain or loss, if any, is recognized to Statement of Profit and Loss.

ii) Measured at fair value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI, if it is held under "the hold to collect and sell business model" i.e. held with an objective to collect contractual cash flows and selling such financial asset, and the contractual cash flows are solely payments of principal and interest on the principal outstanding.

It is subsequently measured at fair value with fair value movements recognized in the OCI, except for interest income which is recognized using EIR method.

The losses arising from impairment of these assets are recognized in the Statement of Profit and Loss.

On derecognition of these assets, cumulative gain or loss previously recognized in the OCI is reclassified from the equity to Statement of Profit and Loss.

iii) Measured at fair value through profit or loss (FVTPL)

Investment in financial asset other than equity instrument, not measured at either amortized cost or FVTOCI is measured at FVTPL. Such financial assets are measured at fair value and changes in fair value, including interest income and dividend income, if any, are recognized in the Statement of Profit and Loss.

c) Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

As per Ind AS 109, for financial assets other than trade receivables, the Company recognizes 12 months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses, if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component, and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e. expected cash shortfall. Where loans or receivables have been written off, the Company continues to engage in recovery of the receivables due. Where recoveries are made, these are recognized in Statement of Profit and Loss.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

d) De-recognition

The Company derecognizes a financial asset when the contractual right to the cash flows from the financial asset expires, or it transfers the contractual rights to receive the cash flows from the asset.

Compound instruments

The component parts of Compulsorily Convertible Debentures (CCDs) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of equity instruments issued by the Company is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar Borrowing. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to Share Capital and Securities premium.

Where the conversion option remains unexercised at the maturity date of the CCDs, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Where the conversion option is exercised prior to its maturity date, the recorded value of liability component of CCDs as at the date of exercise of the said option is recognized as income in the statement of Profit and Loss.

Financial Liabilities

a) **Initial Recognition and measurement**

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognized at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

b) **Subsequent measurement**

Financial liabilities measured at amortized cost are subsequently measured using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

c) **Loans & Borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using EIR method.

Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are de-recognized.

d) **De-recognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

e) **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a current enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

X) FAIR VALUE MEASUREMENT

a) The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, assuming that market participants act in their economic best interest.

b) A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

c) The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

d) For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

e) For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

XI) LEASE

The Company 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.

Company as a lessee

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

i) Right-of-use assets

The Company recognizes 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 remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, 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, as follows:

- Land and Building – 5 to 99 years

  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.

  The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (xv) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized 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 Company 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 remeasured 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.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment and office premises (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 recognized as expense on a straight-line basis over the lease term.

The Company as a Lessor

Company Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the subleases partly. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For Operating leases, rental income is recognized on a straight line basis over the terms of the relevant lease.

XII) EMPLOYEE BENEFITS

a) Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, employee provident fund scheme, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

b) Defined benefit plans

The Company also provides for retirement/post-retirement benefits in the form of gratuity and compensated absences to the employees.

For defined benefit plans, the amount recognized as 'Employee benefit expenses' in the Statement of Profit and Loss is the cost of accruing employee benefits promised to employees over the year and the costs of individual events such as past/future service benefit changes and settlements (such events are recognized immediately in the Statement of Profit and Loss).

The liability or asset recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The defined benefit plan surplus or deficit on the Balance Sheet comprises the total for each plan of the fair value of plan assets less the present value of the defined benefit liabilities. The classification of the Company's net obligation into current and non-current is as per the actuarial valuation report.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

c) Other employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the obligation as at the Balance Sheet date determined based on an actuarial valuation.

Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the period when the employee renders the inrelated services.

XIII) TAXES ON INCOME

Income tax expense for the year comprises of current tax and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognized directly in equity or in Other Comprehensive Income.

a) Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/expenses and penalties, if any, related to income tax are included in current tax expense.

b) Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognized based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognized for all deductible temporary differences and used tax losses only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

c) Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

XIV) IMPAIRMENT OF NON-FINANCIAL ASSETS

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm’s length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

XV) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is neither recognized nor disclosed in the financial statements.

XVI) CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with banks and financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

XVII) CASH FLOW STATEMENT

As per Ind AS 107 Statement of Cash Flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

XVIII) EARNING PER SHARE (EPS)

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

XIX) BUSINESS COMBINATION

Business combinations Acquisitions of businesses are accounted for using the acquisition method.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred to the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange for control of the acquiree.

Acquisition related costs are recognized in profit or loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value at the acquisition date, except that deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 and Ind AS 19 respectively;

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non- controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognized in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

When the consideration transferred by the Company in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against Goodwill/capital reserve.

Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognized in profit or loss.

XX) GOODWILL

Goodwill is initially recognized and measured as set out above. Goodwill is not amortized but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or group's of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period. On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

XXI) EXCEPTIONAL ITEMS

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

XXII) SHARE BASED PAYMENTS

Selected employees of the Company receive remuneration in the form of equity settled instruments for rendering services over a defined vesting. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The expense is recognized in the statement of profit and loss with a corresponding increase to the share options outstanding account, a component of equity. The equity instruments generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest. In case a modification is made to the plan, the incremental expense arising from the increase in fair value of the options as on the date of the said modification is recognized in retained earnings.

AUDITED STATEMENT OF PROFIT & LOSS ANALYSIS

ITEMS	31.03.25 (Ind As)	31.03.24 (Ind As)	31.03.23 (Ind As)	31.03.22 (Ind As)	31.03.21 (Ind As)	31.03.20 (Ind As)	31.03.19 (Ind As)	31.03.18 (Ind As)	31.03.17 (Ind As)*	31.03.16
INCOME										
Gross Turnover	256,982.63	211,700.27	201,904.74	140,624.94	103,379.37	108,050.24	114,890.22	92,437.11	74,694.58	64,403.60
Less: Central Excise Duty					-	-	-	3,364.63	10,328.02	10,142.34
Net	256,982.63	211,700.27	201,904.74	140,624.94	103,379.37	108,050.24	114,890.22	89,072.48	64,366.56	54,261.26
Other Income	1,420.31	1,329.75	1,171.57	601.46	699.98	1,686.91	548.65	179.03	353.31	576.73
Increase / (Decrease) in Stocks	(8,940.03)	(2,248.77)	(4,113.70)	(4,776.00)	2,361.42	2,959.36	(1,110.78)	1,252.22	3,245.17	(876.04)
Total	267,342.96	215,278.79	207,190.01	146,002.40	101,717.93	112,696.51	114,328.09	90,503.73	67,965.04	53,961.95
EXPENDITURE										
Raw Materials Consumed	155,041.83	125,534.41	132,165.17	88,437.76	52,537.88	63,923.57	67,349.72	49,985.35	35,310.87	28,000.91
Manufacturing Expenses	26,602.43	22,806.64	20,480.30	16,152.38	12,423.26	13,003.08	12,796.31	10,499.39	7,663.12	6,129.38
Salary & Wages	28,997.22	13,850.26	13,081.66	10,290.49	9,270.33	7,823.93	6,751.50	5,826.87	3,888.01	2,699.53
Operating Cost	210,641.48	162,191.31	165,727.13	114,880.63	74,231.47	84,750.58	86,897.53	66,311.61	46,862.00	36,829.82
Administrative & Selling Expenses	15,561.43	14,424.74	10,763.82	7,137.16	6,195.61	7,478.08	5,579.61	4,037.90	2,498.78	2,144.61
Interest & Financial Charges	12,225.89	9,145.78	6,836.95	4,569.17	3,997.92	4,242.80	4,124.59	4,200.44	2,679.62	1,508.59
Depreciation & Write offs	19,932.66	15,487.96	12,404.33	7,769.43	7,549.44	6,463.61	10,062.35	10,753.27	8,112.48	4,762.28
Total Cost	258,361.46	201,249.79	195,732.23	134,356.39	91,974.44	102,935.07	106,664.08	85,303.22	60,152.88	45,245.30
NET PROFIT FOR THE YEAR	8,981.50	14,029.00	11,457.78	11,646.01	9,743.49	9,761.44	7,664.01	5,200.51	7,812.16	8,716.65
Exceptional Items	19,442.15	2,056.06	(324.99)	(555.11)	2,396.30	-	58.43	-	-	-
PROFIT BEFOR TAXATION	28,423.65	16,085.06	11,132.79	11,090.90	12,139.79	9,761.44	7,605.58	5,200.51	7,812.16	8,716.65
Provision for Taxation	(1,051.55)	312.34	2,034.66	1,969.98	2,056.56	1,940.00	2,872.07	2,350.30	2,101.82	2,844.45
Deferred Tax Provision	(857.41)	(2,318.52)	1,170.61	1,121.93	78.77	885.93	(200.20)	(778.72)	(101.24)	98.47
NET PROFT AFTER TAXATION	26,514.70	14,078.88	7,927.52	7,998.99	10,004.46	6,935.51	4,933.71	3,628.93	5,811.58	5,773.73
Less: Dividends & Tax thereon	7,248.02	8,819.55	1,557.99	2,269.24		-	1,175.95	-	-	326.11
Profits after Dividends	19,266.68	5,259.33	6,369.53	5,729.75	10,004.46	6,935.51	3,757.76	3,628.93	5,811.58	5,447.62
Surplus brought forward from PY	61,651.22	56,293.32	53,981.66	48,251.91	38,247.45	31,311.94	27,713.96	24,008.65	18,137.96	12,690.34
Less: Transfer to share based payment liability account	4,025.20									
Ind As adjustment in Opening Reserves as on 01.04.2016*				-	-			-	59.11	-
Adjustment on restatement of PPE								76.38		
Transitional adjustment of IndAs 115						-	(159.78)			
Other comprehensive income for the year	29.09	98.57								
Less: Transfer to General Reserve								-	-	-
NET SURPLUS CARRIED TO BS	76,921.79	61,651.22	60,351.20	53,981.66	48,251.91	38,247.45	31,311.94	27,713.96	24,008.65	18,137.96
PAT / Net Sales	0.10	0.07	0.04	0.06	0.10	0.06	0.04	0.04	0.09	0.11
PBT / Net Sales	0.11	0.08	0.06	0.08	0.12	0.09	0.07	0.06	0.12	0.16
PBDIT / Net Sales	0.24	0.19	0.15	0.17	0.23	0.19	0.19	0.23	0.29	0.28
Earnings per share (FV: ₹ 2)	39.06	20.78	11.70	11.81	14.77	10.24	7.28	5.43	8.59	8.52
Cash Accruals	39,199.34	20,747.29	18,773.86	13,499.18	17,553.90	13,399.12	13,820.11	14,382.20	13,924.06	10,536.10

(₹ in Lakhs)

AUDITED BALANCE SHEET ANALYSIS

ITEMS	31.03.25 (Ind As)	31.03.24 (Ind As)	31.03.23 (Ind As)	31.03.22 (Ind As)	31.03.21 (Ind As)	31.03.20 (Ind As)	31.03.19 (Ind As)	31.03.18 (Ind As)	31.03.17 (Ind As)	31.03.16
SHAREHOLDERS' FUNDS										
Share Capital	1,733.89	1,371.86	1,371.86	1,371.86	1,371.86	1,371.86	1,371.86	1,371.86	1,371.86	1,371.86
Reserves & Surplus	141,125.37	99,442.45	97,786.15	90,817.79	54,920.75	44,510.58	35,347.23	31,672.89	28,043.96	22,173.27
Share Issue Expenses				-	-			-	-	-
Net Worth	**142,859.26**	**100,814.31**	**99,158.01**	**92,189.65**	**56,292.61**	**45,882.44**	**36,719.09**	**33,044.75**	**29,415.82**	**23,545.13**
DEFERRED TAX PROVISION	5,247.54	5,411.17	3,059.49	1,888.89	766.95	688.18	(197.76)	2.44	781.16	882.40
LOAN FUNDS										
Term Loans	18,425.90	18,047.24	20,420.03	8,757.15	17,820.66	15,682.11	15,555.91	21,867.25	22,460.26	11,168.26
Debt Component of CCD	19,810.73	20,393.51	22,971.21	25,165.71	1,221.73	1,488.23	-	-	-	-
Unsecured / Buyers Credit			-	-	-	1,587.37	2,661.54	3,961.91	4,913.63	1,059.15
Long Term Debt	**38,236.63**	**38,440.75**	**43,391.23**	**33,922.86**	**19,042.39**	**18,757.71**	**18,217.45**	**25,829.16**	**27,373.89**	**12,227.41**
Cash Credit Limit	45,437.42	27,566.26	30,409.85	29,125.09	20,657.30	25,010.72	21,173.97	13,174.36	15,290.12	6,177.87
Overall Debt	**83,674.05**	**66,007.01**	**73,801.08**	**63,047.95**	**39,699.69**	**43,768.43**	**39,391.42**	**39,003.52**	**42,664.01**	**18,405.28**
Lease Obligations	**11,503.91**	**11,939.87**	**9,907.52**	**1,698.58**	**992.12**	**1,726.88**				
TOTAL	**243,284.78**	**184,172.36**	**185,926.10**	**158,825.07**	**97,751.37**	**92,065.93**	**75,912.75**	**72,050.71**	**72,860.99**	**42,832.81**
APPLICATION OF FUNDS FIXED ASSETS										
Gross Block	271,154.39	205,215.76	189,756.12	168,083.83	118,559.03	110,957.06	91,595.33	87,431.23	81,128.25	50,300.29
Less : Depreciation to date	108,929.77	92,984.69	79,747.73	68,919.26	62,562.20	56,487.24	51,473.60	42,629.65	32,053.90	23,989.38
Capital Work-in-Progress	3,407.71	4,878.65	1,953.41	3,347.08	4,154.32	4,830.53	3,325.22	1,597.84	1,579.87	268.96
Net Block	**165,632.33**	**117,109.72**	**111,961.81**	**102,511.66**	**60,151.15**	**59,300.35**	**43,446.95**	**46,399.42**	**50,654.22**	**26,579.87**
INVESTMENT PROPERTIES			-	2,332.13	2,384.33	2,439.31	2,495.23			
LONG TERM INVESTMENTS	**2,232.39**	**1,968.46**	**1,601.41**	**1,206.41**	**247.41**	**1.00**				
RIGHT OF USE ASSETS	**23,128.54**	**20,591.43**	**16,290.24**	**3,982.81**	**2,727.49**	**3,155.39**	**-**			
CURRENT ASSETS,LOANS & ADVANCES										
Inventories	53345.43186	35,357.80	34,249.97	33,651.91	23,931.57	22,831.30	21,316.33	18,475.36	14,179.52	8,426.62
Sundry Debtors	42374.56215	30,107.24	29,576.76	23,655.82	19,538.56	18,720.95	24,082.58	20,443.23	17,171.21	10,365.68
Other Current & Non-Current Assets	33,820.35	24,283.23	39,655.65	32,477.54	16,815.44	13,545.25	7,695.09	5,538.16	5,851.88	4,099.09
Total	**129,540.34**	**89,748.27**	**103,482.38**	**89,785.27**	**60,285.57**	**55,097.50**	**53,094.00**	**44,456.75**	**37,202.61**	**22,891.39**
Current and Non-current Liabilities & Provisions	77,248.83	45,245.52	47,409.74	40,993.21	28,044.58	27,927.62	23,123.43	18,805.46	14,995.84	6,638.45
Net Current Assets	**52,291.51**	**44,502.75**	**56,072.64**	**48,792.06**	**32,240.99**	**27,169.88**	**29,970.57**	**25,651.29**	**22,206.77**	**16,252.94**
TOTAL	**243,284.78**	**184,172.36**	**185,926.10**	**158,825.07**	**97,751.37**	**92,065.93**	**75,912.75**	**72,050.71**	**72,860.99**	**42,832.81**
Current Ratio	1.06	1.23	1.33	1.28	1.24	1.04	1.20	1.39	1.23	1.79
Long Term Debt / Net Worth	0.27	0.38	0.44	0.37	0.34	0.41	0.50	0.78	0.93	0.52
Overall Debt / Net Worth	1.13	1.10	1.22	1.13	1.20	1.56	1.70	1.75	1.96	1.06
Total Assets / Net Worth	2.07	2.05	2.17	2.09	2.14	2.49	2.63	2.75	2.99	2.10
Book Value Per Share (fv: ₹ 2)	166.43	148.83	146.38	136.10	83.10	67.73	54.21	48.78	43.43	34.76

MANJUSHREE TECHNOPACK LIMITED

CIN: U67120KA1987PLC032636
Registered & Corporate Office: "MBH Tech Park", 2nd Floor, Survey No. 46(P) and 47 (P), Begur Hobli, Electronic City Phase-II, Bangalore 560100, Karnataka
Telephone: 080-43436200 Email: investorrelations@manjushreeindia.com
Web: www.manjushreeindia.com

Notice is hereby given that the 38th (Thirty eighth) Annual General Meeting of the Members of **Manjushree Technopack Limited ("the Company")** will be held through the Video-Conferencing facility ('VC') / Other Audio-Visual Means ('OAVM') on Friday, 25 July, 2025 at 11:30 a.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the Interim Dividend of INR 53.50 per Equity Share of face value of INR 10 each already paid during the financial year 2024-25.
3. To appoint a Director in place of Mr. Aswin Vikram (DIN – 08895013), who retires by rotation and being eligible, offers himself for reappointment. The Members are requested to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Aswin Vikram (DIN – 08895013), who retires by rotation, be and is hereby re-appointed as a Director of the Company."
4. To consider the appointment of M/s S.R. Batliboi & Associates LLP, Chartered Accountant, as Statutory Auditors of the Company in place of the M/s Deloitte Haskins & Sells whose tenure is expiring in the general meeting and authorized Board of Directors to fix the remuneration, and in this regard, to consider and if thought fit, to pass the following resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and approval by the Board of Directors, M/s S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), be and are hereby appointed as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of 38th Annual General Meeting till the conclusion of 43rd Annual General Meeting.

   RESOLVED FURTHER THAT the Board of Directors be authorized to fix the remuneration for the Statutory Auditors in consultation with the Audit Committee and the Statutory Auditors.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution"

   RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deemed necessary in this behalf."

SPECIAL BUSINESS:

5. **To Consider and Approve the Appointment of Mrs. Anisha Motwani (DIN: 06943493) as an Independent Director of the Company.**

   To consider and if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV, Section 161 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment), rules made thereunder, each as amended ("Companies Act"), and other applicable provisions of law, if any, and pursuant to the provisions of the Articles of Association of the Company, Mrs. Anisha Motwani (DIN: 06943493), who possesses relevant expertise and experience and signified his consent to act as Independent Director of the Company, and has submitted a declaration that she meets the criteria for appointment as an Independent Director under the Companies Act, was accordingly appointed as an Additional Director (in capacity of Independent Director) by the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee with effect from 25th June 2025 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, who shall hold office for a term of 5 [five] consecutive years commencing 25th June 2025 and shall not be liable to retire by rotation and that Mrs. Anisha Motwani (DIN: 06943493)shall be entitled to receive fees for attending meetings of the Board or any committees thereof as detailed in the letter of appointment dated June 25, 2025 issued to Mrs. Anisha Motwani (DIN: 06943493) which may be varied as may be determined by the Board from time to time.

RESOLVED FURTHER THAT Mr. Thimmaiah NP, Managing Director and CEO , Mr. Himanshu Parmar, Company Secretary and Compliance Officer and Mr. Rajesh Kumar Ram, CFO of the Company be and are hereby severally authorised to file necessary forms with the Registrar of Companies, Karnataka at Bengaluru and do all the acts, deeds and things which are necessary for the appointment of Mrs. Anisha Motwani (DIN: 06943493) as an Independent Director of the Company.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary wherever required and to settle any question or difficulty that may arise regarding the aforesaid purpose and which it may deem fit in the interest of the Company."

6. **To Consider and Approve Increase in Borrowing Powers:**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the earlier resolution passed at the Annual General Meeting held on September 25, 2020 and pursuant to Section 180(1)(c) of the Companies Act, 2013 or any amendment or modification (s) thereof read with the Companies (Meetings of Board and its Powers) Rules, 2014, approval be and is here by accorded to borrow and raise such sum or sums of money from time to time as may be required for the purposes of the business of the Company, not exceeding ₹ 1400,00,00,000 (Rupees Fourteen Hundred Crores only) i.e.in excess of the aggregate of the Paid-up Capital and Free Reserve of the Company, excluding all temporary loans obtained by the Company from its bankers in the ordinary course of its business, on such terms and conditions as the Board may consider necessary and expedient in the best interest of the Company.

RESOLVED FURTHER THAT subject to the provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act,2013, the Board of Directors of the Company be and is hereby authorized to hypothecate or mortgage and / or charge of all the immovable and movable assets of the Company where so ever situate, present and future, and the whole or part of the undertaking of the Company to, or in favour of, banks or other lenders, to secure the said borrowings up to an amount in the aggregate not exceeding ₹ 1400,00,00,000 (Rupees Fourteen Hundred Crores only) together with interest, such other finance charges and all other moneys payable by the Company to the lenders as per the agreements entered into, by the Company with the banks or other lenders.

RESOLVED FURTHER THAT any Director, Chief Executive Officer, Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorized to do all such things, acts, deeds and matters as may be considered necessary, usual, proper or expedient to give effect to the above resolution."

7. **To Approve Ratification of Cost Auditor's Remuneration:**

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modification(s) or re-enactment(s) thereof, for the time being in force), payment of remuneration of INR 1.10 Lakhs /- (Rupees one lakh ten thousand only) to Messrs G S & Associates, Cost Accountants, # 207, Bindu Galaxy, No. 2,1st Main, Chord Road, Industrial Town, Rajajinagar, Bengaluru-560044 (Registration Number 00301), the Cost

Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31 March 2026, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. **To approve the Shifting of the Registered Office of the Company from the State of Karnataka to the State Of Haryana and the Consequent Alteration of the Memorandum of Association of the Company:**

To consider and, if thought fit, to pass the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Section 12(5), Section 13 and other provisions applicable, if any of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof) ("the Act") read with Rule 30 of the Companies (Incorporation) Rules, 2014 and other relevant rules framed thereunder and subject to the approval of the Regional Director, South East Region or the Central Government or any other authority as may be prescribed from time to time and the approval and consent of the members be and is hereby accorded for shifting of the registered office of the Company from the State of Karnataka under the jurisdiction of the Registrar of Companies, Bangalore to the State of Haryana under the jurisdiction of the Registrar of Companies, National Capital Territory of Delhi & Haryana.

RESOLVED FURTHER THAT subject to the aforementioned approval and consent of the members of the Company, and pursuant to Section 13 and 14 and all other applicable provisions, of the Act and rules made thereunder, the Memorandum of Association and Articles of Association of the Company shall be modified to record and give effect to shifting of registered office to the State of Haryana, including but not limited to alteration of Clause II of the Memorandum of Association of the Company which shall be substituted as follows:

"II. The Registered office of the Company is situated in the state of Haryana."

RESOLVED FURTHER THAT upon the aforesaid resolution becoming effective, the Registered Office of the Company be shifted from MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II, Bangalore, Karnataka, India, 560100 in the State of Karnataka under the jurisdiction of the of the Registrar of Companies, Bangalore to the State of Haryana under the jurisdiction of the Registrar of Companies, National Capital Territory of Delhi & Haryana.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one of the directors of the Company and/ or Mr. Rajesh Kumar Ram, Chief Financial Officer and/or Mr. Himanshu Parmar, Company Secretary and Compliance Officer be and are hereby severally authorized to sign, execute and deliver petitions, affidavits and other necessary documents in this behalf before the Regional Director, South East Region, the concerned Registrar of Companies and/ or any other appropriate authorities or any other authority or department, to appoint counsel, consultant to appear for and on behalf of the Company before Regional Director, South East Region, the concerned Registrar of Companies and/ or any other appropriate authorities or any other authority or department and to do all such acts, deeds, matters and things as be necessary or desirable for and on behalf of the Company and to settle all questions and difficulties that may arise in the implementation of the foregoing resolution.

By order of the Board of Directors
For Manjushree Technopack Limited

Himanshu Parmar
Company Secretary and Compliance Officer
FCS: 10118

Place: Bangalore
Date: June 25, 2025

[**Address:** *"MBH Tech Park"*, 2nd Floor, Survey No. 46(P) and 47 (P), Begur Hobli, Electronic City Phase-II, Bangalore 560100, Karnataka]

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 FOR CONDUCT OF SPECIAL BUSINESS

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee of the Company, Mrs. Anisha Motwani (DIN: 06943493) was appointed as Additional Director (Independent) on the Board of the Company pursuant to the resolution passed by the Board in its meeting held on25 June 2025, and is proposed to be appointed as a Director of the Company by resolution of the shareholders of the Company, in accordance with applicable laws, including the Companies Act, 2013, each as amended from time to time. In this regard, the Board is of the opinion that Mrs. Anisha Motwani (DIN: 06943493) fulfills the criteria for being appointed as a Director of the Company, as set out in the Companies Act, 2013.

The Company has received the consent in writing from Anisha Motwani (DIN: 06943493) to act as an Independent Director, and intimations to the effect that he is not disqualified to be appointed as a Director.

Mrs. Anisha Motwani (DIN: 06943493) is a multi-faceted business leader and draws from her rich experience of over 35+ years in diverse industries – FMCG, automobiles, financial & health services. After a successful 25-year corporate career, Mrs. Anisha founded Storm the Norm Ventures in 2015, a company specialising in Brand, Digital & Innovation projects. She brings new perspectives on how businesses can challenge the conventional norms and storm them in a way that will help them rewire to succeed in a disruptive world.

She is the author of 2 bestselling books: Storm the Norm – a first-of-its-kind collection of 20 contemporary stories of truly inspiring businesses and She Storms – a groundbreaking book that celebrates the extraordinary journeys of 17 women who defied norms & shattered barriers.

She is on the Advisory Board of the CII Innovation Committee, Atal Incubation Centre, Indian Institute of Health & Medical Research, India Diversity Forum & a regular speaker at national and global business platforms.

None of the Directors and Key Managerial Personnel of the Company and their relatives (as defined in the Companies Act, 2013), other than the proposed appointee Mrs. Anisha Motwani (DIN: 06943493), is concerned or interested financially or otherwise in the proposed resolution.

Additional Information of Anisha Motwani (DIN: 06943493), as required under Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, is enclosed herewith as Annexure A.

Item No. 6

The Members of the Company at their Annual General Meeting held on September 25, 2020 had passed a resolution authorizing the Board of Directors of the Company to borrow monies from time to time, up to ₹ 900,00,00,000 (Rupees Nine Hundred Crores only). Now the Company is planning to expand its business by organic and inorganic modes to scale up its capacity and expansion. Hence, it is considered necessary to increase the limits for borrowing of funds from ₹ 900,00,00,000 (Rupees Nine Hundred Crores only) to ₹ 1400,00,00,000 (Rupees Fourteen Hundred Crores only).

Accordingly, consent of the Members are sought for passing Special Resolution as set out in Item No.6 of the Notice for increase in borrowing power.

None of the Directors, Key Managerial Personnel or their respective relatives is/are interested or concerned, financially or otherwise in the resolution.

Your Directors recommended the resolution for approval of the Members by way of a Special Resolution.

Item No. 7:

Based on the recommendation of the Audit Committee, your Board approved the appointment of Messrs G S & Associates, Cost Accountants, # 207, Bindu Galaxy, No. 2,1st Main, Chord Road, Industrial Town, Rajajinagar, Bengalruru-560044 (Registration Number 00301) as Cost Auditor of the Company for the Financial Year ending 31st March, 2026, in its Meeting held on June 25, 2025 to conduct audit of cost accounting records of the Company as may be required for Cost Audit under the Companies Act, 2013, and Rules made thereunder, at a remuneration of ₹ 1,10,000/- (Rupees one lakh ten thousand only), applicable taxes and out of pocket expenses, at actual. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration to the Cost Auditor is required to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors.

Your Directors recommend the resolution for approval of the Members by way of an Ordinary Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives is in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 8

The Company is proposing to shift its registered office from the state of Karnataka to the state of Haryana. The reason for the proposed shifting of the registered office is to enable the Company to have better coordination and control over the operations and also to carry on its business more economically and efficiently.

Whereas, the above shifting of registered office from one state to another warrants alteration of existing Clause 2 of the Memorandum of Association of the Company. Presently, the registered office of the Company is situated at MBH Tech Park 2nd Floor Survey No 46P and 47 P Begur Hobli Electronic City Phase-II, Bangalore, Karnataka, India, 560100 in the State of Karnataka.

The Board of Directors of the Company at their meeting held on June 25, 2025, has approved the shifting of the registered office of the Company from the jurisdiction of Registrar of Companies, Bangalore to the State of Haryana under the jurisdiction of the Registrar of Companies, National Capital Territory of Delhi & Haryana.

Pursuant to the provisions of Section12 and Section 13 of the Companies Act, 2013 (known as "the Act") read with Rule 30 of the Companies (Incorporation) Rules, 2014, (including any amendments thereto or re-enactment thereof), and other applicable provisions, if any, shifting of registered office of the Company from one state to another requires the Memorandum of Association of the Company to be altered, which requires approval of the members of the Company through a Special Resolution and requires approval of Regional Director, South East Region.

As required under the provisions of the Act, approval of the members is sought for shifting the registered office of the Company from Bangalore, Karnataka to Haryana and for alteration of Clause 2 of the Memorandum of Association and alteration of relevant Clauses of Articles of Association of the Company. The Board, therefore, recommends passing of Item No.8 as the Special Resolution.

Upon approval of the resolution by members, the necessary application shall be submitted to the Regional Director, South East Region.

The draft Memorandum of Association and Articles of Association as amended for shifting of the Registered Office would be available for inspection by the members at the registered office of the Company on all working days, between 10:00 a.m. and 4:00 p.m. up to the date of the meeting.

The Board believes that the aforesaid proposal for shifting of the Registered Office of the Company is in the best interest of the Company, Members, and all concerned parties and will in no way be detrimental to the interest of any member of the Public, Employees, Creditors, other Associates or Stakeholders of the Company in any manner whatsoever.

None of the directors, managers, or their relatives is concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors accordingly recommends the resolutions for the approval of Members.

By order of the Board of Directors
For Manjushree Technopack Limited

Himanshu Parmar
Company Secretary and Compliance Officer
FCS: 10118

Place: Bangalore
Date: June 25, 2025

[**Address:** *"MBH Tech Park"*, 2nd Floor, Survey No. 46(P) and 47 (P), Begur Hobli, Electronic City Phase-II, Bangalore 560100, Karnataka]

NOTES:

1. The Register of Members and Share Transfer books of the Company shall remain closed from July 19, 2025, to July 25, 2025 (both days inclusive).
2. Members holding Shares in electronic form are requested to intimate any change in address to their respective Depository Participants
3. Members holding Shares in physical form are to intimate the above said changes by submitting the ISR Forms (as per SEBI guidelines) along with the and requisite supporting documents. The forms are available on the website of our RTA and can be downloaded by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx

   Physical ISR Forms and supporting documents are to be send to the address below:

   KFin Technologies Limited, UNIT: MANJUSHREE TECHNOPACK LIMITED, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032, Toll Free – 1-800-309-4001.
4. The Ministry of Corporate Affairs ("MCA") has vide its circular dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 08, 2021, May 05, 2022, December 28, 2022, September 25, 2023, September 19, 2024 (collectively referred to as "MCA Circulars") has permitted holding of Annual General Meeting ("AGM") through video conferencing (VC), without the physical presence of the Members at a common venue, till September 30, 2025. In compliance with the MCA Circulars, the AGM of the Company is being held through VC.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members who have not registered their email addresses so far, are requested to register their email IDs for receiving all communications including Annual Report, Notices etc. from the Company electronically.
8. Annual Report for the Financial year 2024-25 along with Notice of the 38th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-Voting is being sent only through electronic mode to the Members whose email IDs are registered with the Company/Depository Participant(s). Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.manjushreeindia.com.
9. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Members are provided with the facility to cast their vote by electronic means through e-voting platform provided by KFin Technologies Limited VC Facility. The detailed instructions for e-voting are annexed to this Notice.
10. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

The procedure for remote e-voting is as under:

The voting period begins on July 21, 2025 (09.00 AM) and ends on July 24, 2025 (05.00 PM). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of July 11, 2025, may cast their vote electronically.

The detailed process and manner for remote e-voting for individual shareholders holding securities in Demat mode are explained herein below:

Individual Members holding securities in demat mode with NSDL

1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. **Existing Internet-based Demat Account Statement ("IDeAS") facility Users:**
   i. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile.
   ii. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password.
   iii. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed.
   iv. Click on company name i.e. Manjushree Technopack Limited or ESP i.e. KFin.
   v. Members will be re-directed to KFin's website for casting their vote during the remote e-voting period.

3. **Those not registered under IDeAS:**
   i. Visit https://eservices.nsdl.com for registering.
   ii. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
   iii. Visit the e-voting website of NSDL https://www.evoting.nsdl.com.
   iv. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open.
   v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.
   vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.
   vii. Click on company name i.e Manjushree Technopack Limited or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period.
   viii. Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store   Google Play

<table>
<tr><td>Individual Members holding securities in demat mode with CDSL</td><td>

1. Existing user who have opted for Electronic Access To Securities Information ("Easi/ Easiest") facility:

i. Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.
ii. Click on New System Myeasi.
iii. Login to Myeasi option under quick login.
iv. Login with the registered user ID and password.
v. Members will be able to view the e-voting Menu.
vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication.

2. User not registered for Easi/ Easiest

i. Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registering.
ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc.
iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote.

3. Alternatively, by directly accessing the e-voting website of CDSL

i. Visit www.cdslindia.com.
ii. Provide demat account number and PAN.
iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account.
iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. 'Manjushree Technopack Limited' or select KFin.

Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.
</td></tr>
<tr><td>Individual Members login through their demat accounts / website of DPs</td><td>

i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility.
ii. Once logged-in, Members will be able to view e-voting option.
iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.
iv. Click on options available against 'Manjushree Technopack Limited' or 'KFin'.

Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.
</td></tr>
</table>

Important note: *Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.*

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 102 0990 and 1800 22 4430**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022-62343625, 022-62343626, 022-62343259**

I. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://emeetings.kfintech.com.

ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 8916, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on “LOGIN”.

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the “EVEN” i.e., Manjushree Technopack Limited’ and click on “Submit”

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/ AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option “ABSTAIN”. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. In case you do not desire to cast your vote, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on “Submit”.

xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

Instructions for members for attending the e-AGM

i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at https://emeetings.kfintech.com by using their remote e-voting login credentials and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.

ii. Members are encouraged to join the meeting through devices (Laptops, Desktops, Mobile devices) with Google Chrome for seamless experience.

iii. Further, members registered as speakers will be required to allow camera during e-AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.

iv. Members may join the meeting using headphones for better sound clarity.

v. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

vi. Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL https://emeetings.kfintech.com/ and clicking on the tab 'Speaker Registration' during the period starting from July 22, 2025 (9:00 a.m.) upto July 24, 2025 (5:00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.

vii. A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL https://emeetings.kfintech.com/, under the "How It Works" tab placed on top of the page.

Members who need technical assistance before or during the e-AGM can contact Kfin at emeetings@ kfintech.com or Helpline: 1800 309 4001.

Voting at e-AGM

viii. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.

ix. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.

x. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

By order of the Board of Directors
For Manjushree Technopack Limited

Himanshu Parmar
Company Secretary and Compliance Officer
FCS: FCS10118

Place: Bangalore
Date: June 25, 2025

[**Address:** *"MBH Tech Park"*, 2nd Floor, Survey No. 46(P) and 47 (P), Begur Hobli, Electronic City Phase-II, Bangalore 560100, Karnataka]

Annexure – A Mrs. Anisha Motwani (DIN: 06943493)

PARTICULARS	
Brief resume of the director	She is a multi-faceted business leader and draws from her rich experience of over 35+ years in diverse industries – FMCG, automobiles, financial & health services. After a successful 25-year corporate career, Anisha founded Storm the Norm Ventures in 2015, a company specialising in Brand, Digital & Innovation projects. She brings new perspectives on how businesses can challenge the conventional norms and storm them in a way that will help them rewire to succeed in a disruptive world. She is the author of 2 bestselling books: Storm the Norm – a first-of-its-kind collection of 20 contemporary stories of truly inspiring businesses and She Storms – a groundbreaking book that celebrates the extraordinary journeys of 17 women who defied norms & shattered barriers. She is on the Advisory Board of the CII Innovation Committee, Atal Incubation Centre, Indian Institute of Health & Medical Research, India Diversity Forum & a regular speaker at national and global business platforms etc.
Educational Qualification	Bachelor of Science and Master of Business Administration (MBA) in Marketing/ Marketing Management
Experience	More than 25 years
Director Identification No.	06943493
Date of first appointment in the Company	June 25, 2025
Date of birth/age	June 21, 1963 / 62 Years
Directorships held in other listed Companies in India	Raymond Lifestyle Ltd. Nuvama Wealth Mgt Ltd Philips Domestic Appliances Ltd Star Health Insurance Pvt Ltd Godrej Finance Ltd Motherson Sumi Wiring Solutions Ltd
Shareholding in the Company	Nil
Number of Board Meeting attended during the year	Nil
Sitting fees / Commission	Nil
Disclosure of relationship between Directors inter-se or between the director and the manager and other key managerial personnel of the company	Nil

PARTICULARS	
Terms and conditions of appointment along with details of remuneration	Mrs. Anisha Motwani shall be paid remuneration by way of fee for attending meetings of the Board/ Committees thereof or for any other meetings as may be decided by the Board of Directors. Reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.
Details of the remuneration last drawn by such person, if applicable	Nil
Details of remuneration to be paid	Nil

Manjushree Technopack Limited - Sustainability Journey

In FY25, MTL has embraced necessary changes that continue to strengthen our ESG journey. These positive developments span across all areas of our operations, supporting sustained progress in sustainability while laying the foundation for next-level initiatives. Our efforts reflect a continued commitment to environmental responsibility, social impact, and strong governance practices.

EMBRACING MATERIALITY: ALIGNING SUSTAINABILITY WITH BUSINESS STRATEGY

At MTL, we conduct a comprehensive materiality assessment every two years to identify, evaluate, and prioritize issues that influence our financial performance, long-term sustainability, and stakeholder expectations. This structured process is essential to ensure that we remain responsive to evolving external and internal factors while aligning our business strategy with responsible governance and sustainable development.

In FY24, we carried out our materiality assessment in line with the **latest GRI 2021 Standards**, specifically adopting **GRI 3: 'Material Topics'** as the foundational guideline. A key enhancement in our approach was the **adoption of the double materiality principle**, which allows us to assess both:

- The **impact of our business operations on the environment and society** (impact materiality), and
- The **impact of environmental and social issues on our business performance and resilience** (financial materiality).

This dual lens enables a holistic understanding of both the outward impacts of our activities and the inward-facing risks and opportunities that shape our strategic priorities.

Looking ahead to **FY25**, we are initiating another cycle of the **double materiality assessment**, with a clear objective to **expand our stakeholder base** for engagement, compared to the previous assessment in FY23. This includes engaging a more diverse set of internal and external stakeholders such as customers, suppliers, investors, employees, regulatory bodies, and community representatives. By broadening participation, we aim to capture a richer spectrum of perspectives, ensuring that the assessment reflects evolving expectations and emerging sustainability trends.

The insights gained from this assessment will:

- Help **shape the strategic direction of all business verticals**,
- Support the **development of targeted sustainability and ESG initiatives**,
- Inform the **definition and alignment of Key Performance Indicators (KPIs)** across departments, and
- Guide **enterprise-wide decision-making** with a sustainability and risk-aware focus.

The materiality outcomes are also benchmarked against industry peers and standards to validate relevance and rigor. All findings are reviewed at the senior management and Board level, ensuring high-level accountability.

Furthermore, the results of the materiality assessment are fully integrated into **MTL's Enterprise Risk Management (ERM) framework**, strengthening our ability to proactively manage environmental, social, and governance (ESG) risks and opportunities. The assessment also serves as a foundation for identifying and managing **climate-related risks** in line with the ERM governance structure and global disclosure expectations, such as TCFD.

By conducting this enhanced double materiality assessment in FY25, we reaffirm our commitment to embedding sustainability at the core of our business and ensuring that our long-term strategy remains resilient, responsible, and stakeholder informed.

MTL has implemented strategies to foster a robust risk culture across the organization as part of our enterprise risk management framework.

At MTL, we have established a comprehensive risk and opportunity management process that integrates materiality assessment, ESG considerations, and enterprise risk management. Following a thorough materiality assessment and identification of ESG-related enterprise risks, our Risk Management Committee reviews and validates the findings, which are then presented to the Board for guidance. Our ESG Steering Committee develops strategies to address these risks and opportunities, informed by the Board's advice. Subsequently, action plans are crafted in collaboration with respective CXOs, outlining specific measures to mitigate risks and capitalize on opportunities. The execution of these action plans is closely monitored by the CXOs and ESG Steering Committee, ensuring progress and accountability. Our Risk Management Leader oversees the implementation of these plans, while targeted employees receive risk management education tailored to specific risks and opportunities. Furthermore, we incorporate risk criteria into product and service development where applicable. To drive performance, financial incentives are tied to progress in executing action plans. Through this integrated approach, MTL effectively manages risks, seizes opportunities, and embeds ESG considerations into our operations, fostering long-term sustainability and resilience.

Governance Highlights:

- We have achieved a **score of 70 and are positioned in the 90th percentile** in the **S&P Global Corporate Sustainability Assessment (CSA)**.
- **Manjushree Technopack Limited has been featured in the prestigious S&P Global Sustainability Yearbook 2025.** This distinction is awarded to just 780 companies out of more than 7,690 assessed worldwide in the **2024 S&P Global Corporate Sustainability Assessment (CSA)**—and we are one of them.
- MTL has achieved another significant milestone by securing a **CDP score of Level B** for **climate and water security**. From
- MTL achieved a score of **57 out of 100** on our first EcoVadis submission, earning us a **Committed Badge** and placing us in the **62nd percentile** among peer companies.
- MTL has officially submitted its **near-term and net-zero** emission reduction targets to the **Science Based Targets initiative (SBTi) for validation**, demonstrating our commitment to align with the 1.5°C pathway and support global climate action
- **MTL is now officially an ISO 14001 and ISO 45001 certified company**. Certification audit was conducted on April. All the 7 nonconformity-reports raised during the audit were closed and obtained the certificate on 17/06/2025. **21 plants** have been certified excluding the recycling and durg unit.
- MTL's top management has also demonstrated their commitment by aligning with the 10 principles of the United Nations Global Compact (UNGC) and submitting our first Communication on Progress (COP) for FY24.

Environmental Achievements:

- At our Bidadi plant, we have replaced **traditional single-use carton boxes** with **100% reusable PP (polypropylene) boxes** for finished goods supplied to Reliance. This shift **reduces packaging waste, lowers carbon footprint**, and supports circular economy principles. Implementation for other customers is currently underway
- Energy conservation initiatives have been implemented at **Bidadi, Guwahati, Jalgaon 1, and Silvassa 1**, including projects like **adaptive hydraulic systems in Husky machines, high-pressure booster commissioning, and automatic tube cleaning systems for chillers**

- Power quality improvement projects are also underway at **Baddi 2 and Bommasandra** through **dedicated feeder installations and alternate feeder upgrades**. These initiatives aim to enhance energy efficiency, reduce electricity consumption, and support our sustainability targets
- In the realm of Extended Producer Responsibility (EPR), we purchased 6,059.9 MT for our production in FY25, furthering our commitment to sustainable resource management.

Social Contributions:

- **New operation management system is framed called Manjushree Production System (MPS)** which is built on six core excellence pillars that drive safety, efficiency, quality, continuous improvement, and employee development.
- The first pillar Safe workplace focuses on **Behaviour-Based Safety (BBS)**. It aims to ensure that all employees work in a safe environment supported by compliant infrastructure and equipment. Emphasis is placed on proactively identifying and eliminating risks, and fostering a culture where safety guidelines are consistently followed to prevent accidents
- The sixth pillar is centred on building employee capability through structured learning and engagement. It includes **Skill Matrix & Individual Development Plan, Learning & Development Centre (Nalanda), Continuous Improvement (CI)** initiatives & **Awards, Recognition & Celebration (ARC)** to motivate and acknowledge employee contributions
- In the areas of Human Rights and Occupational Health and Safety (OHS), MTL has maintained a record of zero fatalities over the past Six years and continues to uphold this commitment. Moreover, there have been zero reported incidents of human rights violations in FY23 and FY25.

In conclusion, FY25 has been one more milestone for MTL in our ESG journey. The positive changes we have implemented not only reflect our commitment to sustainable practices but also position us strongly for continued growth and success in the years ahead.