



FORGING AHEAD

From Strapping to Special Steels

Krishca Strapping Solutions Ltd
Annual Report-2024-25



Content

Corporate Overview

Forging Ahead From Strapping to Special Steels	01
FY25 At A Glance	05
Statement from Chairman's Desk	06
About Us	10
Our Competitive Edge	12
Key Performance Indicators	13
Our Journey	14
Product Portfolio	16
Marquee Clients	22
Assurance of Quality	26
Our Strategy	28
Risk Management	30
Board of Directors & Key Managerial Personnel	32

Statutory Reports

Management Discussion and Analysis	35
Notice	44
Board's Report	71

Corporate Overview

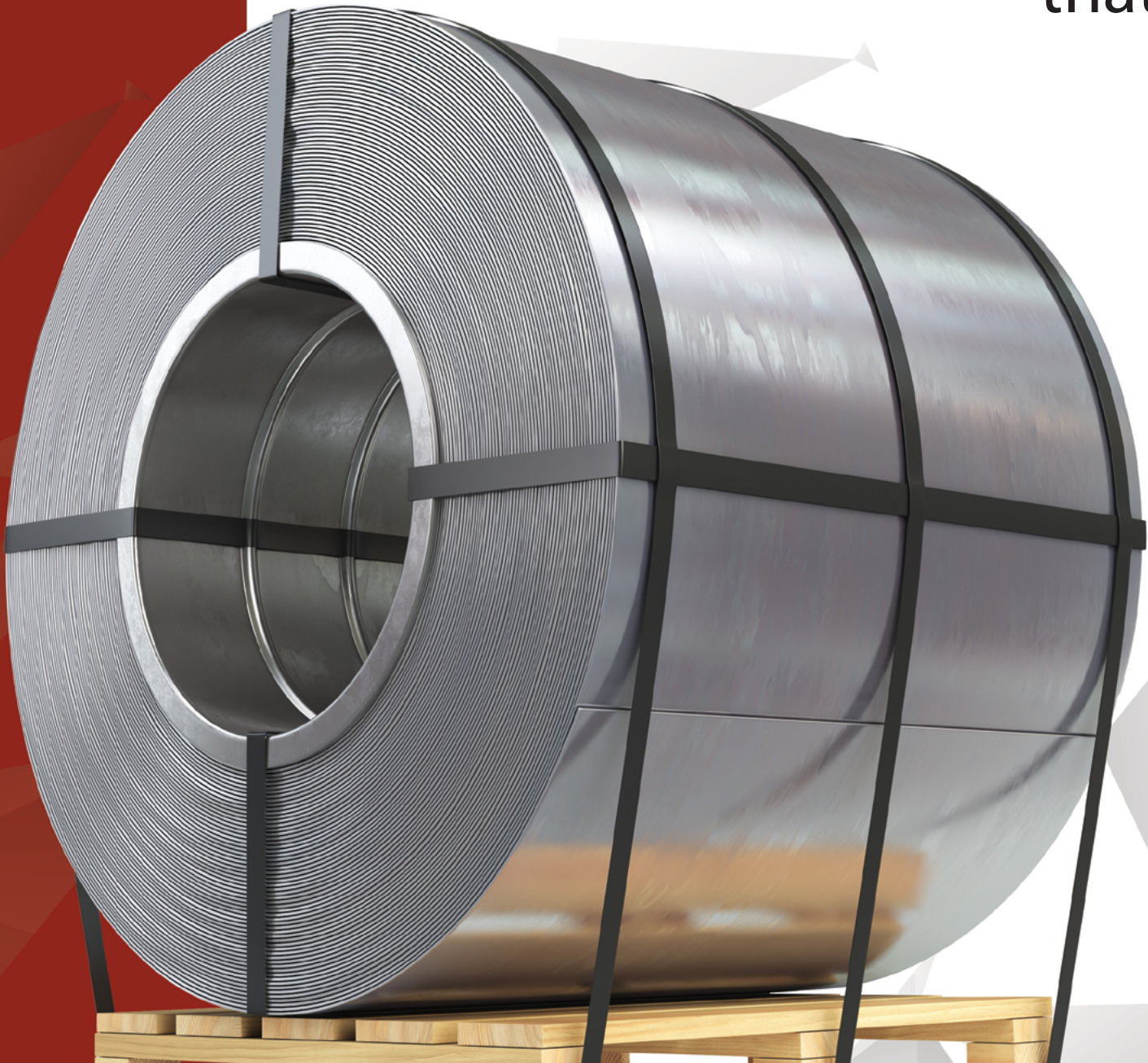
Standalone Financial Statements	95
Consolidated Financial Statements	141

Forward Looking Statement

In this Annual Report, we might have disclosed forward looking statements that set out anticipated results based on the management's plans and assumptions. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and inaccurate assumptions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Every industry has its silent enablers. In steel, it is not just the molten metal, the rolling mills, or the massive structures that shape the future —

it is the strength of what holds them all together. That's where Krishca steps in.



Our great leap started with a strong foundation. At Krishca, ours was forged in steel strapping — the essential force that holds industries together. For years, we have been the unseen strength behind the safe movement of steel, cement, and heavy cargo — industries that power the world.

**But strength
is never static.
It evolves. It
reinvents. It
dares to go
beyond.**

Today, Krishca stands at an inflection point — moving from being India's strapping specialist to emerging as a future-ready powerhouse in special steel and integrated packaging solutions.

FY25 was the spark: a new eco-friendly strapping line, bold capital infusion, marquee

contracts, and a robust order book that stretches into tomorrow. Each milestone reinforced one truth — our journey is not about staying in the business we began with, but about shaping the industries we serve.



As India accelerates toward becoming a \$7 trillion economy, demanding advanced infrastructure and resilient supply chains, Krishca is gearing up with **backward integration, geographic expansion, and product diversification.** From strapping lines to cold rolling complexes, from domestic dominance to Middle East gateways — we are building capacity and capability, hand in hand.

We are **forging ahead — transforming steel into solutions, and solutions into a legacy.**

We are Building Strength, Securing Trust, Shaping the Future.

FY25, At a Glance

Robust Financial Performance

- Revenue grew 43% YoY to ₹151.08 crore.
- EBITDA increased 20% YoY to ₹24.29 crore.
- PAT stood at ₹11.60 crore, impacted by steel price volatility.

Strengthened Balance Sheet

- Successfully raised ₹68 crore through preferential allotment of equity shares and convertible warrants.
- Funds are earmarked for the special steel strip complex and diversification into packaging materials.

Global Footprint & Exports

- Exports contributed ~20% of revenue, despite global steel price pressure and competition from Chinese suppliers.
- Subsidiaries in the UAE continued to strengthen Krishca's international presence.

Special Steel Strip Complex – Expansion Milestone

- The Cold Rolling Complex is progressing as planned, with major machinery orders now complete.
- Construction is scheduled to commence in June 2025; commercial production is expected from end of March 2026.
- Expected to generate ₹250–350 crore additional topline potential upon commissioning.

Packaging Business – Strong Momentum

- Packaging contract revenue grew 4x to ₹12.88 crore in FY25 (vs. ₹3.16 crore in FY24).
- Order book expanded to ₹50.79 crore for FY26 and ₹120.89 crore over the next three years, ensuring strong revenue visibility.
- Diversified into primary packaging products (desiccants, tarpaulins, HDPE, airbags, VCI-based corrosion protection), targeting ₹100 crore topline in three years with ~15% operating margins.

Major Contract Wins

- APL Apollo Group – Largest packaging contract, worth ~₹25 crore annually (commenced April 2025).
- SAIL Bokaro Steel Plant – Contract valued at ₹4.85 crore, valid until April 2025.
- ESL Steel (Vedanta Group) – Two long-term contracts worth ₹47.36 crore (5 years).
- Shyam Metallics & Vizag Steel (RINL) – Strategic contracts enhancing PSU and private sector presence.

Statement from Chairman's Desk

“

FY 25 was a foundational year—a time to build core capabilities with discipline and clarity of purpose. As we step into FY 26 and beyond, our focus shifts to scaling these capabilities into predictable, resilient growth engines. This journey is about unlocking operating leverage, accelerating expansion, and reinforcing our role as a trusted partner across markets.

”



Dear shareholders,

It is with great pleasure that I address you, reflecting on the journey of growth and learning that we have undertaken over the past year. This address holds a special place in my heart because it is more than a report on our financial performance. It provides an insight into our plans for the coming years.

Our Performance

FY 25 was a year of resilience, progress, and purpose for Krishca Strapping Solutions. While the global economy continued to navigate volatility and the steel sector faced subdued demand in several regions, India remained an outlier of strength with one of the fastest growth trajectories worldwide. Within this context, the industrial packaging sector too was in transition.

Strapping manufacturers across the country added new capacity, intensifying competition and putting pressure on margins. Yet, even in this demanding environment, Krishca strengthened its market position through disciplined execution, differentiated quality, and deepening customer partnerships. Revenue grew by 42.92%, while EBITDA and Net Profit rose by 20.63% and 12.38% respectively. Margins faced marginal pressure due to external factors, but our core fundamentals remained strong.

Our performance this year was not just about withstanding challenges; it was about building the foundations of tomorrow. We closed FY 25 with a robust order book, comprising multi-year contracts with leading corporates across India. This order visibility demonstrates the confidence our customers have in Krishca as a trusted partner. Despite near-term pressure on pricing, we continued to expand our top line, reinforced profitability, and preserved balance sheet

strength. Importantly, we responded not by retreating, but by doubling down on our strategic priorities — broadening our packaging contract portfolio, investing in backward integration, and positioning ourselves for long-term leadership.

Pivotal Progress

Throughout FY25, we remained steadfast in our commitment to delivering stakeholder value while laying the groundwork for a bold, growth-oriented future. With resilience and purpose, we advanced our strategic priorities, strengthened core operations and expanded our total addressable market.

One of the pivotal milestones of the year was the commissioning of our state-of-the-art hardening and tempering line in May 2024. With a monthly capacity of 1,000 MT, this facility elevates our presence in the ultra-high tensile strapping segment — a critical requirement for heavy-duty applications across steel and allied industries. This investment reflects not only our commitment to innovation but also our belief that operational excellence and sustainability go hand in hand.

We also successfully completed a ₹68 crore capital raise through equity and convertible warrants, marking our second equity raise in two years. This achievement underlines investor confidence in our vision and execution capability. The proceeds strengthen our financial foundation and enable us to accelerate product development, geographic expansion, and diversification into adjacent packaging segments.

Equally significant has been the rapid expansion of our Packaging Contract Division. In just two years, Krishca has secured 12 active contracts across India, working alongside some of the

largest names in the steel industry. These partnerships are transforming our business model, with packaging services set to contribute a growing share of revenues in the years ahead. This business is not only about volume but about service excellence, consistency, and the ability to adapt to our clients' operational requirements — areas where Krishca has built a distinctive edge.

As we look ahead, our passion for progress and perseverance through adversity continues to fuel our ambition. We remain deeply committed to building a future-ready enterprise that is agile, sustainable and primed for long-term value creation.

Sectoral Horizon

India's industrial landscape is entering a period of unprecedented expansion. Crude steel production reached 152.2 million tonnes in FY 25 and is projected to exceed 300 million tonnes by 2030, supported by record capacity additions and large-scale government investments. To support India's ambition of a USD 7 trillion economy by 2030, it is estimated that over USD 2.2 trillion will be invested in infrastructure over the next few years.

This structural momentum will drive an exponential rise in industrial logistics — and with it, the demand for high-strength, reliable packaging solutions. At the same time, global supply chains are being reconfigured under the China+1 strategy, presenting Indian manufacturers with an extraordinary opportunity to establish themselves as trusted global partners.

For Krishca, these shifts converge into a single reality: the future belongs to those who combine scale, service excellence, and innovation. And we are determined to lead that future.



Our Plans For Tomorrow

With a solid foundation and clear order visibility, our focus now turns to execution, expansion, and transformation. Our blueprint for growth rests on four pillars:

Backward integration: While our current capacity is well-positioned to meet foreseeable demand, we are proactively investing in backward integration to enhance long-term resilience and value. We are establishing a Cold Rolling complex to secure critical inputs for our strapping operations. The Cold Rolling Complex in Chennai stands at the centre of our long-term strategy. This state-of-the-art facility, designed to produce high carbon steels and stainless-steel foils, is more than an integration project — it is the foundation for Krishca's transition into the special steel segment. The complex will ensure security of raw material supply for our strapping operations, strengthen margin resilience, and open new avenues of growth in high-value steel markets. Construction began in June 2025, major machinery orders have been finalised, and commercial production is scheduled for the last quarter of FY 26. From FY 27 onwards, this division will emerge as our primary revenue contributor, reshaping Krishca's scale and positioning in the industry.

Packaging Contract - The Packaging Contracts Division has already demonstrated its potential as a strong and stable business vertical. In less than two years, we have secured twelve active contracts across India with leading steel producers such as APL Apollo, Vedanta ESL, JSPL, SAIL, and Shyam Metals. These partnerships, which include multi-year agreements such as the ₹47.36 crore

five-year contract with Vedanta ESL and the ₹25 crore annual engagement with APL Apollo, provide predictable revenues and long-term order book stability. We are now focusing on larger, longer-tenured contracts to deepen customer trust, secure cash flow visibility, and elevate packaging services to contribute more than half of our topline in the near term. Over time, packaging contracts will become not just a complementary business, but a defining feature of our solutions-led model.

Geographic expansion: Our Geographic Expansion strategy is designed to position Krishca as a credible global player. The Middle East will serve as a regional hub, supported by channel partners, sales offices, and eventually a manufacturing facility to serve global markets. We are also expanding into Southeast Asia, Africa, and Europe, strengthening our presence in key growth geographies. This diversification will enhance brand credibility, reduce concentration risk, and establish Krishca as a reliable non-China alternative in global supply chains.

Product diversification: Beyond strapping and seals, we are building a comprehensive portfolio of primary packaging consumables, including HDPE and LDPE products, tarpaulins, airbags, desiccants, and VCI corrosion protection materials. These offerings will allow Krishca to deliver end-to-end packaging solutions, meeting a broader spectrum of customer needs and positioning us as a single-window partner for industrial packaging.

Together, these four pillars form a roadmap that balances stability with growth. While packaging contracts will scale into a strong revenue contributor

and product diversification will deepen customer stickiness, the Cold Rolling Complex will be the transformational driver of Krishca's future, ensuring that from FY 27 onwards we step into a new era of scale, independence, and global competitiveness.

Gratitude And Commitment

This journey would not have been possible without the unwavering dedication of our people, the enduring trust of our customers, and the continued support of our shareholders.

To our employees: Your discipline, innovation, and passion power our progress.

To our customers: Your trust drives us to raise the bar every single day.

To our shareholders: Your belief in Krishca's vision inspires us to think bigger and execute better.

FY 25 was a foundational year. FY 26 and beyond will be about transformation and scale. Together, we will unlock operating leverage, capture new opportunities, and reinforce Krishca's position as a trusted partner in industrial packaging and special steels — not only in India but across the world.

With gratitude,

Lenin Krishnamoorthy
Bala Manikandan
Chairman & Managing Director

About Us

Krishca Strapping Solutions Limited is one of India’s fastest-growing providers of high-performance steel strapping and total packaging solutions.

Since our inception in December 2017 and headquartered in Chennai, we have redefined how the metal industry secures, protects, and moves its products.

We manufacture and wholesale High Tensile Steel Straps, Strapping Seals, and Tools, and also deliver turnkey packaging contracts, automation services, and consumables. With every solution, we combine technology, sustainability, and customer focus to create long-term value for our stakeholders.

When we launched commercial operations in March 2020, we made a bold debut — introducing India’s first lead-free, eco-conscious heat-treatment line for steel strapping. This pioneering move established Krishca as a flagbearer

of sustainable manufacturing and positioned us as Tamil Nadu’s flagship steel strap producer, setting benchmarks that continue to inspire the industry.

Our integrated facility at Mappedu, Chennai is equipped with world-class technology and advanced process controls, delivering:

30,000 MT of Steel Straps per annum

120 million Strapping Seals annually

Every product is backed by rigorous quality systems, advanced testing, and operational efficiency initiatives — enabling us to consistently deliver global-standard performance at competitive costs, while minimizing scrap and enhancing energy efficiency.



Vision

At Krishca, we envision a future where packaging solutions are transformed by innovation, sustainability, and scale. Our ambition is to be recognized as India’s largest steel strapping supplier and packaging contractor, while advancing into the special steel segment through our upcoming Cold Rolling Mill, ensuring raw material independence, superior quality control, and expanded global competitiveness.



Mission

- Champion competitive technologies and advanced processes in every manufacturing line to deliver superior, cost-effective products to our customers.
- Expand strategically into underserved markets while diversifying into specialty steel products.
- Invest in cutting-edge technologies and global partnerships to deliver customized, high-value packaging solutions.
- Stay adaptive and resilient, guided by our foundational values of integrity, excellence, and responsibility.

The ‘K’ in Krishca stands for being the Keystone of Strength, the Keeper of Integrity, and a brand driven by Kaizen —continuous improvement.



Core Values

Integrity – Acting with fairness, honesty, and ethics, ensuring every decision withstands scrutiny.

Excellence – Setting and exceeding the highest standards of quality with passion and meritocracy.

Customer-Centricity – Placing customer needs at the heart of our solutions and relationships.

Collaboration – Building synergy through teamwork, open communication, and shared goals.

Responsibility – Embedding environmental and social stewardship into our business practices.

Customers 200+	Employees 100+	Total Income ₹ 151.08 Cr.
EBITDA ₹ 24.29 Cr.		PAT ₹ 11.60 Cr.
ROE 11.31 %		ROCE 14.39 %

Our competitive edge

Krishca Strapping's journey is one of perseverance, precision, and progress. By continuously blending innovation with execution excellence, we have not only stayed ahead of competitive forces but also set new benchmarks for the industry. Our ability to anticipate trends, adapt with agility, and maintain a relentless customer focus has positioned us as a resilient and forward-looking market leader.

State-Of-The-Art Production Line

- Advanced, PLC-controlled automated production lines engineered for efficiency, scale, and consistency.
- Capability to produce super-jumbo coils up to 500 kg, ensuring uninterrupted large-scale operations.

Exceptional Quality & Reliability

- First-quality raw materials sourced exclusively from trusted primary steel mills.
- Comprehensive testing and traceability systems to guarantee every batch meets stringent global standards.
- Automated, eco-friendly heat treatment processes that deliver uniform grain

structure and superior strap strength.

Proven Product Superiority

- High-tensile steel straps with unmatched consistency and exceptional surface finish.
- Flexible options for custom branding to align with diverse customer requirements.
- Certified compliance with Indian, American, and European quality standards.

Sustainability Edge

- India's first "Lead-Free" eco-friendly production line for heat treatment of steel strapping.

- Pollution-free processes minimise environmental impact while enhancing energy efficiency.

Strategic Location Advantage

- Manufacturing facility at Mappedu, Chennai, with proximity to:
 - Chennai Port
 - Slitting Units
 - Reliable raw material sources
- Installed capacity of 30,000 MT of steel straps and 120 million strapping seals annually.

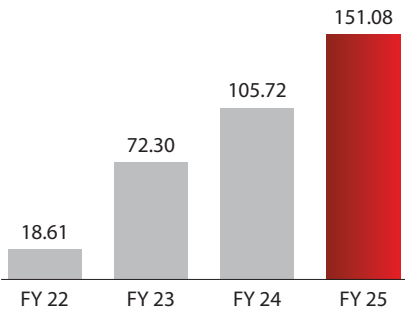


Key Performance Indicators

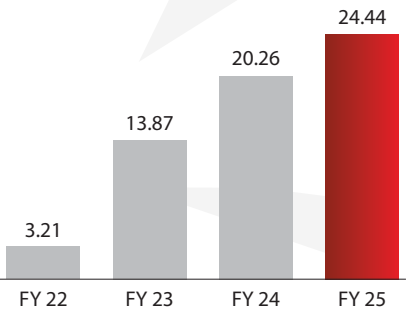
Strapping up a meteoric rise

Krishca's consistent year-on-year performance underscores its customer-centric value proposition and the robustness of its strategic business model. Amid economic and sectoral volatility, it continues to deliver superior returns, driven by operational agility, innovation, and deep market insight, reinforcing its position as a resilient and trusted partner.

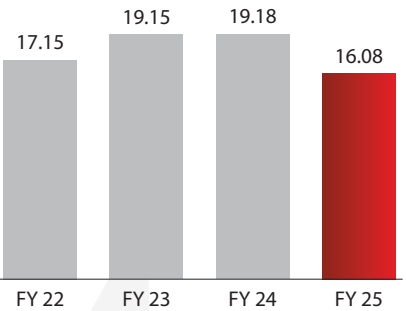
Revenue
(₹ crore)



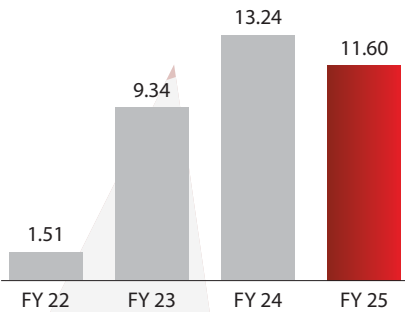
EBITDA
(₹ crore)



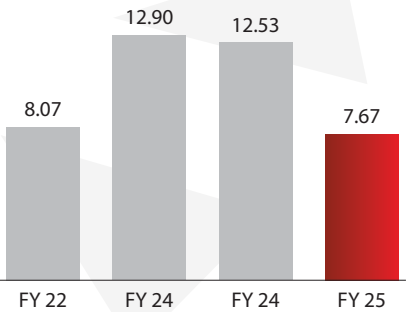
EBITDA Margin
(%)



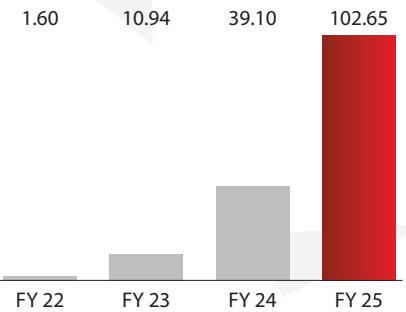
Profit After Tax
(₹ crore)



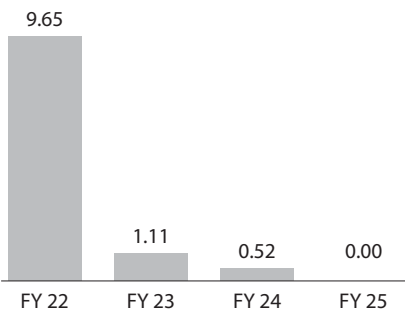
PAT Margin
(%)



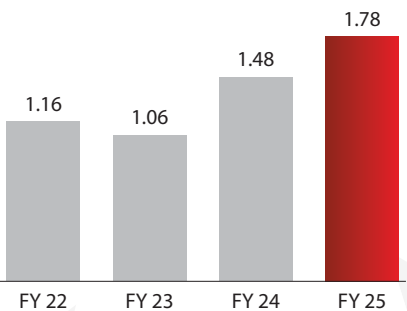
Net Worth
(₹ crore)



Debt Equity
(X)



Current Ratio
(X)



Our Journey

In just eight years, Krishca Strapping Solutions has transformed from a bold idea into a formidable force in the metal packaging industry. Our trajectory is defined by innovation, operational excellence, and long-term value creation. At every stage, decisive milestones and transformative growth have shaped our journey—earning us the trust of partners, respect of competitors, and confidence of investors.

2017

Foundation

Incorporated as “Krishca Strapping Steel Solutions Private Limited” on December 12, 2017, in Sivakasi, Tamil Nadu, under the Companies Act, 2013.

2022

Transition and Rebranding

- Transitioned into a Public Limited Company after shareholder approval on December 12, 2022.
- Rebranded as “Krishca Strapping Solutions Limited” with a fresh Certificate of Incorporation dated December 29, 2022.
- Expanded globally with first exports to the UAE, marking the beginning of our international footprint.

2018 – 2021

Growth and Development

- Established as a manufacturer of high-tensile steel strapping, premium strapping tools, and seals, with an installed capacity of 18,000 MT per annum.
- Commenced commercial production in March 2020, leveraging advanced technology to strengthen efficiency and product quality.
- Earned a strong reputation for quality at competitive prices, backed by advanced production systems.

2024–25

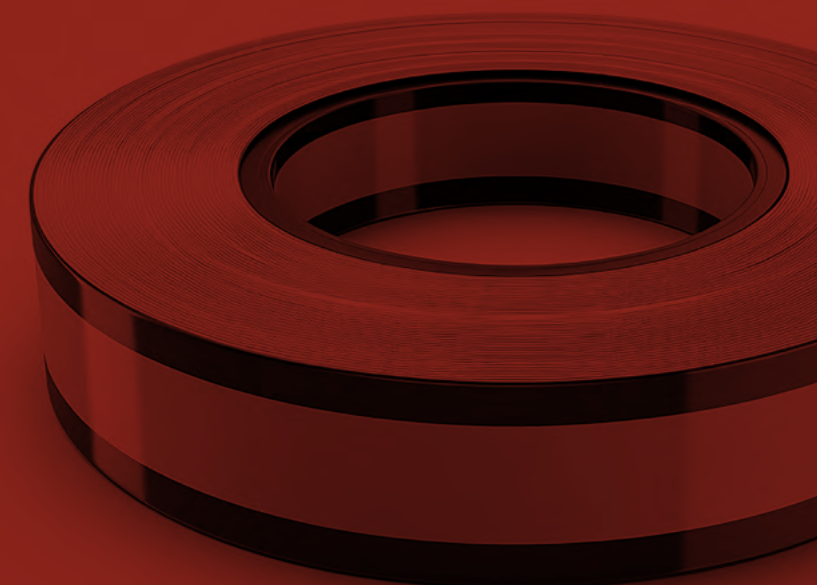
Expansion & Strategic Wins

- Installed a second strapping line at our Chennai facility, enhancing production capacity to 30,000 MT annually.
- Launched our largest packaging contract to date with APL Apollo Group (April 2025), valued at approximately ₹25 crore annually.
- Secured a prestigious trial order worth ₹4.85 crore from SAIL Bokaro Steel Plant for 447 MT of steel strapping.
- Won a long-term ₹47.36 crore contract with ESL Steel (Vedanta Group) for 5 years, covering strapping, wrapping, and compactor services — reinforcing Krishca as a trusted partner to India’s leading steel producers.
- Advanced work on our Cold Rolling Complex (Special Steel Facility):
- Made a strategic decision to establish a state-of-the-art Cold Rolling Complex in Chennai, designed to produce high-carbon grade steel and precision stainless steel foils. This facility represents a dual-purpose investment:
- Backward integration to strengthen supply security and cost efficiency for our steel strapping business.
- A strategic entry into the high-value special steel market, opening new revenue streams and enhancing Krishca’s global competitiveness.
- Major machinery orders have been finalised, with construction scheduled for June 2025 and commercial production expected by March 2026.
- Expanded our packaging services portfolio to 12 active contracts across India.
- Diversified into primary packaging materials, including HDPE, LDPE, desiccants, VCI-based products, tarpaulins, and pallets — strengthening our position as a total packaging solutions provider.

2023

Listing Achievement

- Achieved a significant milestone by being listed on NSE Emerge, opening doors to capital markets.
- Incorporated subsidiaries in UAE and Singapore, strengthening our global reach.
- Secured our first major packaging contract with Shyam Metalics (Sambalpur), laying the foundation for our packaging services division.



Product Portfolio

Steel Straps Where Strength Meets Reliability

At Krishca, our steel straps are precision-engineered for superior strength, durability and consistency. Each strap undergoes advanced PLC-controlled heat treatment, delivering a robust grain structure, high elongation and exceptional shock resistance.

Our signature blue oxide layer offers natural corrosion protection and serves as a visible mark of enduring quality. A PLC-controlled winding process ensures uniform tension and customised solutions tailored to each client's needs. Every strap meets stringent international standards—fully compliant with EN 13246:2001 and ASTM D-3953—guaranteeing authenticity, reliability and performance you can trust.



Krishca Prime

Regular-duty packaging straps, manufactured from cold-rolled, low-carbon steel. Offering the perfect balance of low thickness and high tensile strength, PRIME is the ideal solution for low to medium load applications that demand both reliability and cost efficiency.



Krishca Super Prime

A special-grade strapping that provides a cost-effective alternative to high-tensile strapping. Engineered for outstanding elongation and impressive break loads, Super Prime delivers the strength of Ultra Prime while optimizing budgets, making it a versatile and value-driven choice.



Krishca Ultra Prime

Precision heat-treated for unmatched performance, ULTRA PRIME straps are designed for heavy-duty applications. With elongation properties of up to 12% and remarkable consistency, they are the preferred choice in the steel industry, delivering strength, elongation and shock resistance at scale.

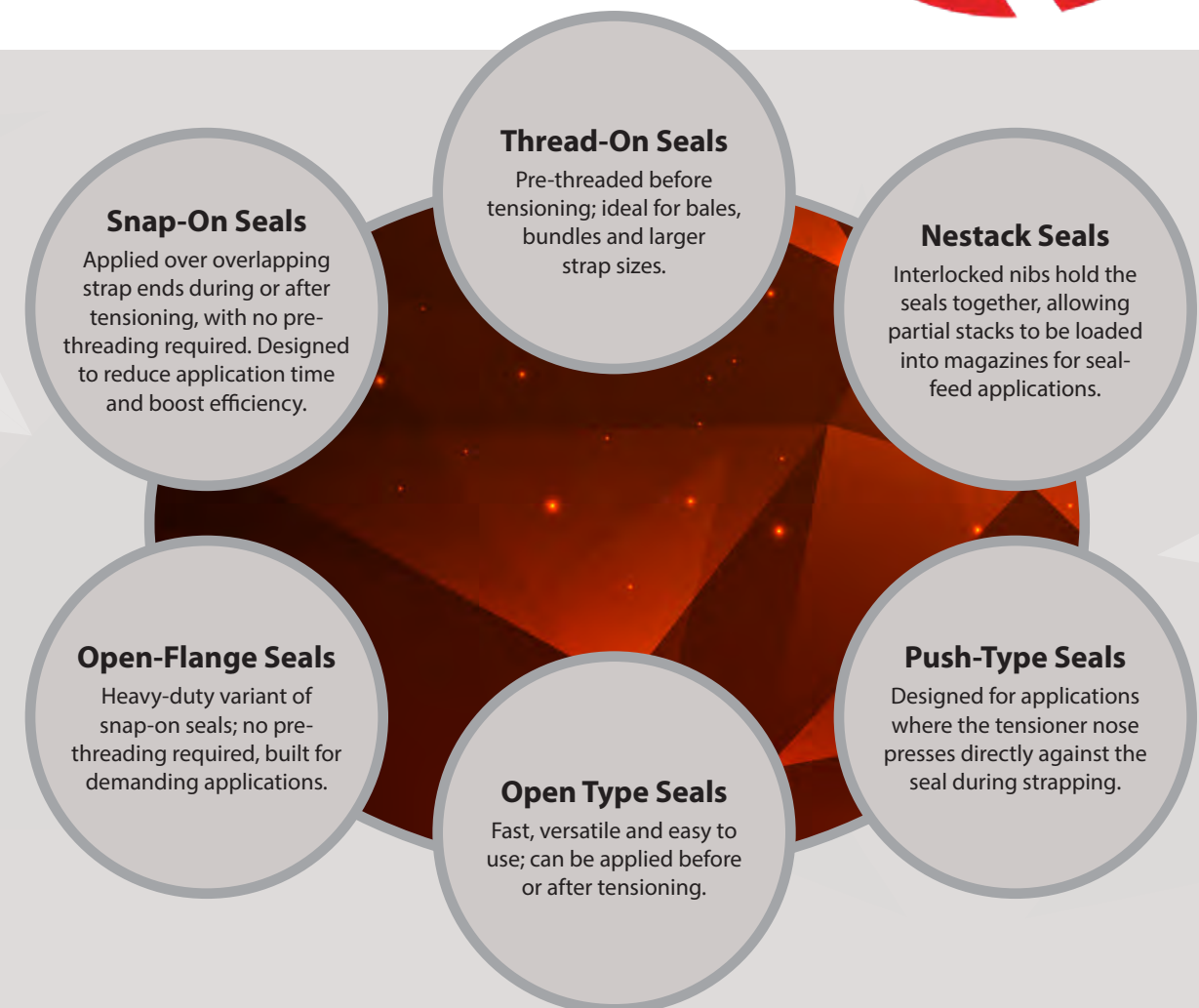


Krishca Mega Prime

The ultimate in premium strapping solutions, engineered for ultra-heavy-duty demands. With superior tensile strength and extraordinary shock resistance, Mega Prime ensures top-tier performance in the most critical applications, offering magnificent elongation and reliability where it matters most.

Steel Seals – Revolutionising Your Packaging

At Krishca, we believe the strength of a seal defines the integrity of the package. Our steel seals are crafted from premium cold-rolled (CR) sheets using advanced press shop technology and stringent quality controls. Each seal reflects our commitment to innovation, reliability and customer satisfaction—backed by a team of seasoned engineers and technical experts. To meet diverse packaging needs, we offer a comprehensive range of seals, along with custom branding and tailored colour options—making every package secure, distinctive and aligned with our customers' brand identity.



Strapping Tools – Precision, Power & Reliability

Krishca offers a premium range of steel strapping tools, sourced from globally trusted manufacturers and engineered for strength, efficiency and lasting performance. Designed to meet the diverse needs of industrial packaging, our tools ensure that every application is executed with precision and reliability.

Our hand tools strike the ideal balance between robust performance and lightweight ease of use—delivering consistent results across diverse packaging needs. Versatile and dependable, they reflect Krishca's commitment to quality, innovation and customer-centric solutions.

Our Range

01 Combination Manual Tensioners & Sealers

Compact and efficient, ideal for all-in-one manual operations.

02 Pneumatic Combination Tools

High-speed, heavy-duty tools combining tensioning, sealing and cutting for large-scale operations.

03 Pneumatic Tensioners & Sealers

Designed for demanding industrial use, ensuring consistent strap tension and secure sealing.

Beyond the Tool: Service You Can Trust

At Krishca, we deliver complete support. Our factory-trained engineers provide:

- Expert guidance in tool selection and application
- Prompt service and after-sales support
- Customised solutions to optimise packaging efficiency

With Krishca, strapping tools are not just equipment, but a trusted partner in achieving packaging excellence.

Krishca's hand tools combine robust strength with a lightweight, durable design. Engineered for effortless operation and versatile use, they consistently deliver superior performance while upholding our commitment to quality and reliability.



Tarpaulins

Our HDPE tarpaulins are built to last, robust, waterproof and UV-resistant. With multilayered protection, they safeguard assets across industries against harsh environmental elements. Available in customised colours, sizes and thicknesses, they deliver reliability and durability for diverse applications.

Dunnage Bags

We bring precision and strength together in our high-performance dunnage bags. IN-LINER bags feature a specialised PE-mixture ensuring superior pressure tightness, while OUT-LINER bags leverage Kraft Paper or PP Woven Fabric for exceptional tensile strength. Designed for demanding logistics environments, they offer uncompromising performance in load securing.



Cord Straps

Engineered from high-density polyester threads and enhanced with advanced adhesive technology, our cord straps secure shipments across wood, metal, glass, marble and more. Weather-resistant and smooth-edged, they provide steel-like strength without the risk of damage, ensuring cargo safety throughout transit.

Ratchet Lashing Belts

Our Ratchet Lashing Belts are designed as the ultimate safeguard for heavy-duty cargo. With a strength range of 5 to 10 tonnes, these two-part assemblies feature precision ratchets and sturdy J-hooks for dependable fastening. Ideal for open trucks and containers, they ensure stability and peace of mind during long-haul transit.





Desiccants & Silica Gel

Protecting against moisture damage, our silica gel and clay-based desiccants maintain optimal dryness in sealed containers. Natural, eco-friendly and safe for food and pharma applications, they deliver superior adsorption capacity, keeping products safe, dry and uncompromised.



HDPE Rolls

Our HDPE rolls combine adaptability with premium quality. Customizable in colour and thickness, they serve multiple sectors, including steel packaging, agriculture, medical and food industries. Their durability and versatility make them the backbone of reliable packaging solutions.

PET Straps

Manufactured from polyethene terephthalate resin, our PET straps offer high tensile strength for securing medium-load packaging. Widely used across agriculture, logistics and construction, they are a reliable choice for pallets, boxes, lumber and plastic pipes, balancing resilience with cost-effectiveness.



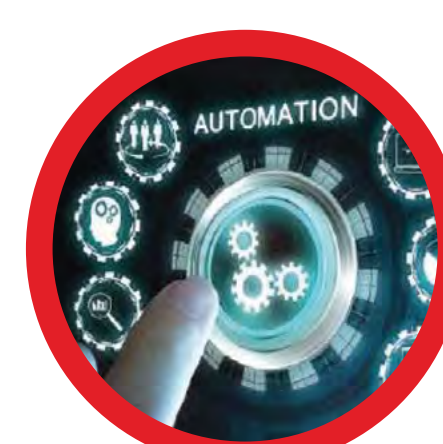
Contract Packaging

We deliver end-to-end contract packaging services that blend skilled manpower, advanced tools and premium materials. By reducing capital outlay, minimising waste and optimising time, our solutions improve productivity while ensuring industry-compliant packaging standards. As a trusted partner, we redefine packaging excellence with efficiency and cost-effectiveness at the core.



VCI Coatings

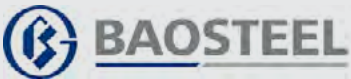
Our eco-friendly Volatile Corrosion Inhibitor (VCI) coatings protect metals across the packaging, automotive, aerospace and defence sectors. With solutions spanning liquids, papers, films, additives, emitters and rust removers, we provide long-term, reliable corrosion control, ensuring valuable assets remain preserved throughout storage and transit.



Packaging Automation

Our automation solutions transform packaging by integrating efficiency, precision and innovation. From customised systems to high-tensile strapping automation, we help businesses eliminate bottlenecks and achieve consistent quality. With dedicated customer support from inquiry to installation, Krishca ensures reliability, safety and performance, positioning us as a partner in scaling modern packaging operations.

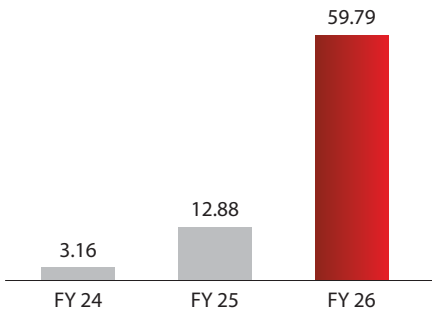
Marquee Clients



Jindal Aluminium



Order Book
(₹ crore)



Superior Strapping Solutions
for Every Environment

Krishca's steel strappings are engineered for strength, durability and efficiency. Each strap is treated with wax coating and lubrication to ensure seamless performance in automatic machines, manual tools and even around sharp product edges. We offer three specialised surface finishes tailored to diverse needs:

Blue Tempered: Crafted through a flame-bluing process that removes impurities, this finish provides a waxed, smooth surface. It serves as a cost-effective alternative to painted strapping, delivering reliable performance with moderate rust resistance.

Painted: Built on a blued base and finished with an advanced in-house painting process, this variant ensures uniform coverage for enhanced corrosion resistance and reduced abrasion. The result is a secure, durable strapping solution for tools and product handling.

Zinc: Our zinc-coated strapping offers superior rust resistance, making it the ideal choice for prolonged outdoor storage and harsh environmental conditions. Designed for extended durability, it ensures dependable performance where protection is most crucial.

Packaging Contracts

Positioned as a key growth driver, our Packaging Contracts vertical advanced significantly in FY25, strengthening customer engagement and expanding its market reach.

Execution Excellence

- Streamlined contract delivery with automation and smart material management
- Enhanced customisation to meet diverse industry requirements
- Focus on cost efficiency and faster turnaround times

Market Expansion

- Strong traction across domestic and international markets
- Growing presence in metals, infrastructure, FMCG and agriculture sectors
- Higher-value, recurring contracts ensuring stable revenue streams

Sustainability & Innovation

- Integration of recyclable and eco-friendly materials
- Adoption of next-generation protective packaging
- Alignment with client sustainability and ESG goals

Key Highlights

Packaging contracts in pipeline:
₹ 750 Cr + orders as on 31st March 2025 with an expected 30% + conversion rate for FY 2026



Assurance Of Quality

Delivering Steel Strapping that Meets and Exceeds Global Standards

At Krishca, quality is built into every stage of the production cycle. In FY25, we reinforced our commitment to manufacturing excellence by strengthening controls, upgrading testing infrastructure and aligning processes with the highest international benchmarks.



IS 5872:1990

Cold-rolled steel straps (box strapping) specification



ASTM D-3953

Standard specification for strapping, flat steel and seals



BS EN 13246:2001

Packaging specification for tensioned steel strapping

Integrated Quality Framework

First-Grade Raw Materials

All steel strapping begins with premium raw material sourced exclusively from primary steel mills. Each coil undergoes rigorous quality verification before entering production, ensuring consistency and reliability from the start.

Advanced Testing Infrastructure

Our laboratories have been upgraded with cutting-edge equipment, including Digital Universal Testing Machines, hardness testers, bend & curl testers and salt spray chambers. These enable precise measurement of tensile strength, coating durability and resistance to environmental stressors.

Robust Quality Control Protocols

Continuous in-process checks and periodic sampling are embedded at every production stage. This system minimises variability, enhances repeatability and guarantees uniform performance across all production shifts.

Traceability And Compliance

Our batch-wise stocking and traceability system provides complete visibility into the physical and chemical properties of every lot—right down to the heat cycle. This approach ensures accountability and full compliance with ISO 9001:2015 standards.

FY25 Highlights

- Expanded digital traceability framework for improved customer assurance
- Reduced defect rates through predictive quality analytics
- Certification renewal under ISO 9001:2015, with zero non-conformities
- Enhanced corrosion-resistance testing protocols for export shipments

Uncompromising quality from raw material to finished product remains the foundation of Krishca's reputation as a trusted global partner in steel strapping.



Our Strategy

At Krishca, our strategic vision is clear: strengthen our leadership in steel strapping while rapidly diversifying into adjacent products, scaling globally, and embedding sustainability and innovation as cornerstones of growth. We are transforming from a steel strapping specialist into a comprehensive, high-performance packaging and special steel solutions provider.



1. Expanding Production Capabilities

- Strengthening infrastructure: Harnessing advanced technology at our Chennai facility with an annual capacity of 30,000 MTPA of steel straps and 120 million strapping seals.
- Next-generation products: Commissioning a new hardening and tempering line in Tamil Nadu, enabling entry into the Ultra High Tensile Strapping segment for demanding industrial applications.
- Special steel backward integration: Developing a Cold Rolling Complex in Chennai focused on High Carbon steel grades and stainless-steel foils — ensuring supply security, cost efficiency, and entry into the special steel market.

2. Packaging Contract Division

- Expanding service-led growth: In less than two years, we have scaled our packaging contract business to 12 active contracts across India, serving leading steel producers and establishing Krishca as a trusted partner in mill packaging solutions.
- Future focus: Targeting packaging contracts to contribute over 50% of topline revenues in the near term, reinforcing our pivot toward high-value, service-driven offerings.

3. Diversification into Primary Packaging Materials

- Market opportunity: Deepening penetration in India's ₹2,000–2,500 crore steel packaging segment through a dedicated division and strengthened partnerships with contractors managing large-scale mill packaging operations.
- Integrated solutions: Broadening the portfolio with tarpaulins, airbags, HDPE products, desiccants, and VCI-based corrosion protection solutions, positioning Krishca as a one-stop provider of packaging materials and services.

4. Market Share Expansion

- Ambitious growth: From a current 10% share of India's steel strapping market, we are targeting 30%+ market share, driven by capacity expansion, specialised grades, and superior service.
- Benchmarking excellence: Setting industry standards with compliance to EN 13246:2001, ASTM D-3953, and Indian norms — reinforcing Krishca's reputation for precision, reliability, and trust.

5. Global Expansion & Middle East Gateway

- Regional hub: Establishing sales offices, warehouses, and a state-of-the-art manufacturing facility in the Middle East, serving as a direct gateway to the US and global markets.
- Distributor partnerships: Strengthening presence across Bangladesh, Sri Lanka, Australia, Europe, and Africa.
- China+1 advantage: Leveraging strong export bases in UAE, Dubai, and Saudi Arabia to position Krishca as a reliable non-China alternative in global supply chains.

6. Sustainability & Innovation

- Smart manufacturing: Driving efficiency through PLC-controlled automation, waste reduction, and energy optimisation.
- Sustainable processes: Embedding competitive, eco-conscious technologies to minimise environmental impact and align with global ESG expectations.
- Innovation pipeline: Continued investment in R&D for stronger, lighter, and more efficient packaging solutions that reduce costs for customers while enhancing performance.



Navigating through Business uncertainties

As Krishca continues to scale rapidly and diversify its portfolio, we remain conscious of the risks that accompany growth. Our comprehensive risk management framework is designed to:

- Identify potential risks at an early stage,
- Assess their impact on business continuity, and
- Implement proactive mitigation strategies.

This disciplined approach enables us to pursue growth with resilience and foresight. The table below outlines the principal risks relevant to our operations and the measures in place to address them.



Risk		Mitigation Measures
	Dependence Risk Demand for strapping products is closely linked to steel production, which is subject to cyclical fluctuations.	<ul style="list-style-type: none">• India's long-term push for industrialisation is expected to drive sustained steel demand.• Diversification into packaging materials and solutions reduces over-reliance on the steel sector alone.
	Raw Material Risk Steel price fluctuations and dependence on third-party imports can affect cost efficiency.	<ul style="list-style-type: none">• Establishing the Cold Rolling Complex to improve backward integration and secure a stable supply.• Economies of scale, improved negotiation power with vendors, and persistent efforts to minimise wastage should help optimise raw material costs.
	Competitive Tendering Risk A small number of players dominate packaging contracts in India.	<ul style="list-style-type: none">• Building in-house expertise and offering bundled solutions to improve competitiveness.• A strong order book position showcases the Company's expertise in winning contracts.
	Technology Obsolescence Risk Outdated machinery could reduce efficiency and competitiveness.	<ul style="list-style-type: none">• Ongoing investments in automation, advanced heat treatment, and production technology.• Deployed ₹20 crore in capex during FY24–FY25 to upgrade assets and enhance capabilities.
	Customer Concentration Risk Heavy reliance on a few large contracts may increase revenue risk.	<ul style="list-style-type: none">• Partnering with large corporates who are themselves expanding capacity and market reach.• Proactively diversifying our client base and geographic footprint to spread exposure.
	Regulatory & Environmental Norms Risk Changes in environmental regulations may affect production processes.	<ul style="list-style-type: none">• Embedding competitive and sustainable technologies that meet global ESG expectations.• Ongoing focus on energy efficiency, water optimisation, and resource conservation.
	Supply Chain Risk Delays in logistics or vendor supply can interrupt production.	<ul style="list-style-type: none">• Strong, long-term relationships with reliable suppliers.• Maintaining buffer inventories of critical inputs.• Building alternate vendor partnerships and diversified logistics arrangements.
	Reputation Risk Any lapses in service or product quality can damage brand credibility.	<ul style="list-style-type: none">• Robust quality control systems across all manufacturing lines.• Strict adherence to client-specific SOPs and periodic audits by key customers.• Dedicated customer support teams to ensure consistent service excellence.

Board of Directors & Key Managerial Personnel



Mr. Lenin Krishnamoorthy Balamanikandan
Managing Director & Chairman



Mr. Teril Venkata Shivaji
Whole Time Director



Mrs. Navaneethakrishnan Saraladevi
Whole Time Director & CFO



Mr. Achaya Kumarasamy
Non-Executive Director



Mr. Jagaiyoti Naskar
Whole Time Director & CEO



Mr. Vengarai Sowrirajan Seshadri
Independent Director



Mr. Nandhagopal Damodaran
Independent Director



Mr. Naren Kumar Mandepudi
Independent Director



Ms. Diya Venkatesan
Company Secretary & Compliance Officer

Company Information

Board of Directors

Mr. Lenin Krishnamoorthy Balamanikandan
Managing Director & Chairman

Mr. Teril Venkata Shivaji
Whole Time Director

Mrs. Navaneethakrishnan Saraladevi
Whole Time Director

Mr. Achaya Kumarasamy
Non-Executive Director

Mr. Jagaiyoti Naskar
Whole Time Director

Mr. Vengarai Sowrirajan Seshadri
Independent Director

Mr. Nandhagopal Damodaran
Independent Director

Mr. Naren Kumar Mandepudi
Independent Director

Chief Executive Officer
Mr. Jagaiyoti Naskar

Chief Financial Officer
Mrs. Navaneethakrishnan Saraladevi

Company Secretary & Compliance Officer
Ms. Diya Venkatesan

Audit Committee

Mr. Nandhagopal Damodaran
Chairman

Mr. Naren Kumar Mandepudi
Member

Mr. V. S. Sowrirajan
Member

Nomination And Remuneration Committee

Mr. Nandhagopal Damodaran
Chairman

Mr. Naren Kumar Mandepudi
Member

Mr. Achaya Kumarasamy
Member

Stakeholders Relationship Committee

Mr. Naren Kumar Mandepudi
Chairman

Mr. Nandhagopal Damodaran
Member

Mr. Jagaiyoti Naskar
Member

Risk Management Committee

Mr. Nandhagopal Damodaran
Chairman

Mr. Jagaiyoti Naskar
Member

Mr. Sridharan
Member

Corporate Social Responsibility Committee

Mr. Lenin Krishnamoorthy Balamanikandan
Chairman

Mr. Naren Kumar Mandepudi
Member

Mr. Jagaiyoti Naskar
Member

Bankers

HDFC Bank Limited

Statutory Auditor

M/s. L U Krishnan & Co.
Chartered Accountants,
Sam's Nathaneal Tower,
#3-1, West Club Road,
Shenoy Nagar, Chennai-600030.
Membership No- 207550

Cost Auditors

M/s N. SIVASHANKARAN & Co.,
Cost and Management Accountants
New No. 15 (Old No. AP13), First sector,
Sixth Street,K.K Nagar,
Chennai – 600078
Membership No- 26818
Firm's Registration No: 100662

Registrar & Share Transfer Agent

Purva Sharegistry India Private Limited
9, Shiv Shakthi Industrial Estate,
J.R Boricha Marg, Lower Parel (East),
Mumbai – 400011, Maharashtra
Email:support@purva.com
Website: www.purvashare.com
Tel: +91 22 4961 4132 / 3199 8810

Internal Auditors

M/s. KEK and Associates LLP,
Chartered Accountants,
T.Nagar, Chennai – 600017

Registered Office

Krishca Strapping Solutions Limited
Building 01B, LOGOS
Mappedu Logistics Park
Satharai Village, Thiruvallur Taluk
Thiruvallur District,
Tamil Nadu 631203

Management, Discussion and Analysis



Economic Overview



Indian Economy

India's economy continued its robust growth trajectory in FY 2024-25, supported by strong domestic demand and steady investment momentum. Real GDP is estimated to have expanded by 6.5% during the year, while Nominal GDP registered a growth of 9.8%, reflecting a healthy pace of expansion despite global uncertainties. The growth momentum was particularly pronounced in the final quarter of the year, with Real GDP growing at 7.4% and Nominal GDP at 10.8%, underscoring resilience across sectors.

Sectoral performance was marked by impressive gains in construction and services. The construction sector recorded the highest growth of 9.4% in FY 2024-25, driven by infrastructure development and urban expansion, while public administration, defence and other services grew by 8.9%, and financial, real estate and professional services expanded by 7.2%. In Q4 alone, construction surged by 10.8%, followed by 8.7% growth in public administration,

defence and other services, and 7.8% growth in financial and professional services, indicating sustained demand and government-led spending in priority areas.

The primary sector also demonstrated an encouraging recovery, registering a 4.4% growth rate in FY 2024-25, a notable improvement from 2.7% in the previous year. Growth in the sector was particularly strong in the fourth quarter at 5.0%, compared to just 0.8% in the same period of the previous fiscal year, reflecting improved agricultural output and allied activities.

On the expenditure side, Private Final Consumption Expenditure (PFCE) rose by 7.2% during FY 2024-25, up from 5.6% in the previous year, highlighting robust consumer demand. Investment activity also remained buoyant, with Gross Fixed Capital Formation (GFCF) expanding by 7.1% for the full year and accelerating to 9.4% in Q4, supported by both private and public capital spending.

Global Economy

The global economy exhibited notable resilience in 2024, rebounding from a period of significant disruption. While global GDP expanded by 3.3%, this growth was not evenly distributed. Advanced economies experienced a modest increase of 1.8%, contrasting with a more robust 4.3% expansion in emerging markets and developing economies.

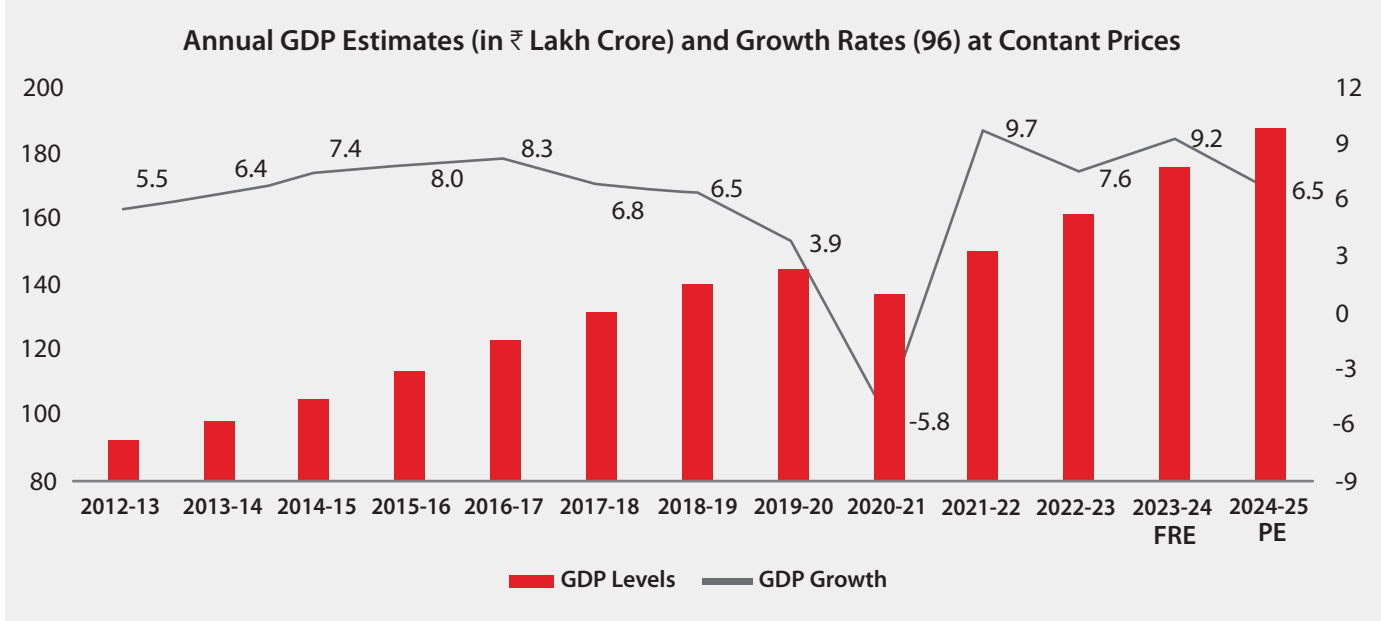
Inflationary pressures began to subside, with projections indicating a decline to 4.3% in 2025. This trend is largely attributed to global monetary tightening measures.

Moving into 2025, the economic outlook remains cautiously optimistic. While persistent geopolitical uncertainty and ongoing structural transitions are expected to moderate growth, the stabilisation of inflation and potential for gradual monetary easing in advanced economies may provide a foundation for continued recovery.





Looking forward, India continues to stand out as one of the world's most dynamic growth engines. The IMF projects the economy to expand by 6.4% in FY 2025–26, almost twice the pace of advanced economies. With inflation expected to stay moderate and investment momentum strengthening, the outlook remains positive. The next phase of growth is likely to be driven by resilient domestic consumption, an expanding manufacturing base, and digitally enabled service exports, even as the economy navigates challenges from global protectionist trends and financial market volatility.



<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132688>



Industry Overview

Steel Industry

Global

The global steel industry in 2024 experienced a slight decline in crude steel production, with a 0.9% year-on-year decrease, reaching 1.839 billion tonnes. This downturn was largely influenced by economic uncertainties, particularly in key consuming sectors such as construction and automotive. However, regional performance varied significantly. While China, the world's largest producer, saw a 1.7% drop in output, other nations like India and Turkey demonstrated robust growth, with increases of 6.3% and 9.4% respectively.

The industry continues to be shaped by critical trends including the push for decarbonisation and the adoption of advanced technologies like AI and the Internet of Things (IoT) to improve operational efficiency and sustainability. Global overcapacity, particularly in Asia, remains a significant challenge, leading to distorted trade flows and heightened protectionist measures like tariffs and anti-dumping cases.

Looking ahead to 2025 and beyond, the global steel market is expected to face continued headwinds from persistent economic challenges, although a modest recovery in demand is projected for 2026. Global steel consumption is forecast to grow slowly, with divergent regional trends. Demand is anticipated to be sluggish in the OECD area and decline in China due to shifts in its economy, while emerging markets in Southeast Asia and the Middle East and North Africa (MENA) are poised for strong growth, driven by urbanisation and infrastructure projects. The industry's future is heavily tied to its ability to address the environmental imperative, with green

steel production methods, such as those using hydrogen and electric arc furnaces (EAFs), gaining increasing importance.

https://gmk.center/en/news/global-steel-production-fell-by-0-9-y-y-in-2024/#:~:text=Steel%20production%20in%2071%20countries,by%20the%20World%20Steel%20Association.https://www.oecd.org/content/dam/oecd/en/publications/reports/2025/05/oecd-steel-outlook-2025_bf2b6109/28b61a5e-en.pdf

Indian

The Indian steel industry had a strong fiscal year 2025, cementing its role as a global leader in production and consumption. Despite global economic challenges, the domestic steel sector showed impressive resilience and growth, driven by strong internal demand and government initiatives. Domestic steel consumption grew by approximately 9-10%, fuelled by significant government spending on infrastructure projects like roads, railways, and ports, and continued demand from the housing and real estate sectors. This growth rate, as noted by ICRA, highlights India as a major driver of global steel demand.

India maintained its position as the world's second-largest crude steel producer. Production levels saw a notable increase, with crude steel production estimated at 137.96 million tonnes (MT) and finished steel at 132.57 MT for the April-February period of FY2025. This was supported by a record 15.6 million tonnes per annum (MTPA) in new capacity additions.

However, India remained a net importer of finished steel, a trend that continued from the previous year. Imports of finished steel rose by over 20% to 7.42 MT, while exports declined. This was largely due to competitively priced imports from

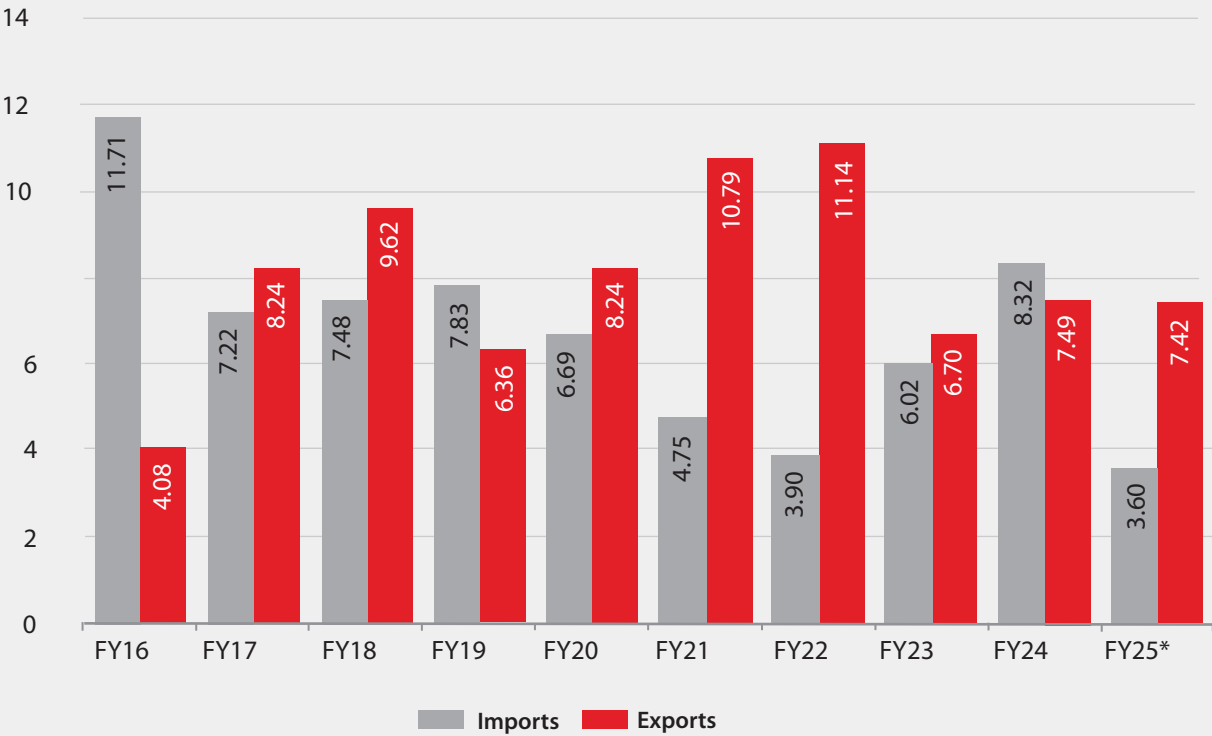
countries with free trade agreements. The Directorate General of Trade Remedies (DGTR) recommended a provisional safeguard duty to protect domestic producers from this import surge.

Raw material costs were a mixed bag. While iron ore prices fluctuated, a moderation in coking coal prices, a key raw material, helped support the profitability of steelmakers, despite a downward trend in steel prices. This reduction in input costs contributed to an improvement in industry earnings, particularly in the first half of the fiscal year.

Government policies were instrumental in the industry's performance. The National Steel Policy, 2017, and the Production Linked Incentive (PLI) Scheme for Specialty Steel (PLI 1.1), launched in January 2025, encouraged domestic manufacturing and attracted capital investment. The PM-Gati Shakti National Master Plan also played a crucial role by boosting infrastructure development and, in turn, steel consumption.

The outlook for the Indian steel industry remains positive and growth-oriented for the foreseeable future. The sector is expected to continue its upward trajectory, driven by strong domestic fundamentals and ongoing government support. Steel demand is projected to remain robust, with a continued focus on government-led infrastructure projects, urban development, and housing. The long-term vision of "Viksit Bharat" and the country's goal of becoming a global manufacturing hub will serve as a powerful catalyst for steel consumption.

Finished steel export and import (in million tonnes)



Source : Ministry of Steel, *April-February 2025

<https://www.ibef.org/industry/steel>
<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/icra-revises-domestic-steel-demand-growth-rate-to-10-pc-for-fy25/articleshow/110667008.cms?from=mdr>

Steel strapping Industry

Global

Steel strapping is a packaging material designed to secure and stabilise goods during storage and transportation. Manufactured from high-tensile steel, it is valued for its exceptional strength, durability, and ability to handle heavy loads.

The key product types include blue-tempered steel strapping, paint-coated steel strapping, galvanised steel strapping, and others. Blue-tempered strapping, in particular, is produced by heating steel to high temperatures and rapidly cooling it, which results in a durable blue oxide finish. Depending on application needs,

steel strapping is available in regular duty and high-tensile grades, and is widely used across industries such as metals, paper, glass, construction, and more.

The global steel strapping market has witnessed strong growth in recent years, expanding from \$1.18 billion in 2024 to an estimated \$1.26 billion in 2025, reflecting a CAGR of 7.2%. This momentum in the historical period has been driven by industrial expansion, growing transportation networks, packaging innovations, stricter workplace safety standards, and rising environmental awareness. Looking ahead, the market is projected to continue its upward trajectory, reaching \$1.71 billion by 2029 at a CAGR of 7.9%. Growth during

the forecast period will be shaped by evolving environmental regulations, advancements in technology, supply chain volatility, fluctuating demand, and cost optimisation pressures.

Key trends expected to influence the industry include enhanced corrosion-resistant strapping, integration of smart monitoring systems, development of eco-friendly alternatives, tailored solutions for diverse end-use applications, and increased adoption of automation and robotics in packaging and material handling.

Indian

The Indian steel strapping industry, an integral segment of the packaging sector, continued to expand in FY2025, supported by strong growth in manufacturing, construction, logistics, and infrastructure. Steel strapping, known for its durability, high tensile strength, and ability to secure heavy loads, is widely used in steel, cement, automotive, and allied industries.

Market Drivers

Robust Steel and Metal Production: India's crude steel output touched 143+ million tonnes in FY2024-25. Higher output of steel coils, billets, and pipes directly increases demand for steel strapping, which is essential for securing heavy and bulk loads.

Infrastructure and Construction Growth: The Government of India's infrastructure push under Gati Shakti, National Infrastructure Pipeline (NIP), and real estate expansion are fuelling steel, cement, and allied industries; major users of steel strapping.

Expansion of Logistics and Transportation: With India's logistics market expected to grow at 8–10% CAGR through 2030, the need for safe packaging during long-haul transportation boosts demand for high-strength strapping.

Rising Exports of Steel and Industrial Goods: Growth in exports of steel, automotive components, and engineering goods is increasing the requirement for secure packaging to meet international safety and quality norms.

Preference for Durable & Recyclable Packaging: Steel strapping is 100% recyclable, aligning with India's sustainability and circular economy initiatives, giving it an edge over plastic alternatives in heavy-duty applications.

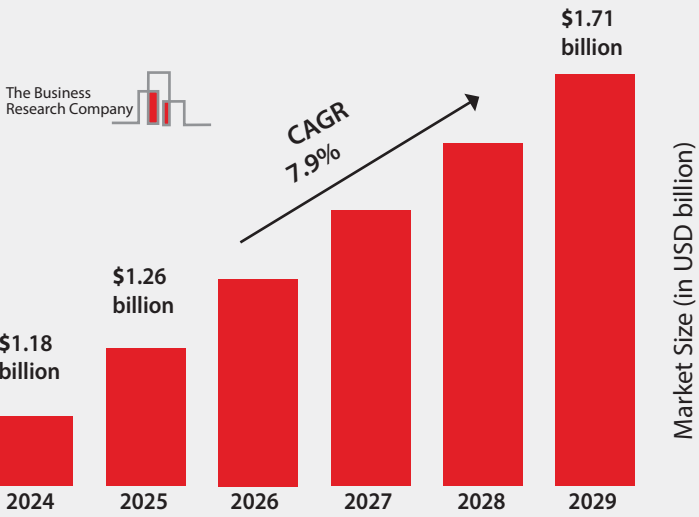
Growth of Manufacturing & Industrial Base: Expanding capacity in sectors such as automotive, shipbuilding, heavy machinery, and cement continues to strengthen strapping demand.

Rising Urbanisation: As more of India's population moves to urban centres, there is a corresponding increase in demand for housing, commercial spaces, and urban infrastructure.

Booming E-commerce: The rapid growth of the e-commerce sector in India has led to a massive increase in the volume of goods being shipped and delivered.

Expansion of the Manufacturing Sector: India's push to become a global manufacturing hub through initiatives like "Make in India" is a major catalyst. As manufacturing output increases across various sectors, the need for reliable and durable packaging solutions to secure goods for transport also rises. Steel strapping is the preferred choice for securing heavy and bulky loads, making it indispensable for these industries.

Steel Strapping Global Market Report 2025



<https://www.thebusinessresearchcompany.com/report/steel-strapping-global-market-report>

Expected Growth Rate Through 2029

7.9%

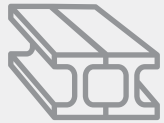


Expected Market Size By 2029

\$ 1.71 Bn

DRIVER

Construction And Infrastructure Sectors Propel Steel Strapping Market Growth



ASIA-PACIFIC

is the Largest region in the market.



Business Overview

Founded in December 2017 and headquartered in Chennai, Tamil Nadu, Krishca Strapping Solutions Limited has rapidly evolved from a promising startup into a frontrunner in India's steel strapping sector. The company commenced its commercial operations in March 2020 and has since carved out a strong position as a trusted manufacturer and distributor of High Tensile Steel Straps, Strapping Seals, and Strapping Tools.

Krishca distinguishes itself as a pioneer, being the first in India to implement a lead-free and eco-conscious heat treatment process for steel strapping. This green manufacturing initiative, coupled with advanced technology, underscores the company's commitment to sustainability while giving it a decisive edge in the marketplace.

With a strategically located state-of-the-art facility in Chennai, Krishca ensures efficiency, consistency, and excellence in every product delivered.

Key Strengths and Offerings

- High Tensile Steel Straps: Engineered to comply with global benchmarks such as IS 5872:1990, ASTM D-3953, and BS EN 13246:2001, Krishca's straps are built to deliver superior strength and durability; critical for reliable packaging and transportation.
- Precision Strapping Seals: The company manufactures high-quality strapping seals that guarantee secure

fastening and safety during shipment.

- Advanced Strapping Tools: A wide portfolio of strapping tools complements its product line, enabling seamless application and tightening of straps for industrial packaging needs.
- Sustainable Production Practices: Krishca leads the way with its eco-friendly, lead-free, and energy-efficient production line, designed to minimise waste and lower environmental footprint.
- Integrated Manufacturing Facility: With a robust annual capacity of 18,000 MT of steel straps and 80 million strapping seals, the Chennai plant is equipped with cutting-edge technology and managed by skilled professionals to ensure operational excellence.
- Commitment to Quality: Quality is embedded in every stage of production, backed by advanced labs, real-time testing, and traceability systems. Krishca's operations adhere strictly to ISO 9001:2015 standards, assuring reliability and consistency.
- Innovation with Customer-Centricity: The company places strong emphasis on innovation, offering tailor-made packaging solutions with flexibility in design, branding, and colour options to meet diverse customer needs.
- Comprehensive Industrial Packaging Solutions: Krishca serves a wide range of industries, including steel, construction, and logistics; delivering complete packaging solutions that balance functionality, safety, and customisation.



Financial & Operational Performance

Despite a challenging external environment marked by lower steel production and muted infrastructure activity, the Company delivered a healthy performance, reflecting its resilience and strong operational fundamentals.

Revenue grew 43% to ₹151.1 crore (₹105.7 crore in FY24), with EBITDA rising to ₹24.4 crore (₹20.3 crore). However, higher finance and depreciation costs compressed margins. EBITDA margin declined to 16.1% (19.2%) and PAT fell to ₹11.6 crore (₹13.2 crore), with PAT margin at 7.7% (12.5%).

Net worth strengthened sharply to ₹102.7 crore (₹39.1 crore), aided by reserves and equity infusion, while the Current Ratio improved to 1.78 (1.48). Despite sales growth, ratios reflect higher capital intensity, returns (ROE, ROCE) moderated, working capital cycles elongated (inventory and receivables turnover declined), and finance costs pulled down coverage.

Overall, FY25 was a year of strong scale-up backed by capital infusion, but profitability and efficiency were impacted by higher leverage and stretched working capital.

Ratio	31-Mar-25	31-Mar-24	% Variance	Reason for Variation
Current Ratio	1.23	1.48	↓ 17%	Higher short-term borrowings and other current liabilities in FY25 led to tighter liquidity.
Debt-Equity Ratio	0.33	0.52	↓ 37%	Equity base strengthened due to higher reserves & fresh warrant proceeds; borrowings rose but equity increased faster.
Debt Service Coverage Ratio	5.56	16.03	↓ 65%	Finance costs (₹370 cr vs ₹126 cr) and borrowings increased sharply, reducing coverage despite higher EBITDA.
Return on Equity Ratio	11.5%	34%	↓ 66%	Significant increase in reserves & equity base diluted return, despite steady PAT.
Inventory Turnover Ratio	3.1	8.8	↓ 65%	Inventory almost doubled in FY25 (₹2,829 cr vs ₹1,313 cr), reducing turnover efficiency.
Trade Receivables Turnover Ratio	3.9	5.9	↓ 34%	Sharp increase in receivables outstanding (₹4,161 cr vs ₹2,374 cr) slowed collections cycle.
Trade Payables Turnover Ratio	6.6	7.2	↓ 8%	Payables remained high relative to purchases; marginal slowdown in creditor turnover.
Net Capital Turnover Ratio	2.6	2.0	↑ 30%	Higher utilization of working capital efficiency due to strong sales growth (45%).
Net Profit Ratio	7.9%	12.7%	↓ 38%	Finance cost & depreciation increase reduced margins despite revenue growth.
Return on Capital Employed	14.5%	32%	↓ 55%	Capital employed increased significantly (new equity & borrowings), while EBIT remained broadly flat.



Opportunity & Threats

Opportunities

- Growing Demand for Industrial Packaging: Rapid expansion in steel, construction, automotive, and logistics industries is driving higher demand for reliable strapping solutions, positioning Krishca to capture market share.
- Shift Towards Sustainable Packaging: With industries and governments emphasising eco-friendly practices, Krishca's lead-free, energy-efficient production line provides a strong first-mover advantage in the sustainable packaging space.
- Export Market Expansion: Compliance with international standards (ASTM, BS EN, IS) opens opportunities in global markets, especially in regions with growing infrastructure investments.
- Rising Infrastructure & Manufacturing Investments in India: Government initiatives such as 'Make in India' and large-scale infrastructure projects are expected to boost demand for industrial packaging solutions.
- Product Diversification & Value-Added Solutions: Opportunities exist to broaden product offerings, such as specialised strapping solutions, automation-friendly tools, and customised packaging systems, enhancing revenue streams and customer stickiness.
- Strategic Partnerships & OEM Collaborations: Potential to collaborate with major OEMs, logistics companies, and steel producers to provide end-to-end, integrated packaging solutions.

Threats

- Raw Material Price Volatility: Fluctuations in steel prices can directly impact margins, given the high dependency on raw material costs.
- Intensifying Competition: Both domestic manufacturers and international players entering the Indian market pose pricing and market share pressures.
- Technological Disruption: Advances in alternative packaging materials (such as PET strapping) could challenge the dominance of steel strapping in certain applications.
- Regulatory and Environmental Compliance: Stricter environmental norms, though aligned with Krishca's philosophy, could increase compliance costs and impact margins if requirements escalate.
- Foreign Exchange Risk: With a growing focus on exports, fluctuations in currency exchange rates could affect profitability.
- Economic Cyclicity: As demand is linked to steel, construction, and infrastructure sectors, any slowdown in these industries may adversely impact sales.

Risk Management

Krishca Strapping Solutions Limited has established a comprehensive risk management framework designed to identify, evaluate, and address potential risks that may influence its operations or financial performance. The company actively tracks market trends, regulatory developments, and macroeconomic shifts to remain prepared for emerging challenges.

Robust internal controls, adoption of advanced technologies, and a stringent quality management system help minimise risks associated with manufacturing efficiency and product consistency. At the same time, Krishca places strong emphasis on monitoring its supply chain, competitive environment, and workforce dynamics to mitigate operational disruptions.

Through this proactive and structured approach, the company seeks to strengthen business continuity, enhance resilience, and ensure sustained growth in an evolving market landscape.

Internal Control Systems and Their Adequacy

Krishca Strapping Solutions Limited has established a strong internal control framework that is tailored to the scale and complexity of its operations. The framework is designed to safeguard company assets, ensure accuracy and reliability in financial reporting, and enhance overall operational efficiency.

The company's internal control systems extend across all key financial and operational functions, including procurement, production, sales, and financial management. These controls are regularly reviewed and updated to ensure their continued effectiveness and alignment with evolving business needs. Clear segregation of duties further strengthens the system by delineating responsibilities among personnel, thereby creating checks and balances that minimise the risk of errors or fraudulent activities.

To reinforce accountability, internal audits are conducted periodically to assess the adequacy of controls and identify areas for improvement. In addition, annual external audits provide an independent evaluation of financial statements and the overall control environment. Compliance with applicable regulations and industry standards remains a priority, with continuous monitoring mechanisms in place to ensure adherence and mitigate risks.

Through this comprehensive approach, Krishca not only enhances transparency and governance but also supports sustainable business growth by building a resilient and reliable control environment.

Human Resources

At Krishca Strapping Solutions Limited, we firmly believe that our employees are the foundation of our growth and long-term success. We are committed to fostering a positive, inclusive, and performance-driven workplace culture that encourages collaboration, innovation, and continuous learning.

Employee engagement remains a key focus area, with structured feedback mechanisms, training programs, and career development initiatives in place to nurture talent and enhance job satisfaction. Initiatives designed to promote work-life balance further contribute to a harmonious and motivated workforce.

We also place strong emphasis on productivity enhancement by streamlining work processes, adopting industry best practices, and investing in ongoing skill development. These efforts not only improve operational efficiency but also empower employees to achieve their full potential.

As of March 31, 2025, our workforce comprised 87 dedicated professionals. We remain committed to building a supportive and growth-oriented work environment that strengthens our competitive advantage in the marketplace.

CAUTIONARY STATEMENT

THIS REPORT INCLUDES FORWARD-LOOKING STATEMENTS REGARDING THE COMPANY'S OBJECTIVES, EXPECTATIONS, AND FORECASTS, WHICH ARE BASED ON CURRENT ASSESSMENTS AND ASSUMPTIONS. THESE STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY. FACTORS INFLUENCING OUTCOMES INCLUDE GLOBAL AND DOMESTIC MARKET CONDITIONS AFFECTING THE PRICES OF FINISHED GOODS AND RAW MATERIALS, CHANGES IN GOVERNMENT REGULATIONS AND TAX LAWS, ECONOMIC FLUCTUATIONS SUCH AS INFLATION, AND POTENTIAL LEGAL AND INDUSTRIAL RELATIONS ISSUES. THE COMPANY IS COMMITTED TO CONTINUALLY ASSESSING THESE FACTORS AND ADAPTING ITS STRATEGIES TO MANAGE RISKS AND SEIZE OPPORTUNITIES EFFECTIVELY.



NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 8th Annual General Meeting of the Members of M/s Krishca Strapping Solutions Limited ("the Company") will be held on Tuesday, September 30, 2025 at 10:00 a.m. through Video Conferencing ("VC")/Other Audio-Visual Means (OAVM) to transact the following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt the:
 - a. Audited Standalone 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 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited Standalone financial statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby received considered and adopted."
 - b. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited Consolidated financial statements of the Company for the financial year ended 31st March, 2025 and the reports of the Auditors thereon, as circulated to the members, laid before this Meeting, be and are hereby considered and adopted."
2. To appoint a director in place of Mr. Terli Venkata Shivaji (DIN: 07159540), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Terli Venkata Shivaji (DIN: 07159540), who retires by rotation, at this Meeting and being eligible, has offered himself for re-appointment be and is hereby reappointed as Director of the Company liable to retire by rotation."
3. To appoint a director in place of Ms. Navaneethakrishnan Saraladevi (DIN: 07941812), who retires by rotation and being

eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Navaneethakrishnan Saraladevi (DIN: 07941812), who retires by rotation at this Meeting and being eligible, has offered herself for re-appointment be and is hereby reappointed as Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

4. Re-appointment of Mr. Lenin Krishnamoorthy Balamaniandan (DIN: 07941696) as Managing Director of the Company.

To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and any statutory modification(s) or re-enactment thereof, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Lenin Krishnamoorthy Balamaniandan (DIN: 07941696) as Managing Director and Key Managerial Personnel of the Company, for a further period of five (5) years with effect from 12th December, 2025 up to 11th December, 2030, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors to alter and vary such terms and conditions, including remuneration, as may be mutually agreed between the Board and Mr. Lenin Krishnamoorthy Balamaniandan, subject to compliance with applicable laws.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution, including filing necessary forms and returns with the Registrar of Companies and other statutory authorities as may be required."

5. Re-appointment of Mr. Terli Venkata Shivaji (DIN: 07159540) as Whole-Time 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 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and any statutory modification(s) or re-enactment(s) thereof for the time being in force, the consent of the Members be and is hereby accorded to the appointment of Mr. Terli Venkata Shivaji (DIN: 07159540) as Whole-time Director of the Company, for a period of five (5) years commencing from 12th December, 2025 up to 11th December, 2030, on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter, vary, or revise the terms and conditions of his appointment, including remuneration, from time to time, as may be mutually agreed between the Board and Mr. Terli Venkata Shivaji, subject to compliance with applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution, including filing necessary forms and returns with the Registrar of Companies and other statutory authorities as may be required."

6. Re-appointment of Mrs. Navaneethakrishnan Saraladevi (DIN: 07941812) as Whole-Time 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 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and any statutory modification(s) or re-enactment(s) thereof for the time being in force, the consent of the Members be and is hereby accorded to the appointment of Mrs. Navaneethakrishnan Saraladevi (DIN: 07941812) as Whole-time Director of the Company for a period of five (5) years commencing from 12th December, 2025 up to 11th December, 2030, on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors to alter, vary, or revise the terms and conditions of her appointment,

including remuneration, from time to time, as may be mutually agreed between the Board and Mrs. Navaneethakrishnan Saraladevi, subject to compliance with applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, proper, or expedient to give effect to this resolution, including filing necessary forms and returns with the Registrar of Companies and other statutory authorities as may be required."

7. To ratify the remuneration of the Cost Auditor(s) for the financial year ending 31st March, 2026 and, in this regard to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") 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), the remuneration payable to M/s N. Sivashankaran & Co., Cost Accountants, Chennai, having Firm Registration 100662, appointed by Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2025-26 amounting to ₹1,00,000 (Rupees One lakh) plus applicable taxes and reimbursement of out-of-pocket expenses incurred by him in connection with the aforesaid audit as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified confirmed and approved."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do such acts, deeds and things as may be necessary or desirable to give effects to this Resolution".

8. To appoint M/s SKD & Associates, Practising Company Secretaries as Secretarial Auditors and fix their remuneration and in this regard consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/ statutory provisions, if any, as amended from time to time, and as recommended by the Audit Committee and approved by the Board of Directors, M/s SKD & Associates, Company Secretaries, (Firm No. S2023TN958600) be and is hereby appointed as the Secretarial

Auditor of the Company, for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such remuneration, plus applicable taxes and other out-of pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do such acts, deeds and things as may be necessary or desirable to give effects to this Resolution".

9. To Appoint Mr. Nandhagopal Damodaran (DIN: 10697520) as an Independent Director of the Company and, in this regard to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the provisions of the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded for the appointment of Mr. Nandhagopal Damodaran (DIN: 10697520), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from October 10, 2024, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of Director, as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from October 10, 2024 up to October 09, 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

10. Appointment of Mr. Naren Kumar Mandepudi (DIN: 07271458) as an Independent Director of the Company and, in this regard to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152, Schedule-IV and other applicable provisions, if

any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Naren Kumar Mandepudi (DIN: 07271458) who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company by the Board of Directors with effect from October 10, 2024, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from October 10, 2024 up to October 09, 2029."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as required, expedient and desirable for the purpose of giving effect to the Resolution."

11. Appointment of Mr. Chellasamy Rajendran (DIN: 10345090) as an Independent Director of the Company and, in this regard to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152, Schedule-IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Chellasamy Rajendran (DIN: 10345090) who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company by the Board of Directors with effect from September 06, 2025, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and

Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from September 06, 2025 up to September 05, 2030."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as required, expedient and desirable for the purpose of giving effect to the Resolution."

12. (a) Approval for KRISHCA STRAPPING SOLUTIONS EMPLOYEE STOCK OPTION SCHEME – 2025 and, in this regard to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof) ["Companies Act"], Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI (SBEB & SE) Regulations, 2021"], relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations"], relevant provisions of the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s), and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and / or sanction(s), the consent of the Shareholders of the Company be and is hereby accorded for approval Krishca Strapping Solutions Employee Stock Option Scheme – 2025 ("Scheme") and the Board of Directors (hereinafter referred to as the "Board of Directors" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to create, grant, offer, issue and allot

under the Scheme, in one or more tranches, not exceeding 2,00,000 (Two Lakhs) Employee Stock Options ("Options") (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of Employees and Directors of the Company, its Subsidiary Company, in India or outside India, and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable), exercisable into not more than 2,00,000 (Two Lakhs) Equity Shares ("Shares") of face value of ₹10 /- each, on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be administered by the Nomination and Remuneration Committee of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations, 2021.

RESOLVED FURTHER THAT the Scheme shall be implemented through direct route, for extending the benefits to the eligible Employees by the way of fresh allotment from the Company.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorized to issue and allot Shares upon exercise of Options from time to time in accordance with the Scheme and such Shares shall rank pari passu in all respects with the then existing Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, stock splits, consolidation of shares, the outstanding options to be granted under the Scheme shall be suitably adjusted for the number of options as well as the exercise price in a fair and reasonable manner, in accordance with the Scheme.

RESOLVED FURTHER THAT the Board of Directors, subject to compliance with the SEBI (SBEB & SE) Regulations, 2021 and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary,

alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and are hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution.”

- (b) Approval for grant of options to employees of subsidiary company, in India or outside India, of the company under KRISHCA STRAPPING SOLUTIONS EMPLOYEE STOCK OPTION SCHEME – 2025 and in this regard to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof) [“Companies Act”], Regulation 6(3)(c) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [“SEBI (SBEB & SE) Regulations, 2021”], relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR) Regulations”], relevant provisions of the Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s),

and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and / or sanction(s), the consent of the Shareholders of the Company be and is hereby accorded to Board of Directors (hereinafter referred to as the “Board of Directors” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) to extend the benefits of Krishca Strapping Solutions Employee Stock Option Scheme – 2025 (“Scheme”) including the grant of Employee Stock Options (“Options”) and issuance of the Equity Shares (“Shares”) thereunder, to such Employees and Directors of the Subsidiary Company, in India or outside India, of the Company and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws from time to time) at such price and on such terms and conditions as may be fixed or determined by the Board of Directors in accordance with the provisions of the applicable laws and the provisions of the Scheme.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorized to issue and allot Equity Shares upon exercise of Options from time to time in accordance with the Scheme and such Equity Shares shall rank pari – passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution.”

13. Increase in Authorised Share Capital of the Company and consequential alteration of capital clause of memorandum of association of the Company and, in this regard to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, of the Companies

Act, 2013 and the rules made thereunder (including statutory modification (s) or re-enactment (s) thereof, for the time being in force), subject to such other approvals as may be necessary, consent of the Members of the Company be and is hereby accorded to the increase in Authorized Share Capital of the Company from existing ₹15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 2,50,00,000 (Two Crores and Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each.”

RESOLVED FURTHER THAT pursuant to the provisions of Sections 13 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted with the following new Clause V:

V. The Authorised Share Capital of the Company is ₹25,00,00,000/- (Rupees Twenty Five Crores only), divided into 2,50,00,000 (Two Crores and Fifty Lakhs) Equity Shares of ₹10/- (Rupee Ten) each with the rights and conditions attached thereto as provided by the Articles of Association of the Company for the time being, with powers to divide the shares in the Capital into different classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the Articles of Association of the Company for the time being.

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of the Directors be and is hereby authorised to do all such acts, deeds, matters and to give such directions, as may in their absolute direction deem necessary, proper or desirable, to apply for requisite approvals, sanctions of the statutory or regulatory authorities, as may be required, to sign, execute necessary applications, papers, documents, e-forms, undertakings and other declarations for submission with stock exchanges, Registrar of Companies, Registrar & Share Transfer Agents, depositories and/or any other regulatory or statutory authorities, to appoint legal representatives, advocates, attorneys, including to settle any questions, doubts or difficulties that may arise in this respect without requiring to obtain any further approval of Members of the Company to the end and intent that they shall be deemed to have given their approval thereto and or matters connected therewith or incidental thereto expressly by the authority of this resolution.”

14. To approve giving loan or guarantee or providing security under Section 185 of the Companies Act, 2013 and in this regard to consider and, if thought fit, to pass, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 185 and other applicable provisions if any, of the Companies Act, 2013 (“the Act”) and relevant rules made thereunder including any statutory modifications or re-enactments thereof and in accordance with Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act of an aggregate amount not exceeding ₹50,00,00,000/- (Rupees Fifty Crores Only).

RESOLVED FURTHER THAT the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, any of the directors and the Company Secretary of the Company be and are hereby severally authorised to finalise and agree the terms and conditions of the aforesaid loan, and to take all necessary steps, to execute all such documents, deeds, instruments and writings and do all such acts, deeds and things in order to comply with all the legal and other procedural compliance including but not limited to making any filing with the banks, financial institutions and / or any statutory authorities including but not limited to jurisdictional Registrar of Companies.”

15. To consider and, if thought fit, to pass, with or without modification(s), to make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder including any statutory modifications or re-enactments thereof and in

accordance with the Memorandum and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding ₹100,00,00,000/- (Rupees Hundred Crores Only), notwithstanding that such investments, outstanding loans

given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of the Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to give corporate guarantee and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem necessary or appropriate or desirable including to settle any question, difficulty or doubt that may arise in respect of such investments / loans / guarantees / securities made or given or provided by the Company (as the case may be).”

By Order of the Board of Directors
For **KRISHCA STRAPPING SOLUTIONS LIMITED**

Diya Venkatesan
Company Secretary & Compliance Officer

Place: Chennai
Date: 06/09/2025

Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/ DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, issued by the Securities Exchange Board of India (“SEBI Circular”) prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 8th Annual General Meeting (“AGM”) of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per notes of this notice and available at the Company’s website: www.krishcastrapping.com.

Further, the Securities and Exchange Board of India (“SEBI”), vide its Circulars dated 12th May, 2020, 15th January, 2021, 13th May, 2022, 5th January, 2023 and 7th October, 2023 and 3rd October, 2024 (“SEBI Circulars”) and all other applicable circulars issued in this regard, has provide relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

In compliance with the provisions of the Companies Act, 2013 (‘the Act’), the Listing Regulations and MCA Circulars, the 8th AGM of the Company is being held through VC/ OAVM on Tuesday, 30th September 2025 at 10:00 a.m. IST. The deemed venue for the AGM will be the Registered Office of the Company, i.e., Building 01B, Logos Mappedu Logistics Park, Satharai Village, Thiruvallur Taluk, Thiruvallur, Thiruvallur, Tamil Nadu, India, 631203.

2. 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, the

requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

3. The Annual Report, Notice of the AGM and other documents sent through e-mail are also available on the Company’s website [https://www.krishcastrapping.com.in/](http://www.krishcastrapping.com.in/)
4. The Company has engaged the services of NSDL to provide VC facility and e-voting facility for the AGM.
5. The relevant Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning special business(s) as set out above in Item No.4 to 15 is annexed hereto. The relevant details required to be disclosed in respect to Directors seeking appointment/ re-appointment at this AGM pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, “(LODR Regulations or Listing Regulations)”. Secretarial Standards on General Meeting (“SS-2”) issued by the Institute of Company Secretaries of India and other applicable provisions of the Act, have been provided in Annexure 1 to this Notice. Additional information as required under Listing Regulations and Secretarial Standard on General Meeting (“SS-2”) in respect of the Directors retiring by rotation at this Meeting is annexed hereto.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Corporate/Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorization letter to the Scrutinizer at email ID susant.fcs@gmail.com with a copy marked to evoting@

nsdl.co.in and to the Company at cs@krishcastrapping.com authorizing its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.krishcastrapping.com>.

The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited (NSE-EMERGE) at www.krishcastrapping.com respectively and is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 30th September 2025. Members seeking to inspect such documents can send an email to cs@krishcastrapping.com.
11. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Thursday, September 25th 2025 to cs@krishcastrapping.com. The same will be replied by the Company suitably.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their Depository Participants ("DPs") as the shares are held in electronic form.
13. **NOMINATION:** Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
14. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT**
In accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022,

09/2023 dated 25th September, 2023 and being 09/2024 dated 19th September, 2024 and SEBI Circular No. SEBI/HO/ CFD/ PoD-2/P/ CIR/2023/4 dated 5th January, 2023, 15th January, 2021, 13th May, 2022, 5th January, 2023 and 7th October, 2023 and 3rd October, 2024 ("SEBI Circulars") and the Financial Statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2025 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/Purva Shareregistry India Private Limited or the Depository Participant(s) as at closing business hours on Saturday, 30th August, 2025. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants.

15. **SCRUTINISER FOR E-VOTING:** Mr. Susanta Kumar Dehury, Practicing Company Secretary (Membership No. FCS- 7408, CP No 27050), proprietor of M/s SKD & Associates, Practicing Company Secretaries has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
16. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.
17. The Scrutinizer after scrutinizing the votes cast at the meeting and through remote e-Voting will not later than two working days from the conclusion of the meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The results declared along with Scrutinizer's Report shall be placed on the website of the Company. The results shall simultaneously be communicated to stock exchanges where the shares of the Company are listed i.e. National Stock Exchange of India Limited placed on the Company's website [https:// krishcastrapping.com](https://krishcastrapping.com).
18. Subject to approval of the requisite number of votes, the Resolutions set out in this Notice for the AGM shall be deemed to be passed on the date of the meeting i.e. Tuesday, 30th day of September, 2025.

19. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
20. The Companies (Management and Administration) Rules, 2014 stipulate that the remote electronic voting period shall close at 05:00 P.M (IST) on the date preceding the date of AGM. Accordingly, the remote e-Voting period will commence at 09:00 A.M (IST) on Friday, 26th September 2025 and will end at 05:00 P.M (IST) on Monday, 29th September, 2025. The remote e-Voting will not be allowed beyond the aforesaid period and time, and the remote e-Voting module shall be disabled by NSDL.
21. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. issue of duplicate securities certificate; claim from an unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 for the above-mentioned requests and surrender their original securities certificate(s) for processing of service requests to the RTA. The RTA shall thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the DP for dematerialising the said securities. Form ISR-4 is available on the website of RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
22. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members

in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company's Registrars and Transfer Agents, Purva Share Registry (India) Private Limited in case the shares are held in physical form.

23. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company.
24. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is Tuesday, 23rd September, 2025. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.
25. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e., 23rd September, 2025, may obtain the User ID and password by sending a request at evoting@nsdl.co.in or cs@krishcastrapping.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you may reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following Toll-free no. 1800-222-990. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins at 09:00 A.M (IST) on Friday, 26th September 2025 and will end at 05:00 P.M (IST) on Monday, 29th September, 2025. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (**cut-off date**) i.e. Tuesday, 23rd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 23rd September, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none">You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option.Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID ForexampleifyourBeneficiaryIDis12*****thenyouruserIDis12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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

- Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer Mr. Susanta Kumar Dehury by e-mail to susant.fcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional

shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to evoting@nsdl.com

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

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@krishcastrapping.com
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@krishcastrapping.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at this AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's e-mail address at cs@krishcastrapping.com before 5.00 p.m. (IST) on Thursday, September 25th 2025. Such queries will be appropriately responded by the Company.
6. Shareholders who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at cs@krishcastrapping.com. Pre-registration should be done between Wednesday, September 24, 2025 (9:00 a.m. IST) and Saturday, September 27, 2025 (5:00 p.m. IST). The same will be replied by the company suitably.

By Order of the Board of Directors
For **KRISHCA STRAPPING SOLUTIONS LIMITED**

Place: Chennai
Date: 06/09/2025

Diya Venkatesan
Company Secretary & Compliance Officer

ANNEXURE 1

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required by Section 102 of the Companies Act, 2013 (the Act), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 to 15 of the accompanying Notice dated September 06, 2025:

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

On Item No. 4: Re-appointment of Mr. Lenin Krishnamoorthy Balamanikandan (DIN: 07941696) as Managing Director of the Company.

The term of office of Mr. Lenin Krishnamoorthy Balamanikandan (DIN: 07941696) as Managing Director of the Company will expire on 11th December, 2025. Based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their meeting held on 06th September, 2025, it is proposed to re-appoint him as Managing Director of the Company for a further period of five (5) years commencing from 12th December, 2025 up to 11th December, 2030, subject to the approval of Members.

Mr. Lenin Krishnamoorthy Balamanikandan is the Founder of the Company graduated with Bachelor of Engineering in Electronics and Communication from Anna University and a Master of science (Information Security) degree from University of London, UK where he specialized in advanced cyber security, corporate security & Privacy practices. He has over 3 years of work experience as a cyber security consultant in UK where he has handled several cyber security compliance projects for companies such as Visa and Samsung. He saw the potential and gap in the steel manufacturing industry and made his move back to India in august 2017. He has performed a detailed market research on steel strapping for almost a year between 2017-2018 for setting up this Company. He has played a Key role in growth and development of the Company. Considering his experience, expertise and the key role he has in the functioning of the Company, the Board of Directors of the Company is of the considered opinion that the remuneration package offered to him is fair, reasonable and also in line with the remuneration package prevailing in the industry.

The main terms and conditions of his re-appointment are as under:

1. **Designation:** Managing Director & Key Managerial Personnel
2. **Tenure:** 5 (Five) years, i.e., from 12th December, 2025 to 11th December, 2030.
3. **Remuneration:** ₹72,00,000 Per Annum

4. **Other terms:** The Managing Director shall be subject to the superintendence, control, and direction of the Board and shall have substantial powers of management of the affairs of the Company.

The details of remuneration payable to Mr. Lenin Krishnamoorthy Balamanikandan and other terms and conditions of his appointment are specified in the agreement entered into with him. The Board is empowered to alter or vary the same from time to time, in such manner as may be agreed between the Board and Mr. Lenin Krishnamoorthy Balamanikandan, subject to compliance with applicable provisions of law.

In terms of Section 196 and other applicable provisions of the Companies Act, 2013, the approval of Members is required for the re-appointment of a Managing Director.

Accordingly, the resolution set out at Item No. 4 is placed for the approval of Members by way of an Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr. Lenin Krishnamoorthy Balamanikandan and Mrs. Navaneethakrishnan Sarala Devi, his spouse is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the Special Resolution set out in Item No. 4 of the Notice for approval of the Members.

On Item No. 5: Re-appointment of Mr. Terli Venkata Shivaji (DIN: 07159540) as Whole-Time Director of the Company.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 06th September, 2025, approved the appointment of Mr. Terli Venkata Shivaji (DIN: 07159540) as Whole-time Director of the Company for a period of five (5) years with effect from 12th December, 2025 up to 11th December, 2030, subject to the approval of Members of the Company.

Mr. Shivaji has been associated with the Company in a senior management role and has played a pivotal role in driving operations, strengthening processes, and contributing to the overall business growth. His expertise and leadership will continue to be beneficial for the future development of the Company.

The main terms and conditions of his appointment are as under:

1. **Designation:** Whole-time Director
2. **Tenure:** Five years, i.e., from 12th December, 2025 to 11th December, 2030
3. **Remuneration:** ₹36,60,612 per annum

4. **Other terms:** He shall be subject to the superintendence, control, and direction of the Board of Directors and shall exercise such powers as may be entrusted to him from time to time.

In terms of Sections 196 and 197 of the Act, read with Schedule V thereto, approval of the Members is required for the appointment of a Whole-time Director.

Accordingly, the resolution at Item No. 5 is placed before the Members for approval as an Special Resolution.

None of the Directors, Key Managerial Personnel of the Company, and their relatives, except Mr. Terli Venkata Shivaji, is in any way concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution at Item No. 5 of this Notice for approval of the Members.

On Item No. 6: Re-appointment of Mrs. Navaneethakrishnan Saraladevi (DIN: 07941812) as Whole-Time Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 06th September, 2025 approved the appointment of Mrs. Navaneethakrishnan Saraladevi (DIN: 07941812) as Whole-time Director of the Company for a period of five (5) years with effect from 12th December, 2025 up to 11th December, 2030, subject to approval of the Members.

Mrs. Saraladevi has been associated with the Company in a senior leadership capacity and has contributed significantly to its operations, corporate governance, and long-term strategic vision. She has played a key role in supporting the management team and strengthening the organizational structure, thereby contributing to the sustainable growth of the Company.

The key terms of her appointment are as follows:

1. **Designation:** Whole-time Director
2. **Tenure:** 5 years - from 12th December, 2025 to 11th December, 2030
3. **Remuneration:** ₹12,00,000 per annum
4. **Other terms:** She shall be subject to the superintendence, control, and direction of the Board of Directors and shall exercise such powers as may be delegated to her from time to time.

In terms of Section 196 of the Companies Act, 2013, approval of Members is required for the appointment of a Whole-time Director.

Accordingly, the resolution at Item No. 6 is placed before the Members for approval as an Special Resolution.

None of the Directors, Key Managerial Personnel of the Company, and their relatives, except Mrs. Navaneethakrishnan Saraladevi and Mr. Lenin Krishnamoorthy Balamanikandan, her spouse is concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the resolution at Item No. 6 of the Notice for approval of the Members.

On Item No. 7: Ratification of the remuneration of the Cost Auditor(s) for the financial year ending 31st March, 2026

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s N. Sivashankaran & Co., Cost Accountant, to conduct the cost audit of the Company for the financial year ending 31st March, 2026 for a remuneration of ₹1,00,000/- (excluding taxes) plus out of pocket expenses. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors.

The Board of Directors recommend the ordinary resolution as set out at Item no.7 of this Notice for approval of members.

None of the Directors or Key Managerial Personnel and their relatives, are in any way concerned or interested financially or otherwise in this Resolution.

On Item No. 8: Appointment of M/s SKD & Associates, Practising Company Secretaries as Secretarial Auditors and fix their remuneration

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is obligated to appoint a Secretarial Auditor to conduct a secretarial audit and annex the report in Form MR-3 with its Board's Report. While the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended effective from 1 April 2025) under Regulation 24A mandate such appointment only for listed entities exceeding specified thresholds, these thresholds are not met by the Company as an SME-listed entity and therefore Regulation 24A does not apply to us.

Accordingly, in terms of provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at its meeting held on 06th September, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as experience, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s SKD & Associates, Practicing Company Secretaries, a peer reviewed firm as Secretarial Auditor of the Company for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, The proposed remuneration to be paid to SKD & Associates for secretarial audit services for the financial year ending 31st March, 2026, is ₹1,00,000/- (Rupees One Lakh only) plus applicable taxes and out-of-pocket expenses. Further, the Board of Directors on the recommendation

of Audit Committee with the consultation of secretarial auditor shall approve revisions to the remuneration of the Secretarial Auditors, for balance of the tenure.

M/s SKD & Associates is a firm of Practising Company Secretaries based in Chennai having exposure of compliances and other related laws applicable to the companies. The firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

M/s SKD & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations.

The Board recommends the Ordinary Resolution as set out in Item No. 8 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise, in the Resolution set out in Item No. 8 of this Notice.

On Item No. 9: Appointment of Mr. Nandhagopal Damodaran (DIN: 10697520) as Non-Executive Independent Director of the Company

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, has recommended the appointment of Mr. Nandhagopal Damodaran (DIN: 10697520) as Non-Executive Independent Director of the Company, for a term of five (5) consecutive years w.e.f. 10th October, 2024 to 09th October, 2029, not liable to retire by rotation, subject to the approval of the Members.

In accordance with the provisions of Sections 149, 150, 152 and 160, read with Schedule IV of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), an Independent Director can be appointed for a term of five consecutive years, subject to the approval of Members by way of a Ordinary Resolution.

The Company has received a Notice under Section 160(1) of the Act from a Member proposing his candidature for the office of Director.

Mr. Nandhagopal Damodaran has submitted a declaration pursuant to Section 149(7) of the Act, confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act read with the rules made thereunder and Regulation 16(1)(b) of the Listing Regulations.

Further, in terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstances which may impact his ability to discharge the duties as an Independent Director.

He has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or such authority, pursuant to SEBI circulars dated 20th June, 2018 issued by BSE Limited and National Stock Exchange of India Limited.

Additionally, he has confirmed that he is not disqualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director pursuant to Section 152 of the Act, if appointed. He has also complied with the provisions of Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 with respect to registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA).

In the opinion of the Board, Mr. Nandhagopal Damodaran fulfils the conditions specified in the Act, the rules made thereunder and the Listing Regulations for his appointment as Non-Executive Independent Director, and he is independent of the management of the Company.

The Board considers that his association would be of immense benefit to the Company and it is therefore desirable to have his guidance on the Board. Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 9 of the Notice for approval of the Members.

A brief profile of Mr. Nandhagopal Damodaran, along with other details required under the Act, the Listing Regulations and SS-2, forms part of Annexure 2 to this Notice. He does not hold any equity shares in the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution.

On Item No. 10: Appointment of Mr. Naren Kumar Mandepudi (DIN: 07271458) as Non-Executive Independent Director of the Company

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, has recommended the appointment of Mr. Naren Kumar Mandepudi (DIN: 07271458) as Non-Executive Independent Director of the Company, for a term of 5 (five) consecutive years w.e.f. 10th October, 2024 to 09th October, 2029, not liable to retire by rotation, to the members of the Company.

In accordance with the provisions of Sections 149,150,152,160 read with Schedule IV of the Companies Act, 2013 ("Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), an Independent Director can be appointed for a term of 5 (five) consecutive years, subject to the approval of the members of the Company by way of a Ordinary Resolution.

The Company has received a notice under Section 160(1) of the Act from a member of the Company proposing his candidature for the office of the director.

Mr. Naren Kumar Mandepudi has given requisite declaration pursuant to the provisions of Section 149(7) of the Act, to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act read with rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations.

In terms of Regulation 25(8) of the Listing Regulations, Mr. Naren Kumar Mandepudi has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director. Mr. Naren Kumar Mandepudi has also confirmed that he is not debarred th from holding office of director by virtue of any SEBI order or any such authority pursuant to circulars dated 20 June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI orders regarding appointment of directors by the listed companies.

Further, Mr. Naren Kumar Mandepudi has also confirmed that he is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to act as director in terms of Section 152 of the Act, if appointed.

Mr. Naren Kumar Mandepudi has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Mr. Naren Kumar Mandepudi fulfils the conditions specified in the Act, rules thereunder and the Listing Regulations for appointment as Non-Executive Independent Director and is independent of the management of the Company.

The Board considers that his association would be of immense benefit to the Company and it is desirable to have Mr. Naren Kumar Mandepudi on Board as Non-Executive Independent Director of the Company. Accordingly, the Board recommends the Ordinary Resolution as set out in Item No. 9 of the Notice for the approval of the members of the Company.

A brief profile of Mr. Naren Kumar Mandepudi and other relevant details relating to his appointment, as required under the Act, the Listing Regulations and SS – 2 are provided in Annexure 2 to this Notice. Mr. Naren Kumar Mandepudi does not hold any shares in the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the accompanying Notice of the AGM.

On Item No. 11: Appointment of Mr. Chellasamy Rajendran (DIN: 10345090) as Non-Executive Independent Director of the Company

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, has recommended the appointment of Mr. Chellasamy Rajendran (DIN: 10345090) as Non-Executive Independent Director of the Company, for a term of 5 (five) consecutive years w.e.f. 06th September, 2025 to 05th September, 2030, not liable to retire by rotation, to the members of the Company.

In accordance with the provisions of Sections 149,150,152,160 read with Schedule IV of the Companies Act, 2013 ("Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), an Independent Director can be appointed for a term of 5 (five) consecutive years, subject to the approval of the members of the Company by way of a Ordinary Resolution.

The Company has received a notice under Section 160(1) of the Act from a member of the Company proposing his candidature for the office of the director.

Mr. Chellasamy Rajendran has given requisite declaration pursuant to the provisions of Section 149(7) of the Act, to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act read with rules framed thereunder and Regulation 16(1) (b) of the Listing Regulations.

In terms of Regulation 25(8) of the Listing Regulations, Mr. Chellasamy Rajendran has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director. Mr. Chellasamy Rajendran has also confirmed that he is not debarred th from holding office of director by virtue of any SEBI order or any such authority pursuant to circulars dated 20 June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI orders regarding appointment of directors by the listed companies.

Further, Mr. Chellasamy Rajendran has also confirmed that he is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to act as director in terms of Section 152 of the Act, if appointed.

Mr. Chellasamy Rajendran has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Mr. Chellasamy Rajendran fulfils the conditions specified in the Act, rules thereunder and the Listing Regulations for appointment as Non-Executive Independent Director and is independent of the management of the Company.

The Board considers that his association would be of immense benefit to the Company and it is desirable to have Mr. Chellasamy Rajendran on Board as Non-Executive Independent Director of the Company. Accordingly, the Board recommends the Ordinary Resolution as set out in Item No. 11 of the Notice for the approval of the members of the Company.

A brief profile of Mr. Chellasamy Rajendran and other relevant details relating to his appointment, as required under the Act, the Listing Regulations and SS – 2 are provided in Annexure 2 to this Notice. Mr. Chellasamy Rajendran does not hold any shares in the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 11 of the accompanying Notice of the AGM.

On Item No. 12 (a) & (b): Approval of Krishca Strapping Solutions Employee Stock Option Scheme- 2025

Equity based remuneration includes alignment of personal goals of the Employees with Organizational objectives by participating in the ownership of the Company. The Company understands the need to enhance the Employee engagement, to honor its longest-serving members and reward the Employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

With a view to drive long term objectives of the Company, to attract, motivate and retain employees by rewarding for their performance and incentivize key talent to drive long term objectives of the Company, it is proposed to approve and adopt the Krishca Strapping Solutions Employee Stock Option Scheme - 2025 ("**Scheme**").

The Board of Directors has considered and approved the Scheme at its meeting held on September 06, 2025. The Scheme shall be implemented through Direct route to extend the benefits to the Eligible Employees by the way of fresh allotment from the Company.

In terms of **Regulation 6(1)** of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**"SEBI (SBEB & SE) Regulations, 2021"**], and Section 62 and other applicable provisions, if any, of the Companies Act, 2013, the issue of Equity Shares under the captioned Scheme requires approval of the Shareholders by way of a Special Resolution. The Special Resolution set out at **Item No. 12(a)** is to seek your approval for the said purpose.

Further, as per Regulation 6(3)(c) of SEBI (SBEB & SE) Regulations, 2021, approval of the Shareholders by way of separate Special

Resolution is also required for grant of Options to Eligible Employees and Directors of Subsidiary Company, in India or outside India, of the Company. The Special Resolution set out at **Item No.12(b)** is to seek your approval for the said purpose.

The salient features and other details of the Scheme as required pursuant to Regulation 6(2) of SEBI (SBEB &SE) Regulations, 2021 are as under:

1. Brief Description of the Scheme:

The Scheme shall be called as Krishca Strapping Solutions Employee Stock Option Scheme – 2025 ("Scheme").

The Purpose of the Scheme:

The Company has structured this Scheme for the Employees. The purpose of the Scheme includes the followings:

- To attract relevant talent into the Company to drive its growth plans.
- To motivate and retain the Employees to contribute to the growth and profitability of the Company.
- To motivate the Employees with incentives and reward opportunities for better performance.
- To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.
- To recognize and honor the longest-serving member of the Company with Loyalty Grants for their dedication and commitment to the Company.

2. The total number of Options to be offered and granted under the Scheme:

The maximum number of Options that may be granted in one or more tranches, pursuant to this Scheme shall not exceed 2,00,000 (Two Lakhs) Options which shall be convertible into equal number of Shares not exceeding 2,00,000 (Two Lakhs) Equity Shares having face value of ₹10/- each.

If any Option Granted under the Scheme lapses or is forfeited or surrendered or cancelled under any provision of the Scheme, such Option shall be added back to the pool and shall be available for further Grant under the Scheme unless otherwise determined by the Committee.

Further, the maximum number of Options that can be Granted and the Shares arise upon Exercise of these Options shall stand adjusted in case of Corporate Action.

3. Identification of classes of Employees entitled to participate in the Scheme:

- An Employee as designated by the Company, who is exclusively working in India or outside India; or
- A Director of the Company, whether a Whole Time Director or not, including a non-executive Director who

- is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
- (iii) an Employee as defined in sub-clauses (i) or (ii), of Subsidiary Company, in India or outside India, of the Company.
- but does not include
- (a) An Employee who is a Promoter or a person belonging to the Promoter Group; or
- (b) A Director who either himself or through his Relative or through any Body Corporate directly or indirectly holds more than ten percent of the outstanding equity shares of the Company.
- 4. Requirement of Vesting and period of Vesting:**
- The Vesting Period shall commence from a period of 1 (One) year from the Grant Date and shall extend upto a maximum period of 3 (Three) years from the Grant Date, at the discretion of and in the manner prescribed by the Committee and set out in the Grant Letter.
- The Vesting Schedule, % of Options to be vested will be clearly defined in the Grant Letter of respective Grantees subject to minimum and maximum Vesting Period as specified above and can vary from Grantee to Grantee as per the discretion of the Committee whose decision shall be final and binding.
- Vesting of Options may be subject to continued / uninterrupted employment with the Company and achievement of performance criteria, or any additional relevant metrics as outlined in the Grant Letter.
- 5. Maximum period within which the Options shall be vested:**
- The maximum period within which the Options shall be vested is 3 (Three) years from the date of grant of such Options.
- 6. Exercise Price or Pricing Formula:**
- Under this Scheme, the Exercise Price will be decided by the Committee at the time of Grant and shall be linked with the Market Price as defined in the Scheme.
- The Committee has the power to provide suitable discount on such price as arrived above. However, in any case the Exercise Price shall not go below the face value of the Share of the Company.
- 7. Exercise period and process of Exercise:**
- After Vesting, Options can be exercised either wholly or partly, within a maximum Exercise Period of 5 (Five) years from the date of respective Vesting, during the Exercise Window as

intimated from time to time to the Grantee, after submitting the Exercise Application along with payment of the Exercise Price, applicable taxes and other charges, if any.

The mode and manner of the Exercise shall be communicated to the Grantees individually.

8. Appraisal process for determining the eligibility of the Employees to the scheme:

The Committee may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the Grant and decide upon the quantum of Options under the Scheme and the terms and conditions thereof:

- I. Based on Designation:** Depending upon the role/ position of the employee and its criticality and involvement in strategic decision-making.
- II. Based on Loyalty:** Employees who have completed the requisite years of continuous service with the Company, as may be determined by the Committee.
- III. Based on Performance and Other Criteria:**
 - Performance of Employee: Employee's performance during the financial year in the Company/Subsidiary Company on the basis of decided parameters including annual appraisal process.
 - Performance of Company: Performance of the Company as per the standards to be set by the Board of Directors from time to time.
- IV.** Any other criteria as decided by the Committee in consultation with Board of Directors from time to time.

9. The Maximum number of Options to be granted per Employee and in aggregate:

Subject to availability of Options in the pool under the Scheme, the maximum number of Options that can be granted to any Eligible Employee during any one year shall not be equal to or exceed 1% of the issued equity share capital (excluding outstanding warrants and conversions) of the Company at the time of Grant. The Committee may decide to Grant such number of Options equal to or exceeding 1% of the issued equity share capital (excluding outstanding warrants and conversions) to any Eligible Employee as the case may be, subject to the separate approval of the Shareholders in a general meeting.

The maximum number of Options that may be granted in one or more tranches, pursuant to this Scheme shall not exceed 2,00,000 (Two Lakhs) Options which shall be convertible into equal number of Shares not exceeding 2,00,000 (Two Lakhs) Equity Shares having face value of ₹10/- each.

10. The Maximum quantum of benefits to be provided per Employee under the scheme:

The maximum quantum of benefits that will be available to every Eligible Employee under the Scheme will be the difference between the Fair Market Value (as given under Rule 3(8)(ii) of the Income Tax Rules, 1962) of Company's Share on the Recognized Stock Exchange(s) as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

11. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:

The Scheme shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment from the Company.

The Scheme shall be administered by the Nomination and Remuneration Committee of the Company.

12. Whether the Scheme involves new issue of shares by the company or secondary acquisition by the Trust or both:

The Scheme involves new issue of Equity Shares by the Company.

13. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

Not applicable, since the Scheme is proposed to be implemented by direct route.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:

Not applicable, since the Scheme is proposed to be implemented by direct route.

15. Disclosure and accounting policies:

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations, 2021 or as may be prescribed by regulatory authorities from time to time.

16. The method which the Company shall use to value its Options:

The Company shall comply with the requirements of applicable ICAI Guidance Note on Accounting for Employee Share-Based Payments Guidance) till it is listed on SME Exchange and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

17. Statement with regard to Disclosure in Director's Report:

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed

and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

18. Period of lock-in:

The Shares allotted to the Grantees pursuant to Exercise of Options shall be subject to no lock-in period from the date of allotment. The Grantee is free to sell the Shares.

19. Terms & conditions for buyback, if any, of specified securities:

The Committee has the powers to determine the procedure for buy-back of Options granted under the Scheme, if to be undertaken at any time by the Company, and the applicable terms and conditions, in accordance with the applicable laws.

The Board of Directors recommend the resolutions as set out at Item no. 12 (a) and (b) for your approval as Special Resolutions.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the options may be granted under the Scheme.

Krishca Strapping Solutions Employee Stock Option Scheme – 2025 is available for inspection on the website of the Company or at the registered office of the Company.

On Item No. 13: Increase in Authorised Share Capital of the Company

The present Authorised Share Capital of the Company is ₹15,00,00,000 (Rupees Fifteen Crores only) divided into 1,50,00,000 equity shares of ₹10 each. In order to meet the Company's future fund requirements and to facilitate issue of further shares/securities as may be required, it is proposed to increase the Authorised Share Capital of the Company from ₹15,00,00,000 (Rupees Fifteen Crores only) divided into 1,50,00,000 equity shares of ₹10 each to ₹25,00,00,000 (Rupees Twenty five Crores only) divided into 2,50,00,000 equity shares of ₹10 each.

Consequent upon the increase in Authorised Share Capital, the existing Clause V of the Memorandum of Association of the Company relating to the Authorised Share Capital will be substituted with the following new Clause V:

"V. The Authorised Share Capital of the Company is ₹25,00,00,000 (Rupees Twenty five Crores only) divided into 2,50,00,000 equity shares of ₹10 each with power to increase, reduce, consolidate, subdivide, or reclassify the share capital and to issue any new shares upon such terms and conditions

and with such rights and privileges as may be determined by the Company in accordance with the provisions of the Companies Act, 2013.”

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 13 of the Notice.

None of the Directors, Key Managerial Personnel of the Company, and their relatives is concerned or interested, financially or otherwise, in the said resolution.

On Item No. 14: Approval for giving loan or guarantee or providing security under Section 185 of the Companies Act, 2013

The provisions of Section 185 of the Companies Act, 2013 (the “Act”) restrict companies from advancing any loan (including by way of book debt) or giving any guarantee or providing any security in connection with any loan taken by any Director of the Company, or by any other person in whom the Director is interested, except with the approval of the Members by way of a Special Resolution, subject to conditions prescribed under the Act.

In the course of business, it may be necessary for the Company to provide financial assistance by way of loan(s), guarantee(s) or security(ies) to its subsidiaries, associates, joint ventures, group entities, or other entities in which the Directors of the Company may be deemed to be interested. Such financial assistance may be required for meeting business requirements and for supporting the principal business activities of such entities.

The Board of Directors considers that providing such financial assistance would be in the best interest of the Company, as it will enable the Company to achieve better operational synergies, strengthen business relationships, and ensure smooth functioning of group entities.

Accordingly, the approval of the Members is sought pursuant to Section 185 and other applicable provisions of the Act to authorise the Board of Directors to grant loan(s), guarantee(s) or security(ies) up to an aggregate amount not exceeding ₹50,00,00,000/- (Rupees Fifty Crores only), from time to time, in one or more tranches, to the aforesaid eligible entities.

The loan(s), guarantee(s) and/or security(ies) shall be utilised by the borrowing entity only for its principal business activities.

The Board of Directors recommends passing of the Special Resolution as set out at Item No. 14 in the accompanying Notice, in the interest of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives shall be deemed to be concerned or interested, financially or otherwise, in the resolution except to the extent of their directorships or shareholdings in the entities to which the loans, guarantees or securities may be provided.

On Item No. 15: Approval to make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013.

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the “Rules”) (as amended from time to time), the Board of Directors of a Company can give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/ provided/made by the Company, beyond the maximum permissible limit under Section 186 of the Companies Act, 2013 i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, provided that if special resolution has been passed by the shareholders of the Company to that effect.

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required. The loan(s), guarantee(s), security (ies) and investment(s), as the case may be, shall be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder. Accordingly, as required under the provisions of Section 186 of the Act, the approval of the members is sought by way of a special resolution to enable the Board to make investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required up to a limit of 100,00,00,000/- (Rupees One hundred Crores Only).

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item no. 15 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

By Order of the Board of Directors
For **KRISHCA STRAPPING SOLUTIONS LIMITED**

Place: Chennai
Date: 06/09/2025

Diya Venkatesan
Company Secretary & Compliance Officer

ANNEXURE 2

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard-2)

Details of Directors seeking re-appointment at the Annual General Meeting

S. No.	Particulars	Mr. Lenin Krishnamoorthy Balamaniandan	Mr. Terli Venkata Shivaji	Mrs. Navaneethakrishnan Saraladevi
1.	DIN	07941696	07159540	07941812
2.	Date of Birth & Age	02/06/1992 & 33	20/06/1974 & 51	20/07/1990 & 35
3.	Qualification	Master of Science (Information Security)	Post Graduate	MBA (Marketing)
4.	Experience in specific functional areas	He has been on the Board since 12/12/2017 as CMD. He has wide knowledge about the Steel Strap Manufacturing.	He has vast knowledge and experience in Steel Strapping. Expert in dealing Sales Department.	She has experience in handling Finance.
5.	Brief Resume	He is the Founder of this Company, graduated with Bachelor of Engineering in Electronics and Communication from Anna University and a Master of Science (Information Security) degree from University of London, UK where specialised in Cyber Security, Corporate Security and privacy practices.	He holds Post Graduate and 25 years in steel strapping. Highly Knowledgeable and experienced in handling clients.	She holds Master in Business Administration (Marketing) and specialisation in Finance degree from Madurai Kamaraj University.
6.	Nature of Appointment	Expiry of Tenure and being eligible offers himself for re-appointment.	Expiry of Tenure and being eligible offers himself for re-appointment.	Expiry of Tenure and being eligible offers himself for re-appointment.
7.	Terms and Conditions of Appointment/ reappointment	Re-appointed for another term of 5 Years with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 and as per Schedule V.	Re-appointed for another term of 5 Years with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 and as per Schedule V.	Re-appointed for another term of 5 Years with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 and as per Schedule V.
8.	Date of first appointment on the Board	12/12/2017	01/07/2022	12/12/2017
9.	Directorships in other Companies (other than listed companies)	1. Guardian Packaging Private Limited	Nil	1. Spyromax Industries Private Limited 2. Ultragen Infra Private Limited
10.	Directorships in other Listed Companies	Nil	Nil	Nil
11.	Names of Listed Companies from which he has resigned in the past three years	Nil	Nil	Nil
12.	Membership/Chairmanship of Committees of other Boards	Nil	Nil	Nil
13.	No. of shares held including shareholding as a beneficial owner in Kishca Strapping Solutions Limited	4930232	Nil	1264856
14.	Membership of Audit / Stakeholders Relationship Committees of Public Limited Companies	Nil	Nil	Nil

S. No.	Particulars	Mr. Lenin Krishnamoorthy Balamanikandan	Mr. Terli Venkata Shivaji	Mrs. Navaneethakrishnan Saraladevi
15.	Number of Board Meetings attended	06	06	05
16.	Details of Remuneration last drawn	72,00,000	36,60,612	12,00,000
17.	Details of remuneration sought to be paid	72,00,000	36,60,612	12,00,000
18.	Inter-se relationship with other directors, Managers Other Key managerial Personnel of the company	Mr. Lenin Krishnamoorthy Balamanikandan is spouse of Mrs. Navaneethakrishnan Saraladevi who is a Whole-time Director and CFO of the Company.	Nil	Mrs. Navaneethakrishnan Saraladevi is spouse of Mr. Lenin Krishnamoorthy Balamanikandan who is the Managing Director of the Company.
19.	The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Lenin Krishnamoorthy Balamanikandan has indepth Knowledge and experience in steel strap Manufacturing field. The Company believes that his knowledge and experience on the Board will complement the effective functioning of the Company.	Mr. Terli Venkata Shivaji has 25 years of experience in the field of steel strapping and in handling customers. The Company believes that his knowledge and experience on the Board will complement the effective functioning of the Company.	Mrs. Navaneethakrishnan Saraladevi has a deep understanding on the business and very talented in handling finance for the company. The Company believes that her knowledge and experience on the Board will complement the effective functioning of the Company.
20.	Information as required pursuant to BSE Circular no. LIST/ COMP/14/2018-19 and Circular of National Stock exchange of India Limited having Ref No. NSE/ CML/2018/24 dated 20 th June, 2018	We affirm that Mr. Lenin Krishnamoorthy Balamanikandan is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority. Nomination and Remuneration Committee and the Board of directors of the Company has also verified that Mr. Lenin Krishnamoorthy Balamanikandan is not debarred from holding the office of director pursuant to any SEBI Order.	We affirm that Mr. Terli Venkata Shivaji is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority. Nomination and Remuneration Committee and the Board of directors of the Company has also verified that Mr. Terli Venkata Shivaji is not debarred from holding the office of director pursuant to any SEBI Order.	We affirm that Mrs. Navaneethakrishnan Saraladevi is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority. Nomination and Remuneration Committee and the Board of directors of the Company has also verified that Mrs. Navaneethakrishnan Saraladevi is not debarred from holding the office of director pursuant to any SEBI Order.

By Order of the Board of Directors
For **KRISHCA STRAPPING SOLUTIONS LIMITED**

Diya Venkatesan
Company Secretary & Compliance Officer

Place: Chennai
Date: 06/09/2025

Details of Directors seeking Appointment at the Annual General Meeting

S. No.	Particulars	Mr. Nandhagopal Damodaran	Mr. Naren Kumar Mandepudi	Mr. Chellasamy Rajendran
1.	DIN	10697520	07271458	10345090
2.	Date of Birth & Age	28/01/1973 & 52	05/04/1974 & 51	28/09/1963 & 61
3.	Qualification	Bachelors in Commerce from University of Madras, CMA Qualified Professional, Member of IICA	Engineer from REC Allahabad Post Graduate Diploma in Enterprise Resource Management from SP Jain Institute of Management and Research	Diploma in Civil Engineering from Director of Technical Education, Guindy.
4.	Experience in specific functional areas	Having 31+ years of wide experiences as a CFO in various sectors, expertise in Business Process Re-engineering, Process Automation, Budgeting and Forecasting, Costing and Auditing.	Having rich experience of over 29 years in Construction and Glass Industry. he was the National Public Works Department (CPWD), head for the Structural Glass Solutions.	Having 40+ years of experience with All India Engineering Service (Civil), Central Public Works Department (CPWD), as Junior Engineer. He had very successful career in CPWD and retired as Assistant Engineer (Sub Divisional Officer) during September 2023.
5.	Brief Resume	Professionally Qualified with 31+ years of experience. Also an Independent Director guiding many listed companies.	Engineer from REC Allahabad Post Graduate Diploma in Enterprise Resource with 29 years of experience in Construction and Glass Industry.	Civil Engineer from Director of Technical Education, Guindy with 40 years of experience in Central Public Works Department (CPWD). Also served in Valuation Cell of Income Tax Department for Tamil Nadu, Pondicherry and Kerala.
6.	Nature of Appointment	Appointed as an Independent Director	Appointed as an Independent Director	Appointed as an Independent Director
7.	Terms and Conditions of Appointment/ reappointment	For a term of 5 (five) consecutive years w.e.f. 10 th October, 2024 to 09 th October, 2029, not liable to retire by rotation.	For a term of 5 (five) consecutive years w.e.f. 10 th October, 2024 to 09 th October, 2029, not liable to retire by rotation.	For a term of 5 (five) consecutive years w.e.f. September 06, 2025 to September 05, 2030, not liable to retire by rotation.
8.	Date of first appointment on the Board	10/10/2024	10/10/2024	06/09/2025
9.	Directorships in other Companies (other than listed companies)	Taiyo Feed Mill Limited	Nil	1. K M C Aluminium Limited 2. R.K. Steel Manufacturing Company Limited
10.	Directorships in other Listed Companies	Basilic Fly Studio Limited	Thaai Casting Limited	1. ABS Marine Services Limited 2. AVP Infracon Limited
11.	Names of Listed Companies from which he has resigned in the past three years	Nil	Nil	Nil
12.	Membership/Chairmanship of Committees of other Boards	BASILIC FLY STUDIO LIMITED Chairman of Audit Committee, Nomination and Remuneration Committee and Risk Management Committee. Member of Stakeholder Relationship Committee, Corporate Social Responsibility Committee.	Thaai Casting Chairman of Audit Committee. Member of Nomination and Remuneration Committee, Risk Management Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee. TAIYO FEED MILL LIMITED Chairman of Audit Committee. Member of Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.	AVP INFRACON LIMITED Chairman of Corporate Social Responsibility Committee and Risk Management Committee. Member of Audit Committee, stakeholder Relationship committee and Nomination and Remuneration Committee. ABS MARINE SERVICES LIMITED Chairman of Nomination and Remuneration Committee. Member of Corporate Social Responsibility committee, Risk Management committee, Stakeholder Relationship Committee.

S. No.	Particulars	Mr. Nandhagopal Damodaran	Mr. Naren Kumar Mandepudi	Mr. Chellasamy Rajendran
				R. K. STEEL MANUFACTURING COMPANY LIMITED Chairman of Nomination and Remuneration Committee. K M C ALUMINIUM LIMITED Chairman of Nomination and Remuneration Committee and Stakeholders Relationship Committee. Member of Audit Committee.
13.	No. of shares held including shareholding as a beneficial owner in Krishca Strapping Solutions Limited	Nil	Nil	Nil
14.	Membership of Audit / Stakeholders Relationship Committees of Public Limited Companies	Nil	Nil	Nil
15.	Number of Board Meetings attended	2	2	Nil
16.	Details of Remuneration last drawn	No remuneration was paid except the sitting fee	No remuneration was paid except the sitting fee	No remuneration except the sitting fee
17.	Details of remuneration sought to be paid	Nil	Nil	Nil
18.	Inter-se relationship with other directors, Managers Other Key managerial Personnel of the company	Nil	Nil	Nil
19.	The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Professionally qualified with experience of handling finance and Compliance.	Well experienced in handling Finance and Board related matters.	Successfully qualified the online proficiency self-assessment test for Independent Directors and registered with Independent Directors Databank maintained by the Indian Institute of Corporate Affairs with good experience in handling Board matters.
20.	Information as required pursuant to BSE Circular no. LIST/ COMP/14/2018-19 and Circular of National Stock exchange of India Limited having Ref No. NSE/ CML/2018/24 dated 20 th June, 2018	We affirm that Mr. Nandhagopal Damodaran is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority. Nomination and Remuneration Committee and the Board of directors of the Company has also verified that Mr. Nandhagopal Damodaran is not debarred from holding the office of director pursuant to any SEBI Order	We affirm that Mr. Naren Kumar Mandepudi is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority. Nomination and Remuneration Committee and the Board of directors of the Company has also verified that Mr. Naren Kumar Mandepudi is not debarred from holding the office of director pursuant to any SEBI Order	We affirm that Mr. Chellasamy Rajendran is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority. Nomination and Remuneration Committee and the Board of directors of the Company has also verified that Mr. Chellasamy Rajendran is not debarred from holding the office of director pursuant to any SEBI Order

By Order of the Board of Directors
For **KRISHCA STRAPPING SOLUTIONS LIMITED**

Place: Chennai
Date: 06/09/2025

Diya Venkatesan
Company Secretary & Compliance Officer

BOARD’S REPORT

Dear Members,

Your Board of Directors’ take pleasure in presenting the 08th Board Report together with the Audited Stand-alone and Consolidated Financial Statements of the Company for the year ended March 31, 2025.

FINANCIAL RESULTS

The discussion on the financial condition and results of operations of your Company for the year ended 31st March, 2025, which are summarized below, should be read in conjunction with its audited Standalone and the Consolidated Financial Statements containing financials and notes thereto of Krishca Strapping Solutions Limited and its subsidiary Krishca Total Packaging Solutions FZCO, Dubai which are summarized below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Income from operations	14,920.21	10,459.18	14,920.21	-
Other Income	188.16	112.51	188.16	-
Total Income	15,108.37	10,571.69	15,108.37	-
Total Expenses	12,664.13	8,545.98	12,678.90	-
Profit before depreciation, interest and tax	1,598.01	1,753.00	1,583.24	-
Finance Cost	370.24	126.49	370.24	-
Depreciation	475.99	146.22	475.99	-
Profit before tax	1,598.01	1,753.00	1,583.24	-
Provision for Tax	433.52	436.29	433.52	-
Deferred Tax Asset / (Liability) for the year	(9.85)	(7.41)	(9.85)	-
Profit/ Loss After Tax	1,174.34	1,324.12	1,159.57	-

STATE OF COMPANY’S AFFAIRS

During the year, your Company earned a revenue of ₹151.08 Crores as against ₹105.72 Crores in the previous year, registering an increase of around 42.91%. Earnings before interest, tax, depreciation and amortization (EBITDA) was ₹24.29 Crores against ₹20.26 Crores in the previous year. Profit after tax (PAT) for the year was ₹11.60 Crores as against ₹13.24 Crores in the previous year.

BUSINESS OVERVIEW

A more detailed explanation on the business and the performance of the Company has been provided in the Management Discussion and Analysis Report, which is forming part of the Annual Report along with Boards Report.

CHANGE IN THE NATURE BUSINESS OF COMPANY

During the year under review, there was no change in the nature of the Company’s business.

LISTING OF THE COMPANY

The Shares of your Company are listed on Platform of “Emerge Platform on National Stock Exchange”. The annual Listing Fees for the Year 2025-26 has been paid to the exchange.

DIVIDEND

Considering the capital requirement for expansion and growth of business operations and to augment working capital requirements, the Board of Directors do not recommend any dividend on the Equity shares for the financial year 2024-25.

To bring transparency in the matter of declaration of dividend and protect the interests of investors, the company had adopted a Dividend Policy since listing of its shares. The policy has been displayed on the Company’s website at link <https://www.krishcastrapping.com/>.

UNCLAIMED DIVIDEND

In the absence of any declaration of dividend in the past, the Company does not have any unpaid/unclaimed dividend coming under the purview of Section 124(5) of the Act to be Investors Education and Protection Fund (“IEPF”) of the Central Government.

TRANSFER TO RESERVES

Your Directors do not propose to transfer any amount to the general reserves and the entire amount of profit for the year forms part of the ‘Retained Earnings’.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report, which forms part of this report.

AWARDS & RECOGNITIONS

The company has obtained various certifications which includes ISO Certificate 9001:2015 and BIS 6700145313, which stands testimony for the highest standards of quality and safety maintained by the Company in respect of its products.

SHARE CAPITAL

AUTHORISED SHARE CAPITAL

The Authorised Share Capital of the Company is ₹15,00,00,000/- comprising of 1,50,00,000 Equity Shares of ₹10/- each.

PAID-UP SHARE CAPITAL

As on 31st March, 2025, the paid up capital of the company is ₹14,19,00,000/- consisting of 1,41,90,000 equity shares of ₹10/- each and there was no change in the share capital of your company during the year under report.

ISSUE OF SHARES, INCLUDING DISCLOSURE ABOUT ESOP AND SWEAT EQUITY SHARE:

- a. BUY BACK OF SECURITIES: The Company has not bought back any of its securities during the year under review.
- b. SWEAT EQUITY: The Company has not issued any Sweat Equity Shares during the year under review.
- c. BONUS SHARES: During the year, the Company has not issued bonus shares to its shareholders.
- d. EMPLOYEES STOCK OPTION PLAN: The Company has not provided any Stock Option Scheme to the employees.
- e. PREFERENTIAL ISSUE: During the year under review, The Company has successfully completed the Preferential Issue of 21,20,000 (Twenty-One Lakhs Twenty Thousand) Equity Shares with the Face Value of ₹10 each for cash, at an issue price of ₹233 per Equity Share (which includes a premium of ₹223 per Equity Share). And Issue of 8,00,000 (Eight Lakh) Warrants with the Face Value of ₹10 each for cash, at an issue price of ₹233 per Equity Share (which includes a premium of ₹223 per Equity Share).
- f. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS AS TO DIVIDEND, VOTING OR OTHERWISE: The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

- g. ISSUE OF SHARES (INCLUDING SWEAT EQUITY SHARES) TO EMPLOYEES OF THE COMPANY UNDER ANY SCHEME: The Company has not issued any shares (including sweat equity shares) to employees of the Company under any scheme.
- h. OTHER CONFIRMATIONS: The Company has not made any change in voting rights or changed the capital structure resulting from restructuring.

The Company failed to implement any corporate action.

The Company's securities were not suspended for trading during the year since its listing

UTILISATION OF FUNDS COLLECTED THROUGH PREFERENTIAL ISSUE

The Company had raised funds through Preferential Issue during July, 2024 by allotting 21,20,000 (Twenty One Lakhs Twenty Thousand) Equity Shares of Face Value of ₹10/- (Rupees Ten Only) each fully paid, and by allotting 8,00,000 (Eight Lakh) Warrants. The proceeds of aforesaid issue are being utilized, for the purpose for which it was raised by the Company in accordance with the terms of the issue. There was no deviation(s) or variation(s) in the utilization of public issue proceeds.

PUBLIC DEPOSITS

The Company has not accepted any deposits from public falling within the ambit of section 73 and Section 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, no disclosure is required under Rule 8(5)(v) and (vi) of the Companies (Accounts) Rules, 2014.

BORROWINGS

As on 31st March 2025, an amount of ₹3308.13- Cr. is outstanding towards borrowings, which comprises of both secured and unsecured loans. The company has not defaulted in payment of interest and/or repayment of loan to any of the financial institutions and/or bank.

SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the applicable provisions of the Secretarial Standard-1 and Secretarial Standard-2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India ('ICSI') and approved by the Central Government under Section 118 (10) of the Act.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement it is hereby confirmed that:

- a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED UNDER SECTION 186 OF THE ACT

The Company has not given any Loans, made any Investments, given any Guarantees and provided any Securities during the Financial Year under Section 186 of the Act.

PARTICULARS OF HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As part of the expansion of the business of the company to overseas market, your company has incorporated a subsidiary viz Krishca Total Packaging Solutions FZCO on August 30, 2023 in UAE and a Wholly Owned Subsidiary Company viz., KRISHCA TOTAL PACKAGING & PRESERVATION SOLUTIONS PTE. LTD in Singapore on October 13, 2023. The said subsidiaries are yet to start its operations. Details are annexed as Annexure I to this report.

CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES UNDER SECTION 188(1) OF THE ACT

All the transactions with related parties during the year were on arm's length basis and in the ordinary course Board's Report of the business. Related party transactions entered into by the Company during the year were approved by the audit committee and the Board from time to time and are disclosed in the notes to accounts of the financial statements forming part of this Annual Report. The Company has also obtained approval of the shareholders for related party transactions which are material in nature irrespective of the fact that they are on arm's length basis and in the ordinary course of the business. The details of materially significant related party transactions entered into by the Company are disclosed in

Form AOC- 2 pursuant to Section 134(3) of the Act and enclosed as Annexure -II to this report.

All transactions with related parties are in accordance with the RPT Policy. The policy on materiality of related party transactions and dealing with related party transactions ("RPT Policy") formulated by the Board can be accessed at <https://www.krishcastrapping.com>.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2025 is available on the Company's website and can be accessed at <https://www.krishcastrapping.com>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. COMPOSITION OF THE BOARD

Composition of the Board as at March 31, 2025, company's Board consists of 8 (Eight) members. Besides the Chairman, who is an Executive Promoter Director, the Board comprises of one Executive Promoter Director (Woman Executive Director), Two Executive Director and One Non-Executive Non-Independent Directors and three Non-Executive Independent Directors. Brief profile of Directors is available at Company's website at <https://Krishcastrapping.com>.

The composition of the Board consists of a combination of Executive and Non-Executive Directors and not less than 1/3rd of the Board comprising of Independent Directors.

The following are the changes in the Board of Directors/KMPs of the Company during the year under review:

Name	DIN/PAN	Particulars	Effective Date/ period of Appointment
Mr. Tom Antony	01413738	Resigned as Director	30 th September, 2024
Mr. Rajinikanth	03552481	Resigned as Director	30 th September, 2024
Mr. Nandhagopal Damodaran	10697520	Appointed as Additional Director (Non-Executive, Independent)	10 th October, 2024
Mr. Naren Kumar Mandepudi	07271458	Appointed as Additional Director (Non-Executive, Independent)	10 th October, 2024
Mr.Jagajyoti Naskar	09541125	Appointed as Chief Executive Officer	12 th November, 2024

B. RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Terli Venkata Shivaji (DIN: 07159540) Whole-Time Director and Mrs. Navaneethakrishnan Saraladevi (DIN: 07941812) Whole-Time Director cum Chief Financial Officer of the Company, retiring by rotation at the ensuing Annual General Meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended his re-appointment. Details of the Directors retiring by rotation/ seeking re-appointment have been furnished in the explanatory statement to the notice of the ensuing AGM.

C. NUMBER OF BOARD MEETINGS AND ATTENDANCE OF DIRECTORS

During the Financial Year 2024-25, the Company held 7 (seven) meetings of the Board of Directors as per Section 173 of Companies Act, 2013, viz 27th May, 2024, 02nd July, 2024, 10th August, 2024, 10th October, 2024, 12th November, 2024, 22nd January, 2025 and 15th March, 2025. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

The composition of the board and the details of meetings attended by its members are given below:

S. No.	DIRECTOR	POST HELD	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1.	Mr. Lenin Krishnamoorthy Balamanikandan	Chairman & Managing Director	7	7
2.	Mrs. Navaneethakrishnan Saraladevi	Whole Time Director	7	6
3.	Mr. Terli Venkata Shivaji	Whole Time Director	7	7
4.	Mr. Achaya Kumarasamy	Non-Executive Non Independent Director	7	7
5.	Mr. Rajinikanth	Independent Director	3	3
6.	Mr. Vengarai Seshadri Sowrirajan	Independent Director	7	7
7.	Mr. Tom Antony	Independent Director	3	3
8.	Mr. Jagajyoti Naskar*	Chief Executive Director	7	7
9.	Mr. Nandhagopal Damodaran	Independent Director	3	3
10.	Naren Kumar Mandepudi	Independent Director	3	3

Detailed agenda with explanatory notes and all other related information is circulated to the members of the Board in advance of each meeting. Detailed presentations are made to the Board covering all major functions and activities. The requisite strategic and material information is made available to the Board to ensure transparent decision making by the Board.

Adequate notice is given to all directors for the meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors of the Company other than payment of the sitting fees for attending meetings.

Remuneration of the executive directors consists of a salary and other benefits. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the compensation payable to them, within the

parameters approved by the shareholders, to the Board for their approval.

AUDITORS AND AUDITORS' REPORT

A. STATUTORY AUDITORS AND STATUTORY AUDITORS REPORT

During the year under review, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and in accordance with the resolution passed by the members at the AGM held on September 30, 2022, M/s. L.U. KRISHNAN & Co., Chartered Accountants, Chennai (bearing FRN:0015275), and having office at Sam's Nathaneal Tower, 3-1, West Club Road, Shenoy Nagar, Chennai, 600030, Tamilnadu, India, were re-appointed as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of 05th Annual General Meeting (for the financial year 31.03.2022), to till the conclusion of 10th Annual General Meeting (for the financial year 31.03.2027) on remuneration as may be agreed between the Board and the Auditors. M/s. L.U. KRISHNAN & Co., Chartered Accountants, have provided their consent and eligibility declaration for appointment of Statutory Auditors of the Company from FY 2021-22 to FY 2026-27.

M/s. L. U. Krishnan & Co, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2024-25, which forms part of the Annual Report 2024- 25. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation/comment from the Board of Directors.

Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013, in the year under review.

B. COST AUDITOR, COST RECORDS AND COST AUDIT/ COMPLIANCE

The Company has made and maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

For the financial year 2024-25, M/s N. Sivashankaran & Co., Cost Accountant, Chennai, Membership No-26818, Firm Registration No: 100662, have conducted the audit of the cost records of the Company.

In accordance with the provisions of Section 148 (6) of Companies Act 2013 and rule 6(6) of the Companies (Cost records and audit) Rules, 2014, and on the recommendation of the Audit Committee, the Board has appointed M/s N. Sivashankaran & Co., Cost Accountants, Chennai, Membership No-26818, Firm Registration No: 100662, as the Cost Auditors of the Company at such remuneration of ₹1,00,000/ (Rupees One Lakh only) plus applicable taxes, reimbursement of out -of pocket expenses and other incidental expenses incurred for conducting such audit to Cost Auditors to the members pursuant to the provisions of the Act. as shall be fixed by the board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-2026.

C. SECRETARIAL AUDITORS AND SECRETARIAL AUDITORS REPORT

M/s. SKD & Associates, Company Secretaries, (Firm Regn. No. S2023TN958600) were appointed as Secretarial Auditors of the Company for the financial year ended on 31st March, 2025. The secretarial audit report does not contain any qualification or reservation or observation or adverse remark and the same is self-explanatory and is annexed as Annexure III forming part of this report.

The Board of Directors of the Company, based on the recommendation made by the Audit Committee, and subject to the approval of the shareholders of the Company at the ensuing AGM, have approved the appointment of M/s. SKD & Associates, as the Secretarial Auditors of the Company to conduct the

secretarial audit for a period of five consecutive years from the financial year 2025-26 to the financial year 2029-30, in terms of provisions of Regulation 24A of the Listing Regulations and provisions of Section 204(1) of the Companies Act, 2013. M/s. SKD & Associates has given consent and confirmed that he is not disqualified from being appointed as the Secretarial Auditor of the Company and satisfies the eligibility criteria. The profile of the Secretarial Auditor is provided as part of the explanatory statement to the AGM Notice.

The Secretarial Audit report submitted by them for the financial year 2024-25 in the prescribed form MR-3 pursuant to the provisions of Section 204 of the Act received from M/s. SKD & Associates is provided in Annexure III forming part of this report. The Secretarial Auditors' Report for the Financial year 2024-25 does not contain any qualification, reservation or adverse remarks and the same is self-explanatory.

D. INTERNAL AUDITOR

As per section 138 of The Companies Act 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, the company has Appointed M/s. K E K AND ASSOCIATES LLP, Chartered Accountants, Chennai (FRN: S000082), as Internal Auditor to conduct Internal Audit for the Financial Year 2025-2026. The Internal Audit reports are periodically reviewed by the Audit Committee.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Statutory Auditors, Cost Auditors or Secretarial Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under section 143(12) of the Act, including rules made there under.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has put in place an effective internal control system to synchronise its business processes, operations, financial reporting, fraud control, and compliance with extant regulatory guidelines and compliance parameters. The Company ensures that a standard and effective internal control framework operates throughout the organization, providing assurance about the safekeeping of the assets and the execution of transactions as per the authorization in compliance with the internal control policies of the Company.

The internal control system is supplemented by extensive internal audits, regular reviews by the management, and guidelines that ensure the reliability of financial and all other records. The management periodically reviews the framework, efficacy, and operating effectiveness of the Internal Financial Controls of the Company.

The Internal Audit reports are periodically reviewed by the Audit Committee. The Company has, in material respects, adequate internal financial control over financial reporting, and such controls are operating effectively. Internal Audits are carried out to review the adequacy of the internal control systems and compliance with policies and procedures. Internal Audit areas are planned based on inherent risk assessment, risk score, and other factors such as probability, impact, significance, and strength of the control environment. Its adequacy was assessed, and the operating effectiveness was also tested.

COMPLIANCE TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013 READ WITH THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) RULES, 2013.

The Company has zero tolerance for sexual harassment at workplace and has a mechanism in place for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company is committed to provide equal opportunities without regard to their race, caste, sex, religion, color, nationality, disability, etc. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. All employees (permanent, contractual, temporary, trainees) are covered.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment at workplace.

The following is a summary of sexual harassment complaints received and disposed off during the year 2024-2025.

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of cases pending for more than ninety days during the financial year	0
Number of complaints pending as at the end of the financial year	0

DISCLOSURE WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including the grant of maternity leave, work-from-home options where applicable, and provision of creche facilities as required. The Company remains committed to ensuring a safe and supportive work environment for its women employees.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY’S OPERATIONS IN FUTURE

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and Company’s operations in future.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), is presented in a separate section, forming part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with Section 135 of the Companies Act, 2013 read with the Rules made thereunder, the Company has formed Corporate Social Responsibility (“CSR”) Committee. The Company has framed a Corporate Social Responsibility (CSR) Policy as required under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, to oversee the CSR activities initiated by the Company. The CSR Committee has adopted a CSR Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder. The details of the CSR initiatives undertaken by the Company during the FY 2024- 25 in the prescribed format are annexed as Annexure- IV.

RISK MANAGEMENT

Pursuant to provisions of Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) & 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted the Risk Management Committee and laid down a framework to inform the Board about the particulars of Risks Identification, Assessment and Minimization Procedures. In the opinion of the Board, there is no such risk, which may threaten the existence of the Company.

During the year, such controls were tested and no material discrepancy or weakness in the Company’s internal controls over financial reporting was observed.

Proper Risk Management Practices have been followed for the purpose of risk identification, analysis, and mitigation planning, monitoring, and reporting. Although, all risks cannot be eliminated, but mitigation and contingency plans are developed to lessen their impact if they occur.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in ANNEXURE III to this Report.

POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION

The Board, based on the recommendation of the Nomination and Remuneration Committee, has framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Company’s policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at <https://www.krishcastrapping.com/>.

MANAGERIAL REMUNERATION, EMPLOYEE INFORMATION AND RELATED DISCLOSURES

Employee relations continued to be cordial during the year under review. The Company continued its thrust on Human Resources Development The remuneration paid to Directors, Key Managerial Personnel, and Senior Management Personnel during FY 2024-25 was in accordance with the NRC Policy of the Company. Disclosures required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to the remuneration and other details as required are annexed to this Report as ANNEXURE- IV.

RECEIPT OF REMUNERATION OR COMMISSION BY THE MANAGING / WHOLE TIME DIRECTOR FROM ITS HOLDING OR SUBSIDIARY COMPANY

The Company does not have any Holding as on 31st March 2025. However the Company is having two subsidiary companies viz., Krishca Total Packaging Solutions FZCO & Krishca Total Packaging & Preservation Solutions Pte. Ltd and the Managing / Whole Time Director have not received any remuneration from the said subsidiaries during the year under review. Hence reporting under this clause is not applicable.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

The Business Responsibility and Sustainability Report pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the financial year ended on 31st March, 2025.

CORPORATE GOVERNANCE

The Equity Shares of the Company are listed on the SME platform (NSE-emerge) of NSE Limited. Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance is not applicable to the Company listed on the SME platform (NSE-emerge) of NSE. Accordingly, the Company is not required to disclose information as covered under Para (C), (D) and (E) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company voluntarily adopted various practices of governance conforming to highest ethical and responsible standards of business and is committed to focus on long term value creation for its shareholders. The Corporate Governance practices followed by the Company is included as part of this Report.

COMMITTEES OF THE BOARD

The Board of Directors of your Company has constituted the following committees in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements), Regulation, 2015:

As on 31st March, 2025, the company has five Board level committees:

- A) Audit Committee
- B) Nomination and Remuneration Committee
- C) Stakeholders Relationship Committee
- D) Corporate Social Responsibility Committee
- E) Risk Management Committee

The composition of various Committees of the Board of Directors is available on the website of the Company. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance are provided below.

A. AUDIT COMMITTEE

The Audit Committee of the Company consists of 3 Independent Directors. The Chairman of the Audit Committee is financially literate and majority of them having accounting or related financial management experience. Company Secretary acts as Secretary to the Committee.

During the Financial Year 2024-25, the Company held 04 (Four) Audit Committee meetings, viz 27th May, 2024, 10th August, 2024, 12th November, 2024 and 15th March, 2025.

The composition of the Committee as on March 31, 2025 and the details of meetings attended by its members during the financial year 2024-25 are given below:

S. NO.	DIRECTOR	POST HELD	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Rajinikanth E (Upto 30 th September, 2024)	Chairman	02	02
2	Mr. Tom Antony (Upto 30 th September, 2024)	Member	02	02
3	Mr. V.S. Sowrirajan	Member	04	04
4	Mr. Nandhagopal Damodaran (wef. 10 th October, 2024)	Chairman	02	02
5	Mr. Naren Kumar Mandepudi (wef. 10 th October, 2024)	Member	02	02

All recommendations of Audit Committee during the year under review were accepted by the Board of Directors. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 177 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at <https://www.krishcastrapping.com/>

B. NOMINATION AND REMUNERATION COMMITTEE

In pursuant to the provisions of section 178 (4) of the Companies Act, 2013, the Nomination and Remuneration Policy recommended by the Nomination and Remuneration committee is duly approved by the Board of Directors of the Company. Policy is disclosed on the website of the Company viz. <https://www.krishcastrapping.com/>.

During the Financial Year 2024-25, the Company held 2 (Two) Nomination and Remuneration Committee meeting on 27th May, 2024 and 12th November, 2024.

The composition of the Committee and the details of meetings attended by its members are given below:

S. NO.	DIRECTOR	POST HELD	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Tom Antony (Upto 30 th September, 2024)	Chairman	01	01
2	Mr. V S Sowrirajan	Member	01	01
3	Mr. Rajinikanth E S (Upto 30 th September, 2024)	Member	01	01
4	Mr. Nandhagopal Damodaran (wef. 10 th October, 2024)	Chairman	01	01
5	Mr. Naren Kumar Mandepudi (wef. 10 th October, 2024)	Member	01	01
6	Mr. Achaya Kumarasamy	Member	01	01

The Company Secretary acted as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at <https://www.krishcastrapping.com/>.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

During the Financial Year 2024-25, the Company held 1 (One) Stakeholders' Relationship Committee meeting on 15th March, 2025.

The composition of the Committee and the details of meetings attended by its members are given below:

S. NO.	DIRECTOR	POST HELD	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Tom Antony (Upto 30 th September, 2024)	Chairman	-	-
2	Mr. V S Sowrirajan	Member	-	-
3	Mr. Rajinikanth E S (Upto 30 th September, 2024)	Member	-	-
4	Mr. Nandhagopal Damodaran (wef. 10 th October, 2024)	Member	01	01
5	Mr. Naren Kumar Mandepudi (wef. 10 th October, 2024)	Chairman	01	01
6	Mr. Jagajyoti Naskar	Member	01	01

The Company Secretary acted as the secretary of the Committee. The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and Listing Regulations and is available on the website of the Company at <https://www.krishcastrapping.com/>.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors, in terms of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules 2014.

During the Financial Year 2024-25, the Company held 1 (One) Corporate Social Responsibility Committee meetings, viz 15th March, 2025.

The composition of the Committee and the details of meetings attended by its members are given below:

S. NO.	DIRECTOR	POST HELD	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Rajinikanth E S (Upto 30 th September, 2024)	Chairman	-	-
2	Mr. V S Sowrirajan	Member	-	-
3	Mr. Tom Antony (Upto 30 th September, 2024)	Member	-	-
4	Mr. Lenin Krishnamoorthy Balamaniandan	Chairman	01	01
5	Mr. Jagajyoti Naskar	Member	01	01
6	Mr. Naren Kumar Mandepudi (wef. 10 th October, 2024)	Member	01	01

The terms of reference of the CSR Committee includes formulation and recommendation to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

The Company Secretary acted as the secretary of the Committee. The Corporate Social Responsibility Policy of the Company is available on the website of the Company at <https://www.krishcastrapping.com/>.

E. RISK MANAGEMENT COMMITTEE

The Board of Directors of the Company have constituted a Risk Management Committee to inter-alia, assist the Board in overseeing the responsibilities with regard to identification, evaluation and mitigation of operational, strategic and external environmental risks. During the Financial Year 2024-25, the Company held 1 (One) Risk Management Committee meetings, viz 15th March, 2025.

The composition of the Committee and the details of meeting attended by its members are given below:

S. NO.	DIRECTOR	POST HELD	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Tom Antony (Upto 30 th September, 2024)	Chairman	-	-
2	Mr. Rajinikanth E S (Upto 30 th September, 2024)	Member	-	-
3	Mr. V S Sowrirajan	Member	-	-
4	Mr. Nandhagopal Damodaran (wef. 10 th October, 2024)	Chairman	01	01
5	Mr. Jagajyoti Naskar	Member	01	01
6	Mr. Sridharan	Member	01	01

The Company Secretary acted as the secretary of the Committee. The Risk Management policy of the Company is available on the website of the Company at <https://www.krishcastrapping.com/>.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have confirmed that they meet the criteria of independence laid down under Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The board of directors have taken on record the declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same and is of the opinion that they fulfill the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company endeavors, through presentations at regular intervals to familiarize the Independent Directors with the strategy, operations and functioning of the Company.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <https://www.krishcastrapping.com>

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company <https://www.krishcastrapping.com>.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company met separately on March 29, 2025 without the presence of Non-Independent Directors and members of Management. In accordance with the Listing Regulations, read with Section 149 (8) and Schedule-IV of the Act, following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole;
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present at the meeting.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS INCLUDING INDEPENDENT DIRECTORS

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The framework is monitored, reviewed and

updated by the Board, in consultation with the Nomination and Remuneration Committee, based on need and new compliance requirements.

VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy in accordance with the provisions of Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 7 of the Companies (Meeting of the Board and its Power) Rules 2014. The policy enables directors, employees and business associates to report unethical behavior, malpractices, wrongful conduct, fraud, violation of Company's code of conduct, leak or suspected leak of unpublished price sensitive information without fear of reprisal for appropriate action. Under the vigil mechanism, all directors, employees, business associates have direct access to the Chairman of the Audit committee. The whistle blower policy can be accessed at <https://www.krishcastrapping.com>.

CODE FOR PREVENTION OF INSIDER-TRADING

Post listing of equity shares of the company, in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place the following:-

- Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).
- Policy for determination of "legitimate purposes" forms part of this Code.
- Policy and procedures for inquiry in case of leak of UPSI/ suspected leak of UPSI

All compliances relating to Code of Conduct for Prevention of Insider Trading which includes maintenance of structural digital data base (SDD) are being managed through a software installed by the Company in-house including maintenance structural digital data base (SDD). This code lays down guidelines advising the designated employees and other connected persons, on procedures to be followed and disclosures to be made by them while dealing with the shares of the company, and while handling any unpublished price sensitive information.

CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee including Board members and senior management personnel of the company. The duties of Directors including duties as an Independent Director as laid down in the Act also forms part of the Code of Conduct. The Code of Conduct is available on the website of the Company <https://www.krishcastrapping.com>. All Board members and senior management personnel affirm compliance with the Code of Conduct annually.

POLICIES OF THE COMPANY

The Company is committed to good corporate governance and has consistently maintained its organizational culture as a remarkable confluence of high standards of professionalism and building shareholder equity with principles of fairness, integrity and ethics. The Board of Directors of the Company have from time to time framed and approved various Policies as required by the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations. These Policies and Codes are reviewed by the Board and are updated, if required. The aforesaid policies can be accessed at <https://www.krishcastrapping.com>.

REGISTRAR AND TRANSFER AGENT (RTA)

The Company appointed Purva Share Registry (India) Private Limited as its RTA. Details of the RTA are given below.

Purva Share Registry (India) Private Limited

CIN: U67120MH1993PTC074079

No 9, Shiv Shakti Industrial Estate, Mumbai - 400011, Maharashtra, India

Tel: +91 022 2301 8261, Fax No: +91 022 2301 2517

E-mail: support@purvashare.com ,

Website: www.purvashare.com

DEMATERIALISATION OF SHARES

The Company has entered into tripartite agreements for dematerialization of equity shares with the Purva Share Registry (I) Private Limited, National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2025, the shares of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company.

The Company ISIN No. is INE0NR701018.

POSTAL BALLOT

During the year under review, no resolution was passed through postal ballot.

PENALTIES

There were no penalties, strictures imposed on the company by stock exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the year.

SCORES

SEBI processes investor complaints in a centralized web-based complaints redressal system i.e. SCORES. Through this system a shareholder can lodge complaint against a company for his grievance. The company uploads the action taken on the complaint which can be viewed by the shareholder. The company and shareholder can seek and provide clarifications online through SEBI.

ONLINE DISPUTE RESOLUTION (ODR) PORTAL

As per the SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated 31st July, 2023, on "Online Resolution of Disputes in the Indian Securities Market" a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

RECONCILIATION OF SHARE CAPITAL AUDIT

Pursuant to Regulation 76 of Securities and Exchange Board of India (Depositories Participants) Regulations, 2018 [erstwhile SEBI circular No. D&CC /FIT TC/CIR-16/2002 dated December 31, 2002 read with Securities and Exchange Board of India (Depositories Participants) Regulations, 1996], a Company Secretary in Practice carries out audit of Reconciliation of Share Capital on quarterly basis to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/ paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The said report, duly signed by practicing company secretary is submitted to stock exchanges where the securities of the company are listed within 30 days of the end of each quarter and this Report is also placed before the Board of Directors of the company.

CREDIT RATING

There were no instances during the year which requires the company to obtain credit rating from any credit rating agencies.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

The Company has not made any application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the Financial Year and hence not being commented upon.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the Financial Year under review, there has been no incident of one time settlement for loan taken from the banks of financial institutions and hence not being commented upon.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS
BINDING LISTED ENTITIES

As per the information available with the Company, there are no agreements entered into by the shareholders, Promoters, Promoters Group entities, Related Parties, Directors, Key Managerial Personnel, Employees of the Company, its subsidiaries and associates companies which are binding the Company in terms of clause 5A of Para A of Part A of Schedule III of the Listing Regulations.

GREEN INITIATIVES

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiations, an electronic copy of the Notice of the 8th Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and will is also available at the Company’s website at [https:// krishcastrapping.com](https://krishcastrapping.com)

INVESTOR GRIEVANCE REDRESSAL

During the period since listing of shares of the company to the date of this report, there were no complaints received from the investors. The designated email id for Investor complaint is cs@krishcastrapping.com.

COMPLIANCE OFFICER DETAILS AND ADDRESS FOR
CORRESPONDENCE

Ms. Diya Venkatesan,
Company Secretary & Compliance Officer
Registered office:
Building 01B,
LOGOS Mappedu Logistics Park Satharai Village,
Thiruvallur Taluk, Thiruvallur,
Tamil Nadu- 631203,
Contact No. +91 9094575375;
E-mail: cs@krishcastrapping.com.

BUSINESS LOCATIONS

As on March 31, 2025, the company has its place of business (Factory Unit) in the following location:
THIRUVALLUR, Building 01B, LOGOS Mappedu Logistics
TAMILNADU Park Satharai Village, Thiruvallur Taluk,
Thiruvallur, Tamil Nadu- 631203

ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the government and regulatory authorities, stock exchange, financial institutions, banks, business associates, customers, vendors, members, for their co-operation and support and looks forward to their continued support in future. The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company.

By Order of the Board of Directors
For **KRISHCA STRAPPING SOLUTIONS LIMITED**

Sd/- JAGAJYOTI NASKAR Whole-Time Director & CEO DIN: 09541125	Sd/- LENIN KRISHNAMOORTHY BALAMANIKANDAN Chairman & Managing Director DIN: 07941696
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Place: Chennai
Date: 06/09/2025

Annexure – I

Form No. AOC-1

(Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of The Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/Associate companies/ joint ventures

Part “A”: Subsidiaries

Sl. No.	Particulars	Not Applicable
1.	Name of the subsidiary	
2.	The date since when subsidiary was acquired	
3.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
5.	Share Capital	
6.	Reserves & surplus	
7.	Total assets	
8.	Total Equity & Liabilities	
9.	Investments	
10.	Turnover	
11.	Profit before taxation	
12.	Provision for taxation	
13.	Profit after taxation	
14.	Proposed Dividend	
15.	% of shareholding	

The following information shall be furnished:-

- Names of subsidiaries which are yet to commence operations – Krishca Total Packaging & Preservation Solutions Pte. Ltd.
- Names of subsidiaries which have been liquidated or sold during the year- NIL

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

Name of Associates/Joint Ventures	Details
Latest audited Balance Sheet Date	Nil
Date on which the Associates/Joint Venture was associated or acquired	Nil
Shares of Associate/Joint Ventures held by the Company on the year end	Nil
No.	Nil
Amount of Investment in Associates/Joint Venture	Nil
Extend of Holding %	Nil
Description of how there is significant influence	Nil
Reason why the associate/joint venture is not consolidated	Nil
Networth attributable to Shareholding as per latest audited Balance Sheet	Nil
Profit / Loss for the year	Nil
i. Considered in Consolidation	Nil
ii. Not Considered in Consolidation	Nil

The following information shall be furnished:-

- Names of associates or joint ventures which are yet to commence operations: Nil
- Names of associates or joint ventures which have been liquidated or sold during the year Nil

By Order of the Board of Directors
For **KRISHCA STRAPPING SOLUTIONS LIMITED**

Sd/- JAGAJYOTI NASKAR Whole-Time Director & CEO DIN: 09541125	Sd/- LENIN KRISHNAMOORTHY BALAMANIKANDAN Chairman & Managing Director DIN: 07941696
Sd/- NAVANEETHAKRISHNAN SARALADEVI Whole-Time Director & CFO DIN: 07941812	Sd/- DIYA VENKATESAN BALAMANIKANDAN Company Secretary & Compliance Officer M. No. 55736

Place: Chennai
Date: 26/05/2025

Annexure – II

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm’s length basis:

Sl. No.	Particulars	Details
1.	Name(s) of the related party and nature of relationship	Not Applicable
2.	Nature of contracts/arrangements/transactions	
3.	Duration of the contracts/arrangements/transactions	
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm’s length basis

Name(s) of the related party and nature of relationship	Nature of contracts / Arrangements / transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Total value, if any during the year (₹)	Date(s) of approval by the Board, if any	Amount paid as advances, if any:
Spyromax Industries Pvt Ltd (Enterprise controlled by Mrs. Navaneethakrishnan Saraladevi)	Sale of Goods	2024-25	At Prevailing Market Price		Not Applicable, since the arrangements was entered in the ordinary course of business and on Arms’ Length Basis	NIL

By Order of the Board of Directors
For **KRISHCA STRAPPING SOLUTIONS LIMITED**

Sd/-
JAGAJYOTI NASKAR

Whole-Time Director & CEO
DIN: 09541125

Sd/-
LENIN KRISHNAMOORTHY BALAMANIKANDAN

Chairman & Managing Director
DIN: 07941696

Place: Chennai
Date: 06/09/2025

Annexure – III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
KRISHCA STRAPPING SOLUTIONS LIMITED
CIN: L74999TN2017PLC119939
Registered Office: Building 01B,
Logos Mappedu Logistics Park,
Satharai Village, Thiruvallur Taluk,
Thiruvallur, Tamil Nadu, India, 631203

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KRISHCA STRAPPING SOLUTIONS LIMITED** having CIN L74999TN2017PLC119939 (hereinafter called the Company) for the financial year ended March 31, 2025 (“Audit Period”). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing my opinion thereon.

Based on my verification of the Company’s 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, the explanations and clarifications given to me and representations made by the Management, I hereby report that in my opinion, the company has, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (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 thereunder;
- (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) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- e. The Securities and Exchange Board of India (Depositories and Participants Regulations, 2018)
- f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **No events / actions occurred during the Audit Period coming under the purview of this regulation.**
- g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **No events / actions occurred during the Audit Period coming under the purview of this regulation;**
- h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; – **No events / actions occurred during the Audit Period coming under the purview of this regulation;** and
- j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; – **No events / actions occurred during the Audit Period coming under the purview of this regulation;**

(vi) As informed by the management, there are no other laws applicable specifically to the Company.

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

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).
- (ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Ltd (NSE) in respect of listing of equity shares of the company on NSE EMERGE Platform.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the fact that certain forms/returns required to be filed under the Act has been filed belatedly with payment of applicable additional fee.

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 including a Woman Director. The Key Managerial Persons (KMPs) required by the Companies Act, 2013 under the provisions of section 203 has been appointed. The changes in the composition of the Board of Directors and KMPs that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors for the meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.

Decisions at the meetings of the Board of Directors/ Committees of the Company were carried unanimously. I was informed that there were no dissenting views of the members on any of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me, by the company, its officers and authorised representatives during the conduct of the audit and compliance certificate (s) placed before the board meeting, the representation made by the Management and relied upon by me, 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.

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. Resignation of Mr. Tom Antony (DIN: 01413738), Independent Director from the Board of the Directors of the Company with effect from 30/09/2024.
2. Resignation of Mr. Rajinikanth (DIN: 03552481), Independent Director from the Board of the Directors of the Company with effect from 30/09/2024.
3. Appointment of Mr. Nandhagopal Damodaran (DIN: 10697520), as an Independent Director on the Board of the Company with effect from 10/10/2024.
4. Appointment of Mr. Naren Kumar Mandepudi (DIN: 07271458), as an Independent Director on the Board of the Company with effect from 10/10/2024.
5. Re-Designation of Mr. Jagajyoti Naskar (DIN: 09541125) Non-Executive Director as Chief Executive Officer of the Company w.e.f 12th November, 2024
6. Approval of Board for investment of upto ₹2.4 Crore in M/s. Vishalaya Printman Industries private Limited and acquire 60% of stake.
7. Approval of shareholders under Section 180(1)(c) of the Act to increase borrowing limits from ₹50 crores to ₹200 crores or the aggregate of the paid up capital and free reserves of the Company.
8. Allotment of 21,20,000 Equity Shares of the Face Value of ₹10/- each belonging to "Non-Promoter Group" category, for Cash, at an issue price of ₹233/- per Equity Share, for an aggregate amount of ₹49,39,60,000/- on a preferential basis on 10th August 2024.
9. Allotment of 8,00,000 Fully Convertible Warrants ("Warrants") at an issue price of ₹233/- per Warrant, for cash, for an aggregate amount of ₹18,64,00,000/- on a preferential basis on 10th August 2024. The allottees of warrants paid 25% of the issue price at the time of allotment as per the applicable regulatory requirements. Each warrant is convertible into an equity share of face value ₹10/- at a premium of ₹223/- per equity share within a period of eighteen (18) months from the date of allotment upon receipt of the balance 75% of the issue amount failing which the warrants will be expired and the amount on allotment thereof will be forfeited.

For SKD & ASSOCIATES
Company Secretary in Practice
Firm Regn. No. S2023TN958600

Susanta Kumar Dehury
Proprietor
Membership No. F.7408
C.P.No. 27050
Peer Review Cert No. 5384/2023
UDIN Number: F007408G001190084

Date: 06/09/2025
Place: Chennai

Annexure – A

To,
The Members,
KRISHCA STRAPPING SOLUTIONS LIMITED
CIN: L74999TN2017PLC119939
Registered Office: Building 01B,
Logos Mappedu Logistics Park,
Satharai Village, Thiruvallur Taluk,
Thiruvallur, Tamil Nadu, India, 631203

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SKD & ASSOCIATES
Company Secretary in Practice
Firm Regn. No. S2023TN958600

Susanta Kumar Dehury
Proprietor
Membership No. F.7408
C.P. No. 27050
Peer Review Cert No. 5384/2023
UDIN Number: F007408G001190084

Place: Chennai
Date: 06/09/2025

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

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To:
The Members
KRISHCA STRAPPING SOLUTIONS LIMITED
CIN: L74999TN2017PLC119939

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KRISHCA STRAPPING SOLUTIONS LIMITED** having CIN L74999TN2017PLC119939 and registered office at Building 01B, Logos Mappedu Logistics Park, Satharai Village, Thiruvallur Taluk, Thiruvallur, Tamil Nadu, India, 631203 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31 March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	LENIN KRISHNAMOORTHY BALAMANIKANDAN	07941696	12/12/2017
2.	ACHAYA KUMARASAMY	08308421	12/12/2022
3.	TERLI VENKATA SHIVAJI	07159540	01/07/2022
4.	NAVANEETHAKRISHNAN SARALADEVI	07941812	12/12/2022
5.	VENGARAI SESHADRI SOWRIRAJAN	00434044	12/12/2022
6.	NAREN KUMAR MANDEPUDI	07271458	10/10/2024
7.	JAGAJYOTI NASKAR	09541125	01/03/2024
8.	NANDHAGOPAL DAMODARAN	10697520	10/10/2024

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SKD & ASSOCIATES
Company Secretary in Practice
Firm Regn. No. S2023TN958600

Susanta Kumar Dehury
Proprietor
Membership No. F.7408
C.P. No. 27050

Place: Chennai
Date: 06/09/2025

Peer Review Cert No. 5384/2023
UDIN Number: F007408G001190128

Annexure – IV

Annual Report on Corporate Social Responsibility (CSR) activities for the
financial year 2024-25

1. Brief outline on CSR Policy of the Company Refer Section: The Company’s has incorporated CSR Policy making it more comprehensive and in alignment with the requirements of the Act. The Company is committed to Corporate Social Responsibility and strongly believes that the business objectives of the Company must be in congruence with the legitimate development needs of the society in which it operates.

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Lenin Krishnamoorthy Balamanikandan	Chairman	1	1
2	Mr. Jagajyoti Naskar	Member	1	1
3	Mr. Naren Kumar Mandepudi (wef. 10 th October, 2024)	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company <https://www.krishcastrapping.com>.
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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2021-22	NA	NA
2	2022-23	NA	NA
3	2023-24	NA	NA
4	2024-25	NA	NA

6. Average net profit of the company as per section 135(5): ₹1753.00 Lakhs/-
7. (a) Two percent of average net profit of the company as per section 135(5): ₹20.67 Lakhs/-
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(c) Amount required to be set off for the financial year, if any: Nil
(d) Total CSR obligation for the financial year (7a+7b-7c): ₹20.67 Lakhs/-
8. (a) CSR amount spent or unspent for the financial year:
Total Amount Spent for the Financial Year: ₹20.70 Lakhs/-
Amount Unspent: Nil
(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

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

(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 ₹ Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR reg number
1.	eradicating hunger, poverty and malnutrition promoting health care including preventive health and sanitation including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	1	Yes	TN	Chennai	20.70	Yes	KHI TRUST	CSR00064498
TOTAL						20.70			

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹20.70/- Lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	20,67,000
(ii)	Total amount spent for the Financial Year	20,70,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3000
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3000

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

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

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

By Order of the Board of Directors
For **KRISHCA STRAPPING SOLUTIONS LIMITED**

Sd/-
JAGAJYOTI NASKAR
Whole-Time Director & CEO
DIN: 09541125

Sd/-
LENIN KRISHNAMOORTHY BALAMANIKANDAN
Chairman – CSR Committee
DIN: 07941696

Place: Chennai
Date: 06/09/2025

Annexure – V

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo
(Pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014)

The Company is taking undertaking adequate measures for conservation of energy and technology absorption.

(A) Conservation of energy

In Financial Year 2024-25, in sync with KRISHCA's sustainability vision and goals, the Company continued to focus on energy efficiency measures. The Company deployed several initiatives and technological interventions to conserve energy and use renewable sources of energy. The Energy management function implements global best practices in order to plan and implement some of the relevant best practices to enhance energy efficiency in operations.

STEPS TAKEN FOR ENERGY CONSERVATION:

(i) Your Company is engaged in manufacturing activities. The Company continue to pursue and adopt appropriate energy conservation measures. The Company makes every effort to conserve energy as far as possible in its production unit, offices, etc. The Company also takes significant measures to reduce energy consumption through following steps:

- Adopted Heat treated high tensile steel straps are manufactured using state-of-the-art equipment
- Supervision done by expert metallurgists and engineers at every stage
- Usage of PLC Controlled automatic production line
- Implementation of fully Automated heat treatment process-uniform grain structure
- Lead free production process heading towards pollution free environment
- Usage of Super jumbo coils upto 500 kgs
- Testing lab equipped with the latest and most advanced equipment including a Digital Universal Testing Machine, Digital paint micro thickness meter, Hardness tester, Bend and curl tester and salt spray tester to ensure quality
- Efficiency product finishing has been done in Three (03) types of surface finishing using Blue Tempered, Paint and Zinc.
- Improvement of Power Factor

(ii) **Alternate sources of Energy:** Presently, the Company does not use any alternate source of energy. However, it is exploring the possibility of making use of renewable powers sources to reduce energy cost.

(iii) **Capital investment on energy conservation equipment:** Company has not made any major capital investment on energy conservation equipment.

(B) Research and Development (R&D)

Your Company is yet to set up a formal Research and Development (R&D) unit, however continuous research and development activities is carried out at KRISHCA Factory as an integral part of the activities which involve new process developments, process improvements for maximisation of quality, cost and energy optimisation, waste utilisation and conservation of natural resources.

The Key focus areas include:

- Optimisation of resource utilisation.
- Quality and productivity improvements and cost optimisation through process efficiency improvements.
- Product development, Customisation and new applications.
- Recycling and reuse of process waste and conservation of natural resources.
- New process technology development for process intensification and productivity

(C) Technology Absorption

(i) the efforts made towards technology absorption	The Company is constantly exploring the latest trends in the technology development and adopts it wherever it is feasible.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	The company has constantly engaged in bringing system improvements which has enhanced productivity.
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	The Company has no foreign collaboration and endeavours to develop indigenous technology.
(a) the details of technology imported	- Not Applicable
(b) the year of import;	- Not Applicable
(c) whether the technology been fully absorbed	- Not Applicable
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	- Not Applicable

(D) Foreign exchange earnings and Outgo

	(Amount in Lakhs)	
Particulars	2024-25	2023-24
Foreign Exchange Earnings	2312.71	1654.85
Foreign Exchange Outgo	Nil	Nil

By Order of the Board of Directors
For **KRISHCA STRAPPING SOLUTIONS LIMITED**

Sd/-
LENIN KRISHNAMOORTHY BALAMANIKANDAN
Managing Director
DIN: 07941696

Place: Chennai
Date: 06/09/2025

Annexure – VI

PARTICULARS OF EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1), Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2025

- (A) 1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the Financial Year

(Amount in ₹ Lakhs)				
Sl. No.	Name of Directors / Key Managerial Personnel	Designation	Ratio of remuneration to Median remuneration	% increase in the remuneration
DIRECTORS				
1	Mr. Lenin Krishnamoorthy Balamanikandan	Chairman & Managing Director	28.89	Nil
2	Mr. Terli Venkata Shivaji	Whole Time Director	4.81	Nil
3	Mrs. Navaneethakrishnan Saraladevi	Whole Time Director & Chief Financial Officer	57.78	Nil
4	Mr. Jagajyoti Naskar	Whole Time Director & Chief Executive Officer	28.89	Nil
KEY MANAGERIAL PERSONNEL				
5	Ms. Diya Venkatesan	Company Secretary & Compliance Officer	6.18	Nil

Note 1: Non-Executive Directors are paid remuneration only by way of sitting fees. The remuneration package of the above Directors was approved by the Board of Directors and which were also approved by the Members of the Company at the General Meeting. For the Computation of median remuneration of the employees of the Company for the Financial Year 2024-25, Gross Salary paid to each employee is taken into consideration.

Note 2: The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors of the Company other than payment of the sitting fees for attending meetings. During FY 2024-25, the Company did not advance any loan to any of its Directors. Further, no loans and advances in the nature of loans to firms/companies in which directors are interested were given by the Company and its subsidiaries.

Note 3: Remuneration of the executive directors consists of a salary and other benefits. The Nomination and Remuneration Committee makes annual appraisal of the performance of the Executive Directors based on a detailed performance evaluation, and recommends the compensation payable to them, within the parameters approved by the shareholders, to the Board for their approval.

2. The percentage increase in the median remuneration of employees in the Financial Year:

The median remuneration of employees in the Financial Year 2024-25 was decreased by 17.87 %. This is due to decrease in median salary consequent to addition of lower level employees during the current year.

3. The number of permanent employees on the rolls of Company: The number of permanent employees on the rolls of Company as on March 31, 2025 was 87.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There has been 4.20 % increase in the salaries of the employees other than the managerial personnel as compared to last year.

5. The key parameters for any variable component of remuneration availed by the directors;

Not Applicable

Explanation.- For the purposes of this rule.-

- (i) the expression “median” means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;
- (ii) if there is an even number of observations, the median shall be the average of the two middle values.

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

- a) Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:**
here was no employees employed for the financial year, was in receipt of remuneration at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.
- b) Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:**
There was no employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.
- c) Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:**
There was no employee employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.
- d) Employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month:**
There are no employees who are posted outside India.
- e) The information required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company I form part of this report. However, in terms of Section 136 of the Companies Act, 2023, this report is being sent to all the members of the Company excluding the aforesaid information. Any member, who is interested in obtaining these particulars about employees, may write to the Company at cs@krishcastrapping.com. The said particulars are available for inspection by the Members at the Registered Office of the Company.**

By Order of the Board of Directors
For **KRISHCA STRAPPING SOLUTIONS LIMITED**

Sd/-
JAGAJYOTI NASKAR
Whole-Time Director & CEO
DIN: 09541125

Sd/-
LENIN KRISHNAMOORTHY BALAMANIKANDAN
Chairman & Managing Director
DIN: 07941696

Place: Chennai
Date: 06/09/2025

Independent Auditor’s Report

To the Members of
Krishca Strapping Solutions Limited.,
(Formerly known as Krishca Strapping Solutions Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

- 1. We have audited the accompanying Standalone financial statements of Krishca Strapping Solutions Limited (the “Company”), which comprise the Standalone Balance Sheet as at 31st March, 2025, the Standalone Statement of Profit and Loss, and the Standalone Statement of cashflows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as the “Standalone Financial statements”).
- 2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements for the period ended 31st March, 2025 give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the standalone state of affairs of the Company as at 31st March, 2025, and standalone profit, and its standalone cash flows for the year ended on that date.

Basis for Opinion

- 3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of

the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

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

Key Audit Matter	How the matter was addressed in our audit
1) Capital work-in-progress The Company capitalizes its Capital work-in-progress from assets that are purchased but not used until the balance sheet date; Raw material used as trial for Capital work-in-process are capitalized and all Direct attributable expenses of trial run includes Salaries, Freight and transportation charge, manpower, electricity are capitalized.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient audit evidence: <ul style="list-style-type: none">1. Assessed the appropriateness of the Assets recognition, accounting policies, with the applicable accounting standards2. Details of Raw material used as trial and direct attributable expense of trial run having Significant risk and details of disposal of the trial outcome is unknown and not quantified.
2) Revenue The Company derives its revenues primarily from Sale of Steel Strapping and trading of Tarpaulins, Sponge Iron, Billets and Copper wire. The Revenue from sale of goods is recognized when the Company has transferred to the buyer the property in the goods for a price or all significant risks and rewards of ownership have been transferred to the buyer.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient audit evidence: <ul style="list-style-type: none">1. Assessed the appropriateness of the revenue recognition, accounting policies, with the applicable accounting standards.2. We have verified the invoice with customers made in this regard.

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

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Board Report including Annexures but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report
6. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Responsibilities of the Management and Those charged with Governance for the Standalone Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance and standalone cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements 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 accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements:

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - i. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv. 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- v. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in

terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "Annexure - A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

18. As required by Section 143(3) of the Act, we report that:

- i. 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.
- ii. 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.
- iii. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- iv. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Rule 7 of Companies (Accounts) Rules, 2014, as amended.
- v. On the basis of the written representation received from the directors as on 31st March, 2025 taken on records by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a Directors in terms of Section 164(2) of the Act.
- vi. Reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
- vii. 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 period is in accordance with the provisions of section 197 of the Act.

- viii. 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 no pending litigations as at 31st March 2025 which would impact its Standalone Financial Position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March 2025.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2025.
- ix. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- x. The Company did not declare or paid any dividend during the period.
- xi. With respect to reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, 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 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 and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For L U Krishnan & Co.
Chartered Accountants
Firm's Registration No: 001527S

P K Manoj
Partner
Membership No: 207550
UDIN: 25207550BMJDHW7824

Place: Chennai
Date: 26/05/2025

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF KRISHCA STRAPPING SOLUTIONS LIMITED FOR THE YEAR ENDED 31st MARCH 2025

(Referred to in paragraph 18 under 'Report on Other Legal and Regulatory Requirements' section of our report)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone financial statements (Hereinafter referred to as the "Standalone Financial statements") for the period ended 31st March 2025 we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - B. The Company has maintained proper records showing full particulars of Intangible Assets
 - b. The Company has a regular program of physical verification of its Property, Plant and Equipment by which its Property, Plant and Equipment are verified at reasonable intervals. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification of Property, Plant and Equipment
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company do not have Immovable Property.
 - d. The Company has not revalued any of its Property, Plant and Equipment during the financial year.
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. a. The management has conducted physical verification of inventory at reasonable intervals during the year, and no material discrepancies were noticed on such physical verification.
- b. The Company has been sanctioned working capital limit in excess of 5 Crores, in aggregate, from banks or

financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are generally in agreement with the books of account of the Company and no material discrepancies observed.

- iii. In respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
 - a. During the year the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any company, firm, LLP, or other parties during the period, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - b. During the year, the Company has not made investments, provided guarantees, given security and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest, hence reporting under clause 3(iii)(b) of the Order is not applicable.
 - c. During the year the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any company, firm, LLP, or other parties during the period, and hence reporting under clause 3(iii)(c) to (f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, 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. According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.
- vi. The Company is required to maintain Cost Records as prescribed by the Central Government under section 148(1) of the Act.

vii. In respect of statutory dues:

- a. According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities the undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, duty of customs, duty of excise, cess and other statutory dues applicable to it and there are no arrears of outstanding statutory dues as at 31st March, 2025 for a period of more than six months.
- b. According to the information and explanations given to us, there were no dues in respect of Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, duty of customs, duty of excise, cess and other statutory which have not been deposited on account of any dispute.

viii. According to the information and explanation given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the Order is not applicable.

ix. In respect of loans and other borrowings:

- a. The Company has not defaulted in repayments of loans or other borrowings or in the payment of interest thereon from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b. The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- c. The Company has taken term loan and the same were applied for the purpose for which the loan were obtained.
- d. On examination of the standalone financial statements of the Company, Company has not raised any funds on short term basis which has been used for long-term purposes hence reporting under clause 3(ix)(d) of the Order is not applicable.
- e. On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of subsidiaries, associates or joint ventures and hence reporting on clause 3(ix)(e) of the Order is not applicable.

f. The Company has not raised any loans on the pledge of securities held in its subsidiaries, associate companies during the period and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- x. a. According to the information and explanations given to us, the Company has not raised money by way of further public offer during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has made a preferential allotment of 21,20,000 Equity shares of ₹10 each at a premium of ₹223 each and 8,00,000 Fully Convertible warrants (convertible into equivalent number of Equity shares) of ₹10 each at a premium of ₹223 each in compliance with sections 42 and 62 of the Companies Act, 2013 on 10th August 2024. The Company received ₹49,39,60,000 out of issue of shares and ₹4,66,00,000 out of issue of Share warrant (being 25% of total amount). These proceeds were applied for the purposes stated in the offer document.

xi. In respect of fraud:

- a. According to the information and explanations given to us, during the period Company has not noticed any fraud by the Company or on the Company.
- b. No reportable fraud has been committed by the Company hence Form ADT-4 has not been filed by the auditors as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. During the period Company has not received any whistle-blower complaints to be considered by the auditors.

xii. Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us, all transactions entered by the Company with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been properly disclosed in the notes to the financial statements as required by the applicable accounting standards.

xiv. In respect of Internal Audit system:

- a. Our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We were unable to obtain of the internal audit reports of the company on timely basis, hence the internal audit reports have not been considered by us.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Clause 3(xv) of the Order for reporting the provisions of section 192 of the Companies Act is not applicable.

xvi. Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) (a), & (b) of the Order is not applicable and Company is not a Core Investment Company and there is no core investment company within the group. Accordingly, paragraph 3(xvi) (c) & (d) of the Order is not applicable.

xvii. The Company has not incurred any cash loss during the financial period covered by our audit and immediately preceding financial period.

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

xix. On the basis of the standalone financial ratios, ageing and expected dates of realisation of standalone financial assets and payment of standalone financial liabilities, other information accompanying the standalone 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 period from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and on the basis of our examination of the records, there are no amounts unspent in respect of corporate social responsibility towards ongoing or other than ongoing projects during the year and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For L U Krishnan & Co.
Chartered Accountants
Firm's Registration No: 001527S

P K Manoj
Partner

Membership No: 207550
UDIN: 25207550BMJDHW7824

Place: Chennai
Date: 26/05/2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF KRISHCA STRAPPING SOLUTIONS LIMITED FOR THE YEAR ENDED 31st MARCH 2025

(Referred to in paragraph 19(VI) under ‘Report on Other Legal and Regulatory Requirements’ section of our report)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Krishca Strapping Solutions Limited (the “Company”) as of 31st March, 2025 in conjunction with our audit of the Standalone financial statements (Hereinafter referred to as the “Standalone Financial statements”) of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles.

A Company’s internal financial control over financial reporting 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Chennai
Date: 26/05/2025

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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For L U Krishnan & Co.
Chartered Accountants
Firm’s Registration No: 0015275

P K Manoj
Partner
Membership No: 207550
UDIN: 25207550BMJDHW7824

Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at	
		31 Mar 2025	31 Mar 2024
I. EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
(a) Share Capital	1	1,419.00	1,207.00
(b) Reserves and Surplus	2	8,380.42	2,703.49
(c) Money received against share warrants	3	466.00	-
2 SHARE APPLICATION MONEY PENDING ALLOTMENT			
3 NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	4	354.25	475.75
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long-Term Liabilities	5	58.67	76.64
(d) Long-Term Provisions	6	23.70	10.78
4 CURRENT LIABILITIES			
(a) Short-Term Borrowings	7	2,953.88	1,420.50
(b) Trade Payables	8		
(A) Total outstanding dues of micro enterprises and small enterprises		211.12	216.60
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		622.71	798.76
(c) Other Current Liabilities	9	1,126.50	525.01
(d) Short-Term Provisions	10	413.58	452.17
TOTAL		16,029.82	7,886.70
II. ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	11	2,873.55	515.28
(ii) Intangible Assets	12	9.52	1.61
(iii) Capital Work-in-Progress	13	629.23	1,992.22
(iv) Intangible Assets under development		-	-
(b) Non-Current Investments	14	10.71	-
(c) Deferred Tax Assets (Net)	15	57.12	47.27
(d) Long-Term Loans & Advances	16	2,767.05	28.66
(e) Other Non-Current Assets	17	220.54	202.24
2 CURRENT ASSETS			
(a) Current Investments	18	48.50	48.50
(b) Inventories	19	2,828.50	1,313.48
(c) Trade Receivables	20	4,160.99	2,373.99
(d) Cash & Bank Balances	21	54.94	78.10
(e) Short-Term Loans and Advances		-	-
(f) Other Current Assets	22	2,369.16	1,285.35
TOTAL		16,029.82	7,886.70
Company overview & Significant Accounting Policies	34		
Other notes to accounts	35		

The accompanying notes 1 to 35 form an integral part of the financial statements

As per our report of even date attached
For **L.U. KRISHNAN & CO**
Chartered Accountants
Firm's Registration. No: 0015275

P K MANOJ
Partner
Membership Number: 207550
UDIN: 25207550BMJDHW7824

Place: Chennai
Date: 26-05-2025

For and on behalf of the Board of Directors of
KRISHCA STRAPPING SOLUTIONS LIMITED

NAVANEETHAKRISHNAN SARALADEVI
Chief Financial Officer
DIN: 07941812

DIYA VENKATESAN
Company Secretary
Mem No 55736

L. BALA MANIKANDAN
Managing Director
DIN: 07941696

JAGAJYOTI NASKAR
Chief Executive Officer
DIN: 09541125

Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	For the year ended	
		31-Mar-25	31-Mar-24
I Revenue From Operations	23	14,920.21	10,459.18
II Other Income	24	188.16	112.51
III Total Income (I+II)		15,108.37	10,571.69
IV Expenses			
Cost of Materials Consumed	25	7,883.14	6,357.19
Purchases of Stock-in-Trade	26	2,597.26	997.96
Changes in Inventories of Finished Goods	27	(272.18)	35.95
Changes in Inventories of Work-in-Progress	28	(9.86)	-
Changes in Inventories of Stock-in-Trade	29	32.07	5.23
Employee Benefits Expense	30	704.86	278.90
Other Direct Expenses	31	1,282.67	664.42
Finance Costs	32	370.24	126.49
Depreciation & Amortisation Expenses	11 & 12	475.99	146.22
Other Expenses	33	446.17	206.32
Total Expenses (IV)		13,510.36	8,818.69
V Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		1,598.01	1,753.00
VI Exceptional Items (Expenses / Income)		-	-
VII Profit before extraordinary items and tax (V-VI)		1,598.01	1,753.00
VIII Extraordinary items (Expenses / Income)		-	-
IX Profit before tax (VII-VIII)		1,598.01	1,753.00
X Tax Expense:			
(1) Current Tax		412.04	427.53
(2) Deferred Tax		(9.85)	(7.41)
(3) MAT Credit Entitlement		-	8.75
(4) Provision for Earlier Tax		21.49	-
Total Tax Expenses		423.67	428.88
XI Profit (Loss) for the period from continuing operations (IX-X)		1,174.34	1,324.12
XII Profit (Loss) for the period from discontinuing operations		-	-
XIII Tax expenses of discontinuing operations		-	-
XIV Profit (Loss) for the period from discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit/(Loss) For The Period (XI+XIV)		1,174.34	1,324.12
XVI Earnings per equity share before extraordinary items of face value of ₹10: (In ₹)			
(1) Basic		8.74	11.46
(2) Diluted		8.42	11.46
XVII Earnings per equity share after extraordinary items of face value of ₹10: (In ₹)			
(1) Basic		8.74	11.46
(2) Diluted		8.42	11.46
Company overview, Significant Accounting Policies & Other notes on accounts	34 & 35		

The accompanying notes 1 to 35 form an integral part of the financial statements

As per our report of even date attached
For **L.U. KRISHNAN & CO**
Chartered Accountants
Firm's Registration. No: 0015275

P K MANOJ
Partner
Membership Number: 207550
UDIN: 25207550BMJDHW7824

Place: Chennai
Date: 26-05-2025

For and on behalf of the Board of Directors of
KRISHCA STRAPPING SOLUTIONS LIMITED

NAVANEETHAKRISHNAN SARALADEVI
Chief Financial Officer
DIN: 07941812

DIYA VENKATESAN
Company Secretary
Mem No 55736

L. BALA MANIKANDAN
Managing Director
DIN: 07941696

JAGAJYOTI NASKAR
Chief Executive Officer
DIN: 09541125

Statement of Cash Flow

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31,	
	31-Mar-25	31-Mar-24
A CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	1,598.01	1,753.00
Adjustments for:		
Foreign Exchange (Gain)/Loss	4.03	-
Depreciation and Amortization	475.99	146.22
Profit on Sale of Fixed Assets	(1.94)	-
Interest Expenses	370.24	126.49
Interest Income	(36.82)	(2.13)
Provision for Employees Compensation Expense	14.35	5.53
Other Provisions	(0.45)	0.56
Operating Profit before working capital changes:	2,423.39	2,029.67
Adjustments for changes in working capital:		
(Increase)/Decrease in Inventories	(1,515.02)	(237.64)
(Increase)/Decrease in Trade Receivables	(1,791.03)	(1,170.64)
Increase/(Decrease) in Trade Payables	(181.54)	199.49
(Increase)/Decrease in Other Current Assets	(1,083.81)	(1,110.55)
Increase/(Decrease) in Other Current Liabilities	601.48	440.02
Cash generated from operations	(1,546.53)	150.35
Income Taxes paid	(473.09)	(279.72)
Cash flow before extraordinary item	(2,019.62)	(129.37)
Extraordinary items relating to Operating Activity	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	(2,019.62)	(129.37)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	36.82	2.13
Fixed assets purchased including Intangible Assets	(2,849.38)	(268.69)
Proceeds from sale of Fixed Assets	9.15	-
Purchase of Investments	-	(23.50)
(Increase)/Decrease in Non-Current Investments	(10.71)	-
(Increase)/Decrease in Long Term Loans & Advances	(2,738.39)	(23.89)
(Increase)/Decrease in Other Non-Current Investments	(18.30)	(164.20)
(Increase)/Decrease in Capital work in progress	1,362.99	(1,485.10)
Extraordinary items relating to Investing Activity	-	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(4,207.80)	(1,963)

Statement of Cash Flow (contd.)

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31,	
	31-Mar-25	31-Mar-24
C CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(370.24)	(126.49)
Loan Received/(Re-paid)	(17.97)	76.64
Increase/(Decrease) in Long-Term Borrowings	(121.51)	(24.09)
Proceeds from Issue of Share Capital	5,180.60	1,492.59
Proceeds from Borrowings	1,533.38	737.83
Extraordinary items relating to Financing Activity	-	-
NET CASH USED IN FINANCING ACTIVITIES (C)	6,204.27	2,156.48
Effect of Exchange Difference	-	-
Exchange difference on Realized (Loss)/Gain	-	-
D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	(23.15)	63.86
Opening Cash and Cash Equivalents	78.10	14.24
CLOSING CASH AND CASH EQUIVALENT- Refer Note No.33 in Other Notes to Accounts	54.94	78.10

Significant Accounting Policies & Other Notes on accounts - Note no: 34 & 35

The accompanying notes 1 to 35 form an integral part of the financial statements

Additional Disclosures

1. In respect of acquisitions of subsidiary during the period :

- (i) the total purchase consideration is ₹10.71 Lakhs
- (ii) the portion of the purchase consideration by means of cash and cash equivalents is ₹10.71 Lakhs

2. Cash flows arising from the following operating, investing or financing activities may be reported on a net basis:

- (a) cash receipts and payments on behalf of customers when the cash flows reflect the activities of the customer rather than those of the enterprise; and
- (b) cash receipts and payments for items in which the turnover is quick, the amounts are large, and the maturities are short.

3. Cash flows arising from each of the following activities of a financial enterprise may be reported on a net basis:

- (a) cash receipts and payments for the acceptance and repayment of deposits with a fixed maturity date;
- (b) the placement of deposits with and withdrawal of deposits from other financial enterprises; and
- (c) cash advances and loans made to customers and the repayment of those advances and loans.

As per our report of even date attached
For **L.U. KRISHNAN & CO**
Chartered Accountants
Firm's Registration. No: 0015275

P K MANOJ
Partner
Membership Number: 207550
UDIN: 25207550BMJDHW7824

Place: Chennai
Date: 26-05-2025

For and on behalf of the Board of Directors of
KRISHCA STRAPPING SOLUTIONS LIMITED

NAVANEETHAKRISHNAN SARALADEVI
Chief Financial Officer
DIN: 07941812

DIYA VENKATESAN
Company Secretary
Mem No 55736

L. BALA MANIKANDAN
Managing Director
DIN: 07941696

JAGAJYOTI NASKAR
Chief Executive Officer
DIN: 09541125

Notes to Financial Statements

for the year ended March 31, 2025

Note: 1 Share Capital

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	Number	Amount	Number	Amount
a) Number and amount of equity shares authorised	1,50,00,000.00	1,500.00	1,50,00,000.00	1,500.00
b) (i) Number and amount of equity shares Issued, Subscribed and Paid-Up	1,41,90,000.00	1,419.00	1,20,70,000.00	1,207.00
(ii) Number and amount of equity shares Subscribed but not fully Paid-Up (amount paid up per shares to be mentioned)	-	-	-	-
Total of b (i) and (ii)	1,41,90,000.00	1,419.00	1,20,70,000.00	1,207.00
c) Par value per Equity share (in ₹ each)		10.00		10.00

d) Reconciliation of Number of Equity shares outstanding at the beginning and at the end of the reporting period (₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Shares outstanding at the beginning of the year	1,20,70,000.00	87,50,000.00
Shares issued during the year	21,20,000.00	33,20,000.00
Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,41,90,000.00	1,20,70,000.00

The Company has issued 21,20,000 Equity share of ₹10/- each at a premium of ₹223/- each and 8,00,000 Fully convertible warrants (convertible into equivalent number of equity shares) of ₹10/- each at a premium of ₹223/- each by way of Preferential issue during the period 2024-25

e) The rights, preferences and restrictions attaching to each class of shares:
The Company has only one class of shares and all shareholder have equal rights and there are no restriction and preferences attached to any shareholders including the right to receive dividend and repayment of Capital.

f) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate : The company does not have an holding company

g) Details of shareholders holding more than 5% of shares:

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Lenin Krishnamoorthy Balamanikandan	49,30,232.00	34.74 %	49,30,232.00	40.85 %
Saraladevi N	12,64,856.00	8.91 %	12,64,856.00	10.48 %
Ramya S	9,67,250.00	6.82 %	11,63,750.00	9.64 %

h) Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts;

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

Notes to Financial Statements

for the year ended March 31, 2025

i) Shares information related to immediately preceding five years from reporting date:

Number & class of Share allotted as fully paid up pursuant to contract(s) without payment being received in cash : NIL

Aggregate number and class of shares allotted as fully paid up bonus shares :

During the FY 2022-23 the Company has issued 37,50,000 bonus equity shares with face value of ₹10/- each in the ratio of 3 shares for every 4 shares held.

Aggregate number and class of shares brought back : NIL

j) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date

k) Calls unpaid (showing aggregate value of calls unpaid by directors and officers)

The Company has no calls unpaid on shares during the reporting year.

l) The Company has not forfeited any shares during the reporting period

m) Shareholding of Promoters

Promoter Name	Equity Shares held by promoters as at 31-Mar-2025				
	No. of Shares at the beginning of the year	% of total shares	No. of Shares at the end of the year	% of total shares	% Change during the year
Lenin Krishnamoorthy Balamanikandan	49,30,232.00	34.74 %	49,30,232.00	40.85 %	6.10 %
Saraladevi N	12,64,856.00	8.91 %	12,64,856.00	10.48 %	1.57 %
Total	61,95,088.00	43.66 %	61,95,088.00	51.33 %	7.67 %

Note: 2 Reserves and Surplus

Particulars	As at	
	31-Mar-25	31-Mar-24
(a) Securities Premium		
Opening Balance	1,160.59	-
Add: Additions during the year	4,502.60	1,160.59
Less: Deduction during the year (Bonus, others)	-	-
Closing Balance	5,663.19	1,160.59
(b) Surplus		
Opening Balance	1,542.90	218.78
Add: Additions during the year	1,174.34	1,324.12
Less: Transferred to Other Reserves (Dividend, Bonus, to reserves)	-	-
Closing Balance	2,717.23	1,542.90
Total	8,380.42	2,703.49

Notes to Financial Statements

for the year ended March 31, 2025

Note: 3 Money received against share warrants

(₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Money Received Against Share warrant	466.00	-
Total	466.00	-

Note: 4 Long-Term Borrowings

(₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Secured		
a) Term Loans:		
i. From banks (Refer. No. 4.1 Below)	74.36	117.50
ii. From other parties (Refer. No. 4.2 Below)	279.89	358.25
Unsecured		
a) Loans and advances from related parties	-	-
Total	354.25	475.75

4.1. Disclosure about the nature of security and type of asset given as security from Bank

Particulars	Rate of Interest	No. of O/S Instalments	Instalment Amount (₹ In Lakhs)	Starting Date	Outstanding (₹ in lakhs)	Nature of Security/Pledge
HDFC Bank -Nexon Car Loan	8.70 %	23.00	0.59	45,267.00	12.47	Car
HDFC - Tigor XZA+CNG	9.30 %	51.00	0.23	45,480.00	9.66	Car
HDFC LOAN A/c - 88531568	9.40 %	21.00	3.02	45,206.00	58.18	Land, Stock and Debtor
HDFC LOAN A/c - 89520714	9.40 %	47.00	1.35	45,358.00	52.79	Land, Stock and Debtor

4.2. Disclosure about the nature of security and type of asset given as security from other parties

Particulars	Rate of Interest	No. of O/S Instalments	Instalment Amount (₹ In Lakhs)	Starting Date	Outstanding (₹ in lakhs)	Nature of Security/Pledge
Siemens Loan	11.90 %	33.00	14.83	45,268.00	415.63	Assets and Deposit

Note: 5 Other Long-Term Liabilities

(₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
a) lease rent Payable	58.67	76.64
Total	58.67	76.64

Note: 6 Long-Term Provisions

(₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
a) Provision for Employee Benefits	23.70	10.78
Total	23.70	10.78

Notes to Financial Statements

for the year ended March 31, 2025

Note: 7 Short-Term Borrowings

(₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Secured		
a) Loans repayable on demand:	-	-
i. From banks	8.84	-
b) Other loans and advances -Bank Overdraft	2,750.56	1,163.21
c) Current Maturities of Long-term borrowings (Refer Note 4.1,4.2 of Notes to Balance Sheet)	194.48	257.29
Total	2,953.88	1,420.50

Note: 8 Trade Payables

I. Trade Payables relating to MSME

(₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
a) The principal amount and the interest due thereon, remaining unpaid to any supplier as at the end of accounting year		
Principal	211.12	216.60
Interest Due	0.11	0.56
b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year	0.11	0.56
e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-

II. Trade Payables ageing schedule

a) Trade Payables ageing schedule For the year ended 31-Mar-2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				TOTAL
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	208.25	2.87	-	-	211.12
(ii) Others	618.47	1.54	-	2.70	622.71
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Sub total					833.83
Not Due					-
Unbilled Payables					-
Total:					833.83

Notes to Financial Statements

for the year ended March 31, 2025

b) Trade Payables ageing schedule For the year ended 31-Mar-2024 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				TOTAL
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	216.48	0.12	-	-	216.60
(ii) Others	714.27	0.40	84.10	-	798.76
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Sub total					1,015.37
Not Due					-
Unbilled Payables					-
Total:					1,015.37

Note: 9 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
a) Current maturities of finance lease obligations	4.07	-
b) PF & ESIC Payable	4.23	1.91
c) TDS payable	12.77	3.68
d) Other payables	18.30	2.63
e) Advance Received from Customers	16.17	62.25
f) Audit fee payable	5.00	-
g) Director remuneration payable	24.10	19.16
h) Salary payable	41.69	17.48
i) Bank guarantee credit	34.77	-
j) Director payable	54.55	109.29
k) Channel financing	910.86	308.61
Total	1,126.50	525.01

Note: 10 Short-Term Provisions

(₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
a) Provision for Employee Benefits	1.43	-
b) Provision for Taxation	412.04	451.60
c) Provision for Msme Interest	0.11	0.56
Total	413.58	452.17

Notes to Financial Statements

for the year ended March 31, 2025

Note No: 11 Property, Plant & Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	April 1, 2024	Additions for the year	Deletions for the year	April 1, 2024	Depreciation for the year	March 31, 2025	March 31, 2025	March 31, 2024
Buildings	-	21.80	-	-	6.28	6.28	15.52	-
Plant & Equipment	975.15	2,781.81	7.60	576.43	422.94	998.99	2,750.37	398.71
Computers & Accessories	18.42	11.61	-	14.03	7.48	21.51	8.52	4.39
Furniture & Fittings	10.70	1.70	-	8.26	1.25	9.50	2.89	2.44
Office Equipment's	13.98	10.57	-	8.97	3.69	12.65	11.90	5.01
Vehicles	43.91	7.40	-	17.72	11.79	29.51	21.80	26.20
TOTAL (A)	1,062.17	2,834.89	7.60	625.41	453.43	1,078.45	2,811.00	436.76
Previous Year	875.58	186.59	-	481.85	143.56	625.41	436.76	393.73

Under Lease

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	April 1, 2024	Additions for the year	Deletions for the year	April 1, 2024	Depreciation for the year	March 31, 2025	March 31, 2025	March 31, 2024
Plant & Equipment	79.85	-	-	1.33	15.97	17.30	62.55	78.52
TOTAL (A)	79.85	-	-	1.33	15.97	17.30	62.55	78.52
Previous Year	-	79.85	-	-	1.33	1.33	78.52	-

Note: 12 Intangible Assets

Particulars	Gross Block			Accumulated Amortization			Net Block	
	April 1, 2024	Additions for the year	Deletions for the year	April 1, 2024	Amortization for the year	March 31, 2025	March 31, 2025	March 31, 2024
Computer Software	3.84	14.49	-	2.23	6.58	8.81	9.52	1.61
Patents	0.25	-	-	0.25	-	0.25	0.00	0.00
TOTAL (A)	4.09	14.49	-	2.48	6.58	9.06	9.52	1.61
Previous Year	1.84	2.25	-	1.15	1.33	2.48	1.61	0.69

Notes to Financial Statements

for the year ended March 31, 2025

Note: 13 (iii) Capital Work-in-Progress (CWIP)

I. CWIP aging schedule

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				As at 31-Mar-2025
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
a) Projects In Progress	629.23	-	-	-	629.23
b) Projects temporarily suspended	-	-	-	-	-
Total					629.23

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				As at 31-Mar-2024
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
a) Projects In Progress	1,485.10	366.07	141.05	-	1,992.22
b) Projects temporarily suspended	-	-	-	-	-
Total					1,992.22

II. Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given

CWIP	To be completed in			
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years
CR Project	-	-	-	-
Solar Project	-	-	-	-

Details of projects where activity has been suspended shall be given separately.

Capital Work In Progress	As at	
	31-Mar-25	31-Mar-24
Project 1	-	-
Project 2	-	-
Total	-	-

Note: 14 Non-Current Investments

(₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Unquoted Investments / Quoted Investments (Specify at Cost or Other than at Cost)		
Investments in Equity Instruments	-	-
In Subsidiary		
Krishca Total Packaging Solutions - FZCO	10.71	-
Total	10.71	-

Particulars	As at	
	31-Mar-25	31-Mar-24
Aggregate amount of quoted investments	-	-
Aggregate amount of quoted market value	-	-
Aggregate amount of unquoted investments	-	-
Total	-	-

Note: Significant restrictions on the right of ownership, realizability of investments or the remittance of income and proceeds of disposal, if any

Note: LLP to be classified under Other Non-Current investment

Notes to Financial Statements

for the year ended March 31, 2025

I. Investment in Corporates]

Body Corporates	31-Mar-2025		31-Mar-2024	
	Nature and extent of investment		Nature and extent of investment	
	Partly paid	Fully paid	Partly paid	Fully paid
i) Subsidiaries	-	-	-	-
ii) Associates	-	-	-	-
iii) Joint Ventures	-	-	-	-
iv) Controlled enterprises	-	-	-	-

Note: 15 Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Deferred tax asset	57.12	47.27
Total	57.12	47.27

Note: 16 Long-Term Loans & Advances

(₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
A. Secured, Considered good		
a) Loans and advances to related parties	4.50	-
b) Other loans and advances (Specify nature)	23.55	28.66
B. Unsecured, Considered good		
a) Loans and advances to related parties	2,739.00	-
C. MAT Credit Entitlement	-	-
Total	2,767.05	28.66

Loans and advances due by directors or other officers/employees or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member should be separately stated.

Note: 17 Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
A. Deposits	204.89	187.69
B. Interest Suspense account	15.65	14.55
Total	220.54	202.24

Debts due by directors or other officers/employees or any of them either severally or jointly with any other persons or debts due by firms or private companies respectively in which any director is a partner or a director or a member should be separately stated.

Note: 18 Current Investments

(₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Investments in Mutual Funds	48.50	48.50
(The Market value as on 31-03-2025 is 52.51 Lakhs)		
Total	48.50	48.50

Notes to Financial Statements

for the year ended March 31, 2025

Note: 19 Inventories

(₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Valued at cost or NRV whichever is lower		
a) Raw Materials	1,790.20	592.47
b) Work in progress (Packing contract)	9.86	-
c) Finished Goods	961.11	688.94
d) Stock-in-Traded (in respect of goods acquired for trading)	-	32.07
e) Scrap (Trial Run)	67.33	-
Total	2,828.50	1,313.48

Note: Goods in transit shall be disclosed under the relevant sub head of Inventories

Note: 20 Trade Receivables

(₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Trade receivable considered good – Secured	4,160.99	2,373.99
Trade receivable considered good – Unsecured	-	-
Trade receivable which have significant increase in credit risk	-	-
Trade receivable – credit impaired	-	-
Total Trade Receivables	4,160.99	2,373.99
Loans and advances due by directors or other officers/employees or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member should be separately stated	-	-
Includes dues from subsidiaries	-	-

Ageing Schedule

I. Trade Receivables ageing schedule For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					TOTAL
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	3,361.07	525.26	145.78	48.44	16.60	4,097.15
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	7.96	55.88	63.84
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for Doubtful Receivables	-	-	-	-	-	-
Sub total						4,160.99
Not Due- Considered Good						-
Unbilled Receivables						-
Total:						4,160.99

NOTE :where no due date of payment is specified in that case disclosure shall be from the date of the transaction

Notes to Financial Statements

for the year ended March 31, 2025

II. Trade Receivables ageing schedule For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					TOTAL
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	2,117.09	44.87	7.30	15.49	-	2,184.76
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	4.01	185.23	-	-	189.24
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for Doubtful Receivables	-	-	-	-	-	-
Sub total						2,373.99
Not Due- Considered Good						-
Unbilled Receivables						-
Total:						2,373.99

NOTE :where no due date of payment is specified in that case disclosure shall be from the date of the transaction

Note: 21 Cash & Bank Balances

(₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
a) Cash & Cash Equivalents		
i) Balance with banks	16.43	76.83
ii) Cash in hand	1.19	0.50
b) Other Bank Balances	-	-
i) Bank Deposits with more than 3 months but less than 12 months maturity	-	-
c) Balance with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	37.32	0.76
Total	54.94	78.10

Note: 22 Other Current Assets

(₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Advance paid to suppliers	1,886.06	978.17
Input Tax credit	231.43	147.31
Other Current Assets	54.87	98.29
Advance Tax	150.00	50.00
TDS Receivable	46.80	11.58
Total	2,369.16	1,285.35

Notes to Financial Statements

for the year ended March 31, 2025

Note: 23 Revenue From Operations

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Sale of services:		
Packing contract	1,258.68	316.08
Other services	354.40	596.46
Sale of Products:		
Sale of goods	13,307.14	9,546.64
Total	14,920.21	10,459.18

Note: 24 Other Income

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Interest Income	36.82	2.13
Discount received	0.40	1.41
Net gain on sale of Fixed Asset	1.94	-
Foreign Exchange Gain	22.30	5.06
Sale of Scrap	88.50	46.41
Other non-operating income	38.19	57.49
Total	188.16	112.51

Note:

- Interest, dividends, and rentals on investments has been stated separately for long-term investments and current investments
- Gross dividends received on investments have been further disclosed separately as from subsidiary companies and from other companies

Note: 25 Cost of Materials Consumed

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Opening material	592.47	313.64
Add: Purchase of material	9,080.87	6,636.02
Less: Closing material	(1,790.20)	(592.47)
Total	7,883.14	6,357.19

Note: 26 Purchases of Stock-in-Trade

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Purchases of Stock-in-Trade	2,597.26	997.96
Total	2,597.26	997.96

Notes to Financial Statements

for the year ended March 31, 2025

Note: 27 Changes in Inventories of Finished Goods

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Opening inventory of Finished Goods	688.94	724.89
Less: Closing inventory of Finished Goods	(961.11)	(688.94)
Total	(272.18)	35.95

Note: 28 Changes in Inventories of Work-in-Progress

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Opening inventory of Work in Progress	-	-
Less: Closing inventory of Work in Progress	(9.86)	-
Total	(9.86)	-

Note: 29 Changes in Inventories of Stock-in-Trade

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Opening inventory of Stock in Trade	32.07	37.31
Less: Closing inventory of Stock in Trade	-	(32.07)
Total	32.07	5.23

Note: 30 Employee Benefits Expense

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Salaries & Wages	425.25	164.93
Contribution to Provident fund	24.51	11.00
Directors Remuneration	150.61	64.81
Provision for Gratuity	15.04	5.53
Staff Welfare	89.45	32.63
Total	704.86	278.90

Notes to Financial Statements

for the year ended March 31, 2025

Note: 31 Other Direct Expenses

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
	(₹ in Lakhs)	
Consumables	70.01	98.52
Factory rent	88.55	65.64
Fright Charges	171.81	150.07
Clearing & Forwarding Charges	144.87	82.31
Labour charges	380.39	108.13
Power & fuel	257.34	137.71
Repairs & Maintenance Factory	18.89	7.81
Transportation Charges	150.81	14.25
Total	1,282.67	664.42

Note: 32 Finance Costs

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
	(₹ in Lakhs)	
Interest Expenses	351.36	101.36
Other Borrowing costs	18.88	25.13
Total	370.24	126.49

Note: 11 & 12 Depreciation & Amortisation Expenses

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
	(₹ in Lakhs)	
Depreciation on Tangible Assets	469.40	144.89
Amortization on Intangible Assets	6.58	1.33
Total	475.99	146.22

Note: 33 Other Expenses

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
	(₹ in Lakhs)	
Marketing expenses	46.36	34.72
Audit Fees	6.36	4.10
Bank Charges	7.75	6.21
Consultancy Charges	79.83	27.24
Corporate social Responsibility Expenses	22.48	6.75
Director Sitting Fee	8.60	7.00
Legal and Professional Charges	18.11	14.62
General expenses	35.20	15.59
Office Rent	29.49	20.98

Notes to Financial Statements

for the year ended March 31, 2025

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
	(₹ in Lakhs)	
Office Maintenance	13.04	6.41
Printing and Stationery	31.27	14.84
Repairs & Maintenance vehicle	29.71	4.16
Subscriptions	15.82	1.21
Travelling Expense	102.16	42.50
Total	446.17	206.32

Note: 34 Company Overview & Significant Accounting Policies

I Company Overview

Krishca Strapping Solutions Private Limited (the “Company”) is a private limited company domiciled in India and was incorporated on December 12, 2017 vide Registration No.U74999TN2017PTC119939 under the provisions of the Companies Act, 2013. Krishca Strapping Solutions Private Limited was converted into Krishca Strapping Solutions Limited on December 29, 2022 vide Registration No.L74999TN2017PLC119939. The registered office of the Company is situated at Building 01B, LOGOS, Mappedu Logistics Park, Satharai Village, Thiruvallur Taluk, Thiruvallur, Tamilnadu- 631203 India with operating units across the Country.

The Company has incorporated Two Wholly Owned Subsidiary, (Krishca Total Packaging Solutions, krishca total packaging & preservation solutions pte. Ltd) during the year and has not started the operations.

The Company engaged in business of manufacturing steel straps, seals, and to provide total packaging solution. The Company has manufacturing facilities in India and primarily caters to the Indian Market with some export operations to countries in the Middle East.

II Significant Accounting Policies

1 Basis of preparation:

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2021.

2 Revenue recognition:

a) Sale of Goods

Revenue from sale of goods is recognized when the Company has transferred to the buyer the property in

the goods for a price or all significant risks and rewards of ownership have been transferred to the buyer and the Company retains no effective control of the goods transferred to a degree usually associated with ownership; and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods.

b) Sale of services:

Revenue from service transactions is usually recognised as the service is performed by the proportionate completion method.The revenue recognised under this method would be determined on the basis of contract value, associated costs, number of acts or other suitable basis. For practical purposes, when services are provided by an indeterminate number of acts over a specific period of time, revenue is recognised on a straight line basis over the specific period.(The revenue is recognised under this method would be when the sole or final act takes place and the service becomes chargeable.) Such performance should be regarded as being achieved when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service.

c) Other Income

Revenue arising from the use by others of enterprise resources yielding interest, royalties and dividends should only be recognised when no significant uncertainty as to measurability or collectability exists. These revenues are recognised on the following bases:

(i) **Interest:** on a time proportion basis taking into account the amount outstanding and the rate applicable.

(ii) **Royalties:** on an accrual basis in accordance with the terms of the relevant agreement.

(iii) **Dividends from:** when the owner’s right to receive payment is established by investments in shares.

Notes to Financial Statements

for the year ended March 31, 2025

3 Property Plant and Equipment including Intangible assets:

Property Plant and Equipment's are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property Plant and Equipment's purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

4 Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

Useful life of Property, Plant and Equipment's

Category	Useful life
Plant & Equipment	15
Computers & Accessories	3
Furniture & Fittings	10
Office Equipment's	10
Vehicles	10
Intangible Assets	3
Building	3

5 Impairment of assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment

loss is recognised immediately as income in the profit and loss account.

6 Inventories:

Inventories includes raw material, semi finished goods, stock-in-trade, finished goods, stores & spares, consumables, packing materials, goods for resale and commercial premises are valued at lower of cost and net realizable value. Materials in transit is valued at cost incurred till date.

Raw Material and Components - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average valued at cost incurred till date.

Finished/Semi-Finished Goods - cost includes cost of direct material, labour, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average cost basis.

Stock-in-trade - cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions

Stores, Spare Parts, Consumables, Packing Materials etc. - cost is determined on FIFO basis.

Commercial Premises - Cost includes cost of land, premium for development rights, construction cost, materials, services and allocated interest and expenses incidental to the construction business.

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

Adequate allowance is made for obsolete and slow-moving items.

7 Use of estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post-sales customer support and the useful lives of Property Plant and Equipment's and intangible assets.

Notes to Financial Statements

for the year ended March 31, 2025

8 Foreign currency transactions:

Domestic Operation:

I. Initial recognition :

A foreign currency transaction should be recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II. Measurement :

Foreign currency monetary items should be reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency should be reported using the exchange rate at the date of the transaction

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency should be reported using the exchange rates that existed when the values were determined.

III. Treatment of Foreign exchange :

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss.

9 Employee Benefits:

A. Short-term employee benefits:

Leave encashment:

The leave encashment liability upon retirement would not arise as the accumulated leave is reimbursed every year and accounted at actual.

B. Post-Employment benefits:

Defined benefit plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Defined contribution Plan:

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

10 Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and

Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

11 Research & Development:

Expenditure of intangible asset on the research phase are recognised as an expense when it is incurred and expenditure on development phase are recognised if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

12 Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

13 Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of

Notes to Financial Statements

for the year ended March 31, 2025

all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

14 Cash and Cash Equivalents:

Cash and cash equivalents comprise cash on hand and Cheque in hand, balance with bank, demand deposits with banks and other short term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where it has a short maturity of three months or less from the date of acquisition.

15 Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss 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. The cash flows from operating, investing and financing activities of the Company are segregated.

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

16 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

17 Government Grants

A. Government grants related to revenue

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

Such grants should either be shown separately under 'other income' or deducted in reporting the related expense.

B. Government grants related to assets

Government grants related to assets are deducted from the gross value of the assets concerned in arriving at their book value. If the grant related to a specific fixed asset equals the whole, or virtually the whole, of the cost of the asset, then asset will be shown in the balance sheet at a nominal value. Alternatively, government grants related to depreciable fixed assets may be treated as deferred income which should be recognised in the profit and loss statement on a systematic and rational basis over the useful life of the asset, i.e., such grants should be allocated to income over the periods and in the proportions in which depreciation on those assets is charged.

Note: On the basis of method adopted, change policy

18 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

19 Leases

As a Lessee

I. Financial Lease

The Company recognise the finance lease as an asset and a liability. Such recognition will be at an amount equal to the fair value of the leased asset at the inception of the lease. However, from the standpoint of the Company, if the fair value of the leased asset exceeds the present value of the minimum lease payments, the amount recorded as an asset and a liability will be the present value of the minimum lease payments. In calculating the present value of the minimum lease payments the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the Company's incremental borrowing rate is used.

II. Operating Lease

Lease payments under an operating lease is recognised as an expense in the statement of profit and loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit.

Notes to Financial Statements

for the year ended March 31, 2025

Note: 35 Other notes to accounts

1 Contingent liabilities and commitments (to the extent not provided for):

A. Contingent Liabilities

(₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Claims against the company not acknowledged as debt	-	-
Guarantees	-	-
Other money for which the company is contingently liable	-	-
Total	-	-

B. Commitments

(₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Estimated amount of contracts remaining to be executed on capital account and not provided for	5,600.00	1,992.22
Uncalled liability on shares and other investments partly paid	-	-
Other commitments (specify nature)	-	-
Total	5,600.00	1,992.22

2 Company hasn't proposed any Dividend during the financial year 2024-25.

3 The Company has issued 21,20,000 Equity share of ₹10/- each at a premium of ₹223/- each and 8,00,000 Fully convertible warrants (convertible into equivalent number of equity shares) of ₹10/- each at a premium of ₹223/- each by way of Preferential issue during the period 2024-25.

The Company has utilised proceeds from Preferential issue as per Object clause of the prospectus dated August 10, 2024 as detailed below:

(₹ in Lakhs)

Sr. No.	Objective of the Issue	Amount Alloted for the Object	Amount utilised till 31 st March, 2025	Amount unutilised till 31 st March, 2025	Deviation, (If any)
1	Expansion of manufacturing facilities of the Company	3,000.00	3,000.00	-	
2	Working Capital Requirements of the Company	2,130.10	2,130.10	-	
3	General Corporate Purpose	275.50	275.50	-	
Total		5,405.60	5,405.60	-	

4 In opinion of the Board, the Company has used borrowings from banks and financial institutions only for specific purpose for which it was taken at the balance sheet date.

5 In the opinion of the Board, the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have value on realization in the ordinary course of business equal to the amount at which they are stated.

6 Details of Benami Property held

The Company has no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Notes to Financial Statements

for the year ended March 31, 2025

7 Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-

Name of the Current Asset	Date of Filing Quarterly Return to Banks	Amount as per books	Amount as per the document submitted to the bank	Status/ Remarks
Sundry Debtors	30/06/24	3,227.69	3,816.04	(588.35)
	30/09/24	3,807.48	4,185.50	(378.02)
	31/12/24	4,831.29	4,775.09	56.20
	31/03/25	4,160.99	4,045.81	115.18
Stock	30/06/24	1,300.74	1,300.80	(0.06)
	30/09/24	1,775.07	1,719.21	55.86
	31/12/24	1,708.38	1,708.57	(0.19)
	31/03/25	2,828.50	2,751.31	77.19

Note: The difference is due to internal reconciliation issues.

- 8 The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- 9 The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 10 The Company do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- 11 **Compliance with number of layers of companies:**
The company has no parent and subsidiaries with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 12 **Compliance with approved Scheme(s) of Arrangements:**
No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 13 **Utilisation of Borrowed funds and share premium:**
A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries)
B. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party)

14 **Payment to the Auditor:** (₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Auditor	10.00	4.10
Taxation Matters	-	1.00
Company Law Matters	-	-
Management Services	-	4.25
Other Services	2.36	0.25
Reimbursement Expenses	-	-
Total	12.36	9.60

15 **Corporate Social Responsibility:**
In case of Companies covered under section 135, amount of expenditure incurred on corporate social responsibility activities are

Notes to Financial Statements

for the year ended March 31, 2025

as follows:

- a. amount required to be spent by the company during the year is ₹20.67 Lakhs
- b. amount of expenditure incurred is ₹20.70 Lakhs

Sr. No.	Particulars	Paid in Cash	Yet to be Paid in Cash	Total
(i)	Construction/ acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	20.70	-	20.70
Total				20.70

- c. shortfall at the end of the year out of the amount required to be spent by the Company during the year - Nil
- d. total of previous years shortfall - Nil
- e. The nature of CSR activities undertaken by the Company - Child health care
- f. Details of related party transactions - Nil
- g. The Company has not made any provision with respect to a liability incurred by entering into a contractual obligation.

16 **Details of Raw Materials:**

(i) **Consumption Details** (₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Raw Material	7,883.14	6,357.19
Total	7,883.14	6,357.19

(ii) **Goods Purchased Details** (₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Sponge iron	2,597.26	-
CCMs wire	-	997.96
Total	2,597.26	997.96

(iii) **Details of Goods Manufactured and Traded** (₹ in Lakhs)

Particulars	Sale Value for the year ended 31-Mar-2025	Sale Value for the year ended 31-Mar-2024	Closing Inventory	Opening Inventory
Manufactured Goods				
Strap and Seals	13,307.14	9,546.64	961.11	688.94
Finished Good B	-	-	-	-
Total	13,307.14	9,546.64	961.11	688.94
Traded Goods				
Sponge iron	2,697.04	-	-	-
CCMs wire	-	1,045.23	-	32.07
Total	2,697.04	1,045.23	-	32.07

(iv) **Details of Rendering or Supplying Services:** (₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Gross income derived from services rendered or supplied	1,613.08	912.54
Total	1,613.08	912.54

17 **In the case of all concerns having works in progress** (₹ in Lakhs)

Notes to Financial Statements

for the year ended March 31, 2025

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Works in Progress - Packaging contract	9.86	-
Total	9.86	-

- 18 (a) The company has not set aside or proposed to be set aside any material amount to reserve, but not including provisions made to meet any specific liability, contingency or commitment known to exist at the date as to which the balance sheet is made up.
- 19 (a) The company has not set aside any material amount for provisions made for meeting specific liabilities, contingencies or commitments.
- 20 (a) No Dividends from subsidiary companies is received.
(b) No Provisions for losses of subsidiary companies is made during the year.

21 Value of Imports:

Value of imports calculated on C.I.F basis by the company during the financial year is as follows: (₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Raw Materials	4.67	39.05
Capital Goods	57.42	-
Total	62.10	39.05

22 Foreign Currency earned and expended:

(₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
A. Foreign currency earned		
Export of goods calculated on F.O.B. basis	2,312.71	1,654.85
Royalty	-	-
Know-how	-	-
Professional and Consultation Fees	-	-
Interest and dividend	-	-
Other income, indicating the nature thereof	-	-
Total	2,312.71	1,654.85
B. Foreign currency expended		
Royalty	-	-
Know-how	-	-
Professional and Consultation Fees	-	-
Interest	-	-
Import of goods	62.10	39.05
Salary paid	2.92	-
Advance paid	664.00	-
Total	729.01	39.05

23 Raw Materials:

(₹ in Lakhs)

Notes to Financial Statements

for the year ended March 31, 2025

Particulars	As at 31-Mar-2025	
	Amount (in ₹)	% of Consumption
A. Imported Goods Consumed during the year:		
Raw Materials	4.67	100%
B. Indigenous Goods Consumed during the year:		
Raw Materials	7,878.47	100%
Total	7,883.14	100%

24 Undisclosed income:

The Company do not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. There is no previously unrecorded income and related assets have been recorded in the books of account during the year.

25 Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the Period

26 Dues to Micro, Small and Medium Enterprises:

The principal amount remaining unpaid to the supplier registered under Micro, Small and Medium Enterprises Development Act, 2006 are outstanding for more than 45 days as at the end of the reporting period and compounding interest amounts to ₹15.01 Lakhs

27 Disclosure of related parties/related party transactions pursuant to Accounting Standard (AS) - 18 “Related Party Disclosures”:

A. List of Related Parties:

Nature of Related Party	Relationship	Name of the Related Party
(a) enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise	Susidiary Company	Krishca Total Packaging Solutions FZCO
(b) individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual	Such Individuals Relatives of such Individuals	Lenin Krishnamoorthy Balamaniandan Navaneethakrishnan Saraladevi
(c) key management personnel and relatives of such personnel	KMP Relatives of KMP	Lenin Krishnamoorthy Anthoniammal Subburajan Lenin Krishnamoorthy Lenin Krishnamoorthy Balamaniandan Terli Venkata Shivaji Navaneethakrishnan Saraladevi Diya Venkatesan Jagajyoti Naskar Ramya S Subhrajyoti Naskar
(d) enterprises over which any person described in (b) or (c) is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise	Enterprises owned by KMPs Enterprises over which relatives of KMP has significant influence	Spyromax Industries Private Limited Ultragen Infra Private Limited Guardian Packaging Private Limited Saiesh Real estate private Ltd

B. Transaction with related Parties:

Notes to Financial Statements

for the year ended March 31, 2025

Particulars	subsidiaries	Enterprises owned by KMPs	Enterprises over which relatives of KMP has significant influence	Key Managerial Personnel	Relative of KMP	joint ventures in which the entity is a joint venturer
Sales of goods (finished or unfinished)	-	736.38	-	-	-	-
	-	(653.62)	-	-	-	-
Director Remuneration	-	-	-	150.61	-	-
	-	-	-	(64.81)	-	-
Salary	-	-	-	15.41	9.13	-
	-	-	-	(12.43)	-	-
Settlement of liabilities on behalf of the entity	7.17	-	-	-	-	-
	-	-	-	-	-	-
Advance given for acquisition of land	-	-	2,739.00	-	-	-
	-	-	-	-	-	-

Figures within brackets () represents Previous Year's amount.

C. Balances of Related Parties As at 31 March, 2025 (₹ in Lakhs)

Particulars	subsidiaries	Enterprises owned by KMPs	Enterprises over which relatives of KMP has significant influence	Key Managerial Personnel	Relative of KMP	joint ventures in which the entity is a joint venturer
Trade receivable	-	344.65	-	-	-	-
	-	(401.89)	-	-	-	-
Director Remuneration payable	-	-	-	24.10	-	-
	-	-	-	(19.16)	-	-
Receivable	7.17	-	-	-	-	-
	-	-	-	-	-	-
Advance	-	-	2,739.00	-	-	-
	-	-	-	-	-	-

Figures within brackets () represents Previous Year's amount.

D. Material Transaction with related parties: (₹ in Lakhs)

Particulars	Name of Related Party	Amount
Sale of goods	Spyromax Industries Private Limited	736.38
		-
Director Remuneration	Lenin Krishnamoorthy Balamanikandan	72.00
		(30.00)
	Terli Venkata Shivaji	36.61
		(22.81)
	Jagajyoti Naskar	30.00
		-
Salary	Diya Venkatesan	15.41
		(12.43)
	Subhrajyoti Naskar	9.13
		-

Notes to Financial Statements

for the year ended March 31, 2025

Particulars	Name of Related Party	Amount
Settlement of liabilities on behalf of the entity	Krishca Total Packaging Solutions FZCO	7.17
		-
Advance Paid	Saiesh Real Estate Private limited	2,739.00
		-

Figures within brackets () represents Previous Year's amount.

E. Material Balance with related parties: (₹ in Lakhs)

Particulars	Name of Related Party	Amount
Trade receivable	Spyromax Industries Private Limited	344.65
		(401.89)
Director Remuneration payable	Lenin Krishnamoorthy Balamanikandan	5.33
		(2.25)
	Terli Venkata Shivaji	2.66
		(1.71)
	Jagajyoti Naskar	5.30
		-
	Navaneethakrishnan Saraladevi	10.80
		(15.20)
Receivable	Krishca Total Packaging Solutions FZCO	7.17
		-
Advance	Saiesh Real Estate Private limited	2,739.00
		-

F. Compensation of Key Management Personnel (₹ in Lakhs)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Short-term employee benefits	-	-
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-

Figures within brackets () represents Previous Year's amount.

Notes to be disclosed

- Terms and conditions of sales and purchases: the sales and purchases transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties. For the year ended 31st March, 2025, the Company has not recorded any loss allowances for transactions between the related parties.
- As the future liabilities for gratuity and leave encashment is provided on an actuarial basis and payment of insurance costs are made for the Company as a whole, the amount pertaining to the key management personnel is not ascertainable, therefore, not included above.
- No amounts in respect of related parties have been written off/ written back during the year or has not made any provision for doubtful debts/ receivable.

Notes to Financial Statements

for the year ended March 31, 2025

28 Loans and Advances granted to Promoters, Directors, KMP and Related Parties

a) Repayable on Demand

Type of Borrower	As at 31-Mar-2025		As at 31-Mar-2024	
	Amount of Loans and advances outstanding	% to the total Loans and Advances	Amount of Loans and advances outstanding	% to the total Loans and Advances
Promoters	Nil	- %	Nil	- %
Directors	Nil	- %	Nil	- %
KMPs	Nil	- %	Nil	- %
Related Parties	Nil	- %	Nil	- %

b) Without specifying any terms or period of repayment

Type of Borrower	As at 31-Mar-2025		As at 31-Mar-2024	
	Amount of Loans and advances outstanding	% to the total Loans and Advances	Amount of Loans and advances outstanding	% to the total Loans and Advances
Promoters	Nil	- %	Nil	- %
Directors	Nil	- %	Nil	- %
KMPs	Nil	- %	Nil	- %
Related Parties	Nil	- %	Nil	- %

29 Income Taxes:

I. Minimum Alternate Tax

There is no Minimum Alternate Tax credit recognised in the reporting year.

II. Current Tax

(₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Current Tax	412.04	427.53
Less: MAT Credit Entitlement	-	8.75
Net Current Tax	412.04	418.78

III. Details of Interest and Penalties

- Interest on Shortfall in payment of Advance Tax
 - Interest under section 234B - ₹4.30 Lakhs
 - Interest under section 234C - ₹15.38 Lakhs
- Any Penalties levied under Income Tax Act - Nil
- Short Provision of Taxes relating to earlier years - ₹21.49 Lakhs

30 Exchange Difference:

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Exchange Difference Gain/(Loss)	22.30	5.06
Total	22.30	5.06

Notes to Financial Statements

for the year ended March 31, 2025

31 Inventories:

As on 31st March, 2025 the Company has Inventories at ₹2,828.50 Lakhs

- the amount of any write-down of inventories recognised as an expense in the period - Nil
- the amount of any reversal of any write-down that is recognised as a reduction in the amount of inventories recognised as expense in the period - Nil
- the circumstances or events that led to the reversal of a write down of inventories - Nil
- the carrying amount of inventories pledged as security for liabilities is ₹2,828.50 Lakhs

32 Employee Benefit (Incurred in India):

A. Provident Fund - The Company has contributed for the year ended 31 March 2025 ₹24.51 Lakhs and ₹11.00 Lakhs in the previous year towards the Employees Provident Fund.

B. Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of Opening and closing balance of Gratuity Obligations: (₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Net Liability as at the beginning of the period	10.78	5.25
Net Expenses in P/L A/c	15.04	5.53
Benefits Paid	0.70	-
Net Liability as at the end of the period	25.12	10.78

(No Fund is being maintained)

(ii) Reconciliation of Opening and closing balance of Gratuity Obligations:

Expenses recognized during the year in Profit & Loss Account:

Particulars	As at	
	31-Mar-25	31-Mar-24
Interest Cost	0.78	0.39
Current Service Cost	8.71	4.31
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	4.85	0.83
Net Expenses to be recognized in P&L	14.35	5.53

Notes to Financial Statements

for the year ended March 31, 2025

(iii) Changes in Benefit Obligations:

(₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Opening Defined benefit Obligation	10.78	5.25
Current service cost	8.71	4.31
Interest cost for the year	0.78	0.39
Actuarial losses (gains)	4.85	0.83
Benefits paid	0.70	-
Closing Defined benefit Obligation	25.12	10.78

(iv) Valuation Bases / Assumptions:

* Rate of Mortality	10% UP	10% UP
* Valuation Date	31/03/25	31/03/24
* Rate of Interest	6.95%	7.22%
* Rate of Salary Escalation	6.00%	6.00%
* Rate of exit due to reasons other than death or retirement	5.00%	5.00%
* Rate of Return on Plan Assets	-	-

33 Cashflow Statement

- The Company has no significant amount of cash and cash equivalent balances held that are not readily available for use.
- The Company does not have undrawn borrowing facilities that may be available for future operating activities.
- The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.
- The Company is investing adequately in the maintenance of its operating capacity.
- There are no non cash transactions happened in investing and financing activities to be excluded from Cash Flow Statement.

Additional Disclosures:

(₹ in Lakhs)

I. Components of Cash and Cash Equivalents:	31-Mar-25	31-Mar-24
Cash on Hand	1.19	0.50
Cheque in hand	-	-
Balance with banks	16.43	76.83
Demand deposits with banks	-	-
Short term highly liquid investments	-	-
Bank Overdraft	-	-
Total Components of Cash and Cash Equivalents:	17.62	77.34

II. Amount Spent for CSR Activities

(₹ in Lakhs)

Sr. No.	Particulars	Paid in Cash	Yet to be Paid in Cash	Total
(i)	Construction/ acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	20.70	-	20.70
	Total	20.70	-	20.70

Notes to Financial Statements

for the year ended March 31, 2025

34 Changes in Accounting Estimates

There are no changes in Accounting Estimates made by the company during the year.

35 Changes in Accounting Policies

There are no changes in an accounting policies made by the company during the year.

36 Non-Compliance of Fundamental accounting assumption

The company has complied with fundamental accounting assumptions

37 Postponement of Revenue Recognition

There are no circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

38 Disclosures on PPE and Intangible Assets

I. Property, plant and equipment

- Existence and amounts of restrictions on title, and property, plant and equipment pledged as security for liabilities (in case the properties are pledged or hypothecation).
- Amount of expenditure recognised in the carrying amount of an item of property, plant and equipment in the course of its construction is ₹2,596.97 Lakhs
- There is no contractual commitments for the acquisition of property, plant and equipment.
- The company has no amount of compensation from third parties for items of property, plant and equipment that were impaired, lost or given up that is included in the statement of profit and loss.
- The Company has no assets that are retired from active use and held for disposal.
- There are no temporarily idle property, plant and equipment.
- The Company has fully depreciated property, plant and equipment that is still in use.
- The Company has not revalued any class of property, plant and equipment during the financial year.
- There are no property, plant and equipment retired from active use and not held for disposal.

II. Intangible asset

- The company has no Intangible assets which has been amortised over more than ten years, from the date when the asset is available for use.
- The Company has no individual intangible asset that is material to the financial statements of the enterprise as a whole.
- The title of intangible assets are not restricted and the carrying amounts of intangible assets are not pledged as security for liabilities.
- The Company has no commitments for the acquisition of intangible assets.
- The company has no intangible asset which is fully amortised and that is still in use.
- Company has not acquired any assets through business combinations.
- The Company has recognised the depreciation charged during the period in statement of profit and loss.

Notes to Financial Statements

for the year ended March 31, 2025

39 Investments

I. Company has not disposed of any Investment during the year.

II. Significant restrictions of the following with regard to investments have been disclosed:

a) **right of ownership of investments**

The Company has made investment in Axis short term fund - Regular growth of ₹48.50 Lakhs(Market value ₹52.51 Lakhs) and which has been lien marked in favour of Tata Capital Financial Services Ltd

40 Disclosures relating to Foreign Currency

- A. The reporting currency is same that of the currency of the country in which the enterprise is domiciled.
- B. There is a no change in the classification of a significant foreign operation.

41 Borrowing Costs

Amount of borrowing costs capitalised during the period is ₹30.47 Lakhs

42 Leases

Lessee: Finance leases

- 1) Whether the lessee, in addition to the requirements of AS 10, 'Property, Plant and Equipment' and the governing statute, has made the following disclosures for a finance lease including assets acquired on hire-purchase basis:

- Assets acquired under finance lease as segregated from the assets owned - Refer note 11
- For each class of assets, the net carrying amount at the balance sheet date - Refer note 11
- a reconciliation between the total of minimum lease payments at the balance sheet date and their present value
- the total of minimum lease payments at the balance sheet date, and their present value, for each of the following periods:

Particulars	<1 year	1-5 years	>5 years	Total
Future minimum lease payments for Machinery rent	18.97	55.34		74.32

- e) contingent rents recognised as expense in the statement of profit and loss for the period - Nil
- f) the total of future minimum sublease payments expected to be received under non- cancellable subleases at the balance sheet date - NA
- g) a general description of lessee's significant leasing arrangements including, but not limited to, the following:
 - 1. the basis on which contingent rent payments are determined - NA
 - 2. the existence and terms of renewal or purchase options and escalation clauses - NA
 - 3. restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing - NA

Lessee: Operating leases

- 2) Whether the lessee has made the following disclosures for operating leases:

- a) the total of future minimum lease payments under non - cancellable operating leases for each of the following periods:

Particulars	<1 year	1-5 years	>5 years	Total
Future minimum lease payments for Machinery rent	74.59	274.44		349.03

- b) the total of future minimum sublease payments expected to be received under non- cancellable subleases at the balance sheet date - NA
- c) lease payments recognised in the statement of profit and loss for the period, with separate amounts for minimum lease payments and contingent rents - NA
- d) sub-lease payments received (or receivable) recognised in the statement of profit and loss for the period - NA

Notes to Financial Statements

for the year ended March 31, 2025

- e) a general description of the lessee's significant leasing arrangements including, but not limited to, the following :
 1. the basis on which contingent rent payments are determined - NA
 2. the existence and terms of renewal or purchase options and escalation clauses - NA
 3. restrictions imposed by lease arrangements, such as those concerning dividends, additional debts, and further leasing - NA

43 Earnings Per Share

(₹ in Lakhs)

Particulars	As at	
	31-Mar-25	31-Mar-24
1. Profit attributable to equity shareholders before extraordinary items (A)	1,174.34	1,324.12
2. Profit attributable to equity shareholders after extraordinary items (B)	1,174.34	1,324.12
3. The nominal value of equity shares each	10.00	10.00
3. Weighted average number of equity shares outstanding during the year (C)	1,34,29,123.29	1,15,52,950.82
4. Adjusted Weighted average number of equity shares outstanding during the year (D)*	1,34,29,123.29	1,15,52,950.82
5. Effect of potential equity shares on employee stock options outstanding		
6. Effect of any other items of potential Equity Shares eg.Convertible Debentures, Convertible Preference Shares		
7. Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (E)	1,39,42,000.00	1,15,52,950.82
8. Adjusted weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (F)	1,39,42,000.00	1,15,52,950.82
7. Basic earnings per share before extraordinary items of face value of ₹10 (A/C)	8.74	11.46
8. Basic earnings per share after extraordinary items of face value of ₹10 (B/C)	8.74	11.46
9. Adjusted Basic earnings per share before extraordinary items of face value of ₹10 (A/D)	8.74	11.46
10. Adjusted Basic earnings per share after extraordinary items of face value of ₹10 (B/D)	8.74	11.46
11. Diluted earnings per share before extraordinary items of face value of ₹10 (A/E)	8.42	11.46
12. Diluted earnings per share after extraordinary items of face value of ₹10 (B/E)	8.42	11.46
13. Adjusted Diluted earnings per share before extraordinary items of face value of ₹10 (A/F)	8.42	11.46
14. Adjusted Diluted earnings per share before extraordinary items of face value of ₹10 (B/F)	8.42	11.46

44 Impairment of Assets

There are no impaired assets during the year.

45 Discontinuing Operations

The company has not discontinued any operation during the year

46 Previous year's figures have been regrouped / reclassified wherever necessary to conform with current year's classification.

Notes to Financial Statements

for the year ended March 31, 2025

47 Ratios

Sr. No.	Ratios	31-Mar-25	31-Mar-24	% Variance	Reason for Variation
a.	Current Ratio Current Assets / Current liabilities (Current Assets -Current Investments, Inventories, Trade Receivables, Cash and Bank Balances, Short Term Loans and Advances, Other Current Assets Current Liabilities -Short Term Borrowings, Trade Payables, Other Current Liabilities, Short term Provisions)	1.78	1.49	19%	-
b.	Debt-Equity Ratio Total Debt / Shareholder's Equity (Total Debt -Long Term Debt + Short Term Debt Shareholder's Equity -Share Capital, Reserves and Surplus)	0.34	0.48	-30%	Debt Increased for Working Capital Purpose
c.	Debt Service Coverage Ratio Earnings available for debt service / Debt Service (Earnings available for debt service -Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc., Debt Service -Interest & Lease Payments + Principal Repayments)	4.01	5.76	-30%	Declined due to higher finance cost and principal repayment
d.	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Average Shareholder's Equity Average Shareholder's Equity -(Opening Share Capital+Opening Reserves and Surplus+Closing Share Capital+Closing Reserves and Surplus)/2	0.12	0.34	-65%	Decreased primarily on account of increase in shareholder's Preferential issue during the year.
e.	Inventory Turnover Ratio Cost of Goods Sold (or) Sales / Average Inventory Sales -Revenue from operations Average Inventory -(Opening Inventory+Closing Inventory)/2	7.20	8.75	-18%	-
f.	Trade Receivables Turnover Ratio Net Credit Sales / Average Trade Receivables Net Credit Sales -Gross Credit Sales - Sales Return Average Trade Receivables -(Opening Trade Receivables + Closing Trade Receivables)/2	4.57	5.85	-22%	-
g.	Trade Payable Turnover Ratio Net Credit Purchases / Average Trade Payables Net Credit Purchases-Gross Credit Purchases - Purchase Return Average Trade Payables-(Opening Trade Payables + Closing Trade Payables)/2	12.60	8.33	51%	Increased on account of increase in credit purchases
h.	Net Capital Turnover Ratio Net Sales / Average Working Capital Net Sales -Total Sales-Sales Return Average Working Capital -((Opening Current Assets - Opening Current Liabilities)+(Closing Current Assets - Closing Current Liabilities))/2	5.13	6.20	-17%	-

Notes to Financial Statements

for the year ended March 31, 2025

Sr. No.	Ratios	31-Mar-25	31-Mar-24	% Variance	Reason for Variation
i.	Net Profit Ratio Net Profit / Net Sales Net Profit - Profit after tax Net Sales -Total Sales-Sales Return	0.08	0.13	-38%	Declined due to higher material cost, increased employee benefits, finance costs, and depreciation offsetting revenue grown
j.	Return on Capital Employed (Earning before interest and taxes / Capital Employed) * 100 Earning before interest and taxes -Profit before Taxes + Interest Capital Employed -Tangible Net Worth + Total Debt + Deferred Tax Liability	0.15	0.32	-54%	Decreased primarily on account of increase in shareholder's Preferential issue during the year.
k.	Return on Investment Income generated from investments/ Total Investment*100	-0.31	0.00	-31%	Due to negative networth in subsidiary company

As per our report of even date attached
For **L.U. KRISHNAN & CO**
Chartered Accountants
Firm's Registration. No: 0015275

P K MANOJ
Partner
Membership Number: 207550
UDIN: 25207550BMJDHW7824

Place: Chennai
Date: 26-05-2025

For and on behalf of the Board of Directors of
KRISHCA STRAPPING SOLUTIONS LIMITED

NAVANEETHAKRISHNAN SARALADEVI
Chief Financial Officer
DIN: 07941812

DIYA VENKATESAN
Company Secretary
Mem No 55736

L. BALA MANIKANDAN
Managing Director
DIN: 07941696

JAGAJYOTI NASKAR
Chief Executive Officer
DIN: 09541125

CONSOLIDATED
FINANCIAL STATEMENTS

Independent
Auditor’s Report

To the Members of
Krishca Strapping Solutions Limited.,
(Formerly known as Krishca Strapping Solutions Private Limited)

Report on the Audit of the Consolidated Financial Statements
Opinion

- 1. We have audited the accompanying consolidated financial statements of **Krishca Strapping Solutions Limited** (Hereinafter referred to as the “**Holding Company**”) and its subsidiary (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet **as at 31st March, 2025**, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cashflows for the year then ended, and Notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as the “Consolidated Financial statements”).
- 2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements for the period ended 31st March, 2025 give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, and consolidated profit, and its consolidated cash flows for the year ended on that date.

Basis for Opinion

- 3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

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

Key Audit Matter	How the matter was addressed in our audit
1) Capital work-in-progress The Holding Company capitalizes its Capital work-in-progress from assets that are purchased but not used until the balance sheet date; Raw material used as trial for Capital work-in-process are capitalized and all Direct attributable expenses of trial run includes Salaries, Freight and transportation charge, manpower, electricity are capitalized.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient audit evidence: <ul style="list-style-type: none">1. Assessed the appropriateness of the Assets recognition, accounting policies, with the applicable accounting standards2. Details of Raw material used as trial and direct attributable expense of trial run having Significant risk and details of disposal of the trial production is unknown and not quantified.
2) Revenue The Holding Company derives its revenues primarily from Sale of Steel Strapping and trading of Tarpaulins, Sponge Iron, Billets and Copper wire. The Revenue from sale of goods is recognized when the Company has transferred to the buyer the property in the goods for a price or all significant risks and rewards of ownership have been transferred to the buyer.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient audit evidence: <ul style="list-style-type: none">1. Assessed the appropriateness of the revenue recognition, accounting policies, with the applicable accounting standards.2. We have verified the invoice with customers made in this regard.

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

5. The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Board Report including Annexures but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report
6. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Responsibilities of the Management and Those charged with Governance for the Consolidated Financial Statements

8. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to

liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 consolidated financial statements
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - i. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv. 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 ability of the Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- v. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.
13. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance of the Holding Company 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.
16. From the matters communicated with those charged with governance of the Holding Company, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

17. We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of ₹11.77 Lakhs and net asset of ₹(3.12) Lakhs as at 31st March, 2025, total revenues Nil, total net loss of ₹15.19 Lakhs and net cash flow of ₹9.89 Lakhs for the year ended 31st March 2025, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management of Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management of Holding Company, these financial statements are not material to the Group.
18. Our opinion above on the consolidated financial statements, and our report on Other Legal and regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management of Holding Company.

Report on Other Legal and Regulatory Requirements:

19. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "Annexure - A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
20. As required by Section 143(3) of the Act, we report that:
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books
 - iii. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - iv. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Rule 7 of Companies (Accounts) Rules, 2014, as amended.
 - v. On the basis of the written representation received from the directors of the Holding Company as on 31st March, 2025 taken on records by the Board of Directors of the

Holding Company, none of the directors of the Group companies incorporated in India are disqualified as on 31st March, 2025 from being appointed as a Directors in terms of Section 164(2) of the Act.

vi. With respect to the adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls, reporting under this section is not applicable for subsidiary, as the subsidiary is not incorporated in India and for Holding Company refer to our separate report in “Annexure B” of the Standalone Auditor’s Report.

vii. 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 Group companies incorporated in India to its directors during the period is in accordance with the provisions of section 197 of the Act.

viii. 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. There were no pending litigations as at 31st March 2025 which would impact the consolidated financial position of the Group.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended 31st March 2025.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended 31st March 2025.

ix. (a) The Management of the Holding Company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to

or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

x. The Group did not declare or paid any dividend during the period.

xi. With respect to reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 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 and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention. However, reporting in respect of subsidiary is not applicable as the subsidiary of the Group is incorporated outside India.

For L U Krishnan & Co.
Chartered Accountants
Firm’s Registration No: 001527S

P K Manoj
Partner
Membership No: 207550
UDIN: 25207550BMJDHV2565

Place: Chennai
Date: 26/05/2025

ANNEXURE - A TO THE INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF KRISHCA STRAPPING SOLUTIONS LIMITED FOR THE YEAR ENDED 31st MARCH 2025

(Referred to in paragraph 20 under ‘Report on Other Legal and Regulatory Requirements’ section of our report)

- a) With respect to the reporting under clause 3(xxi) of the Order, in our opinion and according to the information and explanations given to us, the Companies (Auditor’s Report) Order, 2020 of the Parent Company did not include any qualifications or adverse remark.
- b) With respect to subsidiary, reporting under the Companies (Auditor’s Report) Order, 2020 is not applicable. Accordingly, no comments for the said subsidiary have been included for the purpose of reporting under this clause.

For L U Krishnan & Co.
Chartered Accountants
Firm’s Registration No: 001527S

P K Manoj
Partner
Membership No: 207550
UDIN: 25207550BMJDHV2565

Place: Chennai
Date: 26/05/2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31 Mar 2025
I. EQUITY AND LIABILITIES		
1 SHAREHOLDERS' FUNDS		
(a) Share Capital	1	1,419.00
(b) Reserves and Surplus	2	8,366.71
(c) Money received against share warrants	3	466.00
(d) Minority Interest	4	(0.31)
2 SHARE APPLICATION MONEY PENDING ALLOTMENT		
3 NON-CURRENT LIABILITIES		
(a) Long-Term Borrowings	5	354.25
(b) Deferred Tax Liabilities (Net)		-
(c) Other Long-Term Liabilities	6	58.67
(d) Long-Term Provisions	7	23.70
4 CURRENT LIABILITIES		
(a) Short-Term Borrowings	8	2,968.50
(b) Trade Payables	9	
(A) Total outstanding dues of micro enterprises and small enterprises and		211.12
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		622.71
(c) Other Current Liabilities	10	1,126.96
(d) Short-Term Provisions	11	413.58
TOTAL		16,030.88
II. ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	12	2,873.55
(ii) Intangible Assets	13	9.52
(iii) Capital Work-in-Progress	14	629.23
(iv) Intangible Assets under development		-
(b) Non-Current Investments		-
(c) Deferred Tax Assets (Net)	15	57.12
(d) Long-Term Loans & Advances	16	2,767.05
(e) Other Non-Current Assets	17	220.54
2 CURRENT ASSETS		
(a) Current Investments	18	48.50
(b) Inventories	19	2,828.50
(c) Trade Receivables	20	4,160.99
(d) Cash & Bank Balances	21	64.84
(e) Short-Term Loans and Advances		-
(f) Other Current Assets	22	2,371.04
TOTAL		16,030.88
Company overview & Significant Accounting Policies	35	
Other notes to accounts	36	

The accompanying notes form an integral part of the financial statements 1 to 36

As per our report of even date attached
 For **L.U. KRISHNAN & CO**
 Chartered Accountants
 Firm's Registration. No: 0015275

P K MANOJ
 Partner
 Membership Number: 207550
 UDIN: 25207550BMJDHV2565

Place: Chennai
 Date: 26-05-2025

For and on behalf of the Board of Directors of
KRISHCA STRAPPING SOLUTIONS LIMITED

NAVANEETHAKRISHNAN SARALADEVI
 Chief Financial Officer
 DIN: 07941812

DIYA VENKATESAN
 Company Secretary
 Mem No 55736

L. BALA MANIKANDAN
 Managing Director
 DIN: 07941696

JAGAJYOTI NASKAR
 Chief Executive Officer
 DIN: 09541125

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31-Mar-25
I Revenue From Operations	23	14,920.21
II Other Income	24	188.16
III Total Income (I+II)		15,108.37
IV Expenses		
Cost of Materials Consumed	25	7,883.14
Purchases of Stock-in-Trade	26	2,597.26
Changes in Inventories of Finished Goods	27	(272.18)
Changes in Inventories of Work-in-Progress	28	(9.86)
Changes in Inventories of Stock-in-Trade	29	32.07
Employee Benefits Expense	30	705.30
Other Direct Expenses	31	1,282.67
Finance Costs	32	370.24
Depreciation & Amortisation Expenses	12 & 13	475.99
Other Expenses	33	460.50
Total Expenses (IV)		13,525.13
Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		1,583.24
VI Exceptional Items		-
VII Profit before extraordinary items and tax (V-VI)		1,583.24
VIII Extraordinary items		-
IX Profit before tax (VII-VIII)		1,583.24
X Tax Expense:		
(1) Current Tax		412.04
(2) Deferred Tax		(9.85)
(3) MAT Credit Entitlement		-
(4) Provision for Earlier Tax		21.49
Total Tax Expenses		423.67
XI Profit (Loss) for the period from continuing operations (IX-X)		1,159.57
a Attributable to Minority Interest		(1.48)
b Attributable to Owners of the parent		1,161.04
XII Profit (Loss) for the period from discontinuing operations		-
XIII Tax expenses of discontinuing operations		-
XIV Profit (Loss) for the period from discontinuing operations (after tax) (XII-XIII)		-
a Attributable to Minority Interest		-
b Attributable to Owners of the parent		-
XV Profit/(Loss) For The Period (XI+XIV)		1,159.57
Attributable to Minority Interest		(1)
XVI Profit/(Loss) For The Period Attributable to Owners of the Parent (XIb+XIVb)		1,161
XVII Earnings per equity share before extraordinary items: (In ₹)		
(1) Basic		8.65
(2) Diluted		8.33
XVIII Earnings per equity share after extraordinary items: (In ₹)		
(1) Basic		8.65
(2) Diluted		8.33
Company overview, Significant Accounting Policies & Other notes on accounts	35 & 36	

The accompanying notes form an integral part of the financial statements 1 to 36

As per our report of even date attached
 For **L.U. KRISHNAN & CO**
 Chartered Accountants
 Firm's Registration. No: 0015275

P K MANOJ
 Partner
 Membership Number: 207550
 UDIN: 25207550BMJDHV2565

Place: Chennai
 Date: 26-05-2025

For and on behalf of the Board of Directors of
KRISHCA STRAPPING SOLUTIONS LIMITED

NAVANEETHAKRISHNAN SARALADEVI
 Chief Financial Officer
 DIN: 07941812

DIYA VENKATESAN
 Company Secretary
 Mem No 55736

L. BALA MANIKANDAN
 Managing Director
 DIN: 07941696

JAGAJYOTI NASKAR
 Chief Executive Officer
 DIN: 09541125

Consolidated Statement of Cash Flow

for the year ended March 31, 2025

Particulars	Year ended
	31-Mar-25
A CASH FLOWS FROM OPERATING ACTIVITIES:	
Net Profit Before Tax	1,583.24
Adjustments for:	
Foreign Exchange (Gain)/Loss	4.03
Depreciation and Amortization	475.99
Profit on Sale of Fixed Assets	(1.94)
Interest Expenses	370.24
Interest Income	(36.82)
Provision for Employees Compensation Expense	14.35
Other Provisions	(0.45)
Operating Profit before working capital changes:	2,408.62
Adjustments for changes in working capital:	
(Increase)/Decrease in Inventories	(1,515.02)
(Increase)/Decrease in Trade Receivables	(1,791.03)
(Increase)/Decrease in Trade Payables	(181.54)
(Increase)/Decrease in Other Current Assets	(1,085.69)
(Increase)/Decrease in Other Current Liabilities	601.95
Cash generated from operations	(1,562.71)
Income Taxes paid	(473.09)
Cash flow before extraordinary item	(2,035.80)
Extraordinary items relating to Operating Activity	-
NET CASH FROM OPERATING ACTIVITIES (A)	(2,035.80)
B CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Received	36.82
Fixed assets purchased including Intangible Assets	(2,849.38)
Proceeds from sale of Fixed Assets	9.15
Purchase of Investments	-
Increase/(Decrease) in Long Term Loans & Advances	(2,738.39)
Increase/(Decrease) in Other Non-Current Investments	(18.30)
(Increase)/Decrease in Capital work in progress	1,362.99
Extraordinary items relating to Investing Activity	-
NET CASH USED IN INVESTING ACTIVITIES (B)	(4,197.10)

Consolidated Statement of Cash Flow (contd.)

for the year ended March 31, 2025

Particulars	Year ended
	31-Mar-25
C CASH FLOWS FORM FINANCING ACTIVITES	
Interest paid	(370.24)
Loan Received/(Re-paid)	(17.97)
Increase/(Decrease) in Long-Term Borrowings	(121.51)
Proceeds from Issue of Share Capital	5,181.76
Proceeds from Borrowings	1,548.01
Extraordinary items relating to Financing Activity	-
NET CASH USED IN FINANCING ACTIVITIES (C)	6,220.06
Effect of Exchange Difference	
Exchange difference on Realized (Loss)/Gain	(0.42)
D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	(13.26)
Opening Cash and Cash Equivalents	78.10
CLOSING CASH AND CASH EQUIVALENT- Refer Note No.34 in Other Notes to Accounts	64.84

Significant Accounting Policies & Other Notes on accounts - Note no: 35 & 36

Additional Disclosures

- In respect of acquisitions or disposal of subsidiaries or other business units during the period, whether the following have been disclosed:**
 - the total purchase consideration or the total disposal consideration
 - the portion of the purchase consideration or disposal consideration discharged by means of cash and cash equivalents
- Cash flows arising from the following operating, investing or financing activities may be reported on a net basis:**
 - cash receipts and payments on behalf of customers when the cash flows reflect the activities of the customer rather than those of the enterprise; and
 - cash receipts and payments for items in which the turnover is quick, the amounts are large, and the maturities are short.
- Cash flows arising from each of the following activities of a financial enterprise may be reported on a net basis:**
 - cash receipts and payments for the acceptance and repayment of deposits with a fixed maturity date;
 - the placement of deposits with and withdrawal of deposits from other financial enterprises; and
 - cash advances and loans made to customers and the repayment of those advances and loans.

As per our report of even date attached
For **L.U. KRISHNAN & CO**
Chartered Accountants
Firm's Registration. No: 0015275

P K MANOJ
Partner
Membership Number: 207550
UDIN: 25207550BMJDHV2565

Place: Chennai
Date: 26-05-2025

For and on behalf of the Board of Directors of
KRISHCA STRAPPING SOLUTIONS LIMITED

NAVANEETHAKRISHNAN SARALADEVI
Chief Financial Officer
DIN: 07941812

DIYA VENKATESAN
Company Secretary
Mem No 55736

L. BALA MANIKANDAN
Managing Director
DIN: 07941696

JAGAJYOTI NASKAR
Chief Executive Officer
DIN: 09541125

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note: 1 Share Capital

(₹ in Lakhs)

Particulars	As at 31-Mar-2025	
	Number	Amount
a) Number and amount of equity shares authorised	1,50,00,000.00	1,500.00
b) (i) Number and amount of equity shares Issued, Subscribed and Paid-Up	1,41,90,000.00	1,419.00
(ii) Number and amount of equity shares Subscribed but not fully Paid-Up	-	-
Total of b (i) and (ii)	1,41,90,000.00	1,419.00
c) Par value per Equity share (in ₹ each)		10.00

d) Reconciliation of Number of Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at
	31-Mar-25
Shares outstanding at the beginning of the year	1,20,70,000.00
Shares issued during the year	21,20,000.00
Shares bought back during the year	-
Shares outstanding at the end of the year	1,41,90,000.00

The Company has issued 21,20,000 Equity share of ₹10/- each at a premium of ₹223/- each and 8,00,000 Fully convertible warrants (convertible into equivalent number of equity shares) of ₹10/- each at a premium of ₹223/- each by way of Preferential issue during the period 2024-25

e) The rights, preferences and restrictions attaching to each class of shares:

The Company has only one class of shares and all shareholder have equal rights and there are no restriction and preferences attached to any shareholders including the right to receive dividend and repayment of Capital.

f) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate : The company does not have an holding company

g) Details of shareholders holding more than 5% of shares:

Name of the Shareholder	As at 31-Mar-2025	
	Number of Shares held	% of Holding
Lenin Krishnamoorthy Balamanikandan	49,30,232.00	34.74 %
Saraladevi N	12,64,856.00	8.91 %
Ramya S	9,67,250.00	6.82 %

h) Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts;

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

i) Shares information related to immediately preceding five years from reporting date:

Number & class of Share allotted as fully paid up pursuant to contract(s) without payment being received in cash : NIL

Aggregate number and class of shares allotted as fully paid up bonus shares :

During the FY 2022-23 the Company has issued 37,50,000 bonus equity shares with face value of ₹10/- each in the ratio of 3 shares for every 4 shares held.

Aggregate number and class of shares brought back : NIL

j) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date

k) Calls unpaid (showing aggregate value of calls unpaid by directors and officers)

The Company has no calls unpaid on shares during the reporting year.

l) The Company has not forfeited any shares during the reporting period

m) Shareholding of Promoters

Promoter Name	Equity Shares held by promoters as at 31-Mar-2025				
	No. of Shares at the beginning of the year	% of total shares	No. of Shares at the end of the year	% of total shares	% Change during the year
Lenin Krishnamoorthy Balamanikandan	49,30,232.00	34.74 %	49,30,232.00	40.85 %	- %
Saraladevi N	12,64,856.00	8.91 %	12,64,856.00	10.48 %	- %
Total	61,95,088.00	43.66 %	61,95,088.00	51.33 %	- %

Note: 2 Reserves and Surplus

(₹ in Lakhs)

Particulars	As at
	31-Mar-25
(a) Securities Premium	
Opening Balance	1,160.59
Add: Additions during the year	4,502.60
Less: Deduction during the year (Bonus, others)	-
Closing Balance	5,663.19
(b) Foreign Currency Translation Reserve	
Opening Balance	-
Add: Additions during the year	(0.42)
Less: Deduction during the year	-
Closing Balance	(0.42)
(c) Surplus	
Opening Balance	1,542.90
Add: Additions during the year	1,161.04
Less: Transferred to Other Reserves (Dividend, Bonus, to reserves)	-
Closing Balance	2,703.94
Total	8,366.71

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note: 3 Money received against share warrants

(₹ in Lakhs)

Particulars	As at
	31-Mar-25
Money Received Against Share warrant	466.00
Total	466.00

Note: 4 Minority Interest

(₹ in Lakhs)

Particulars	As at
	31-Mar-25
Secured	
a) Minority Interest	
Paid up Value (At Original Cost)	1.16
Add: Opening Share of Profit	-
Add: Additions during the year	(1.48)
Total	(0.31)

Note: 5 Long-Term Borrowings

(₹ in Lakhs)

Particulars	As at
	31-Mar-25
Secured	
b) Term Loans:	
i. From banks (Refer. No. 5.1 Below)	74.36
ii. From other parties (Refer. No. 5.2 Below)	279.89
Total	354.25

5.1. Disclosure about the nature of security and type of asset given as security from Bank

Particulars	Rate of Interest	No. of O/S Instalments	Instalment Amount (₹ In Lakhs)	Starting Date	Outstanding (₹ in lakhs)	Nature of Security/Pledge
HDFC Bank -Nexon Car Loan	8.70 %	23.00	0.59	07/12/23	12.47	Car
HDFC - Tigor XZA+CNG	9.30 %	51.00	0.23	07/07/24	9.66	Car
HDFC LOAN A/c - 88531568	9.40 %	21.00	3.02	07/10/23	58.18	Land,Stock and Debtor
HDFC LOAN A/c - 89520714	9.40 %	47.00	1.35	07/03/24	52.79	Land,Stock and Debtor

5.2. Disclosure about the nature of security and type of asset given as security from other parties

Particulars	Rate of Interest	No. of O/S Instalments	Instalment Amount (₹ In Lakhs)	Starting Date	Outstanding (₹ in lakhs)	Nature of Security/Pledge
Siemens Loan	11.90 %	33.00	14.83	08/12/23	415.63	Assets and Deposit

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note: 6 Other Long-Term Liabilities

(₹ in Lakhs)

Particulars	As at
	31-Mar-25
a) lease rent Payable	58.67
Total	58.67

Note: 7 Long-Term Provisions

(₹ in Lakhs)

Particulars	As at
	31-Mar-25
a) Provision for Employee Benefits	23.70
Total	23.70

Note: 8 Short-Term Borrowings

(₹ in Lakhs)

Particulars	As at
	31-Mar-25
Secured	
a) Loans repayable on demand:	
i. From banks	8.84
b) Loans and advances from related parties	14.62
c) Other loans and advances -Bank Overdraft	2,750.56
c) Current Maturities of Long-term borrowings (Refer Note 5.1, 5.2 of Notes to Balance Sheet)	194.48
Total	2,968.50

Note: 9 Trade Payables

I. Trade Payables relating to MSME

(₹ in Lakhs)

Particulars	As at
	31-Mar-25
a) The principal amount and the interest due thereon, remaining unpaid to any supplier as at the end of accounting year	
Principal	211.12
Interest Due	0.11
b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-
c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-
The amount of interest accrued and remaining unpaid at the end of accounting year	0.11
e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

II. Trade Payables ageing schedule

a) Trade Payables ageing schedule For the year ended 31-Mar-2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				TOTAL
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	211.12	-	-	-	211.12
(ii) Others	622.71	-	-	-	622.71
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Sub total					833.83
Not Due					-
Unbilled Payables					-
Total:					833.83

Note: 10 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at
	31-Mar-25
a) Current maturities of finance lease obligations	4.07
b) PF & ESIC Payable	4.23
c) TDS payable	12.77
d) Other payables	18.30
e) Advance Received from Customers	16.17
f) Audit fee payable	5.47
g) Director remuneration payable	24.10
h) Salary payable	41.69
i) Bank guarantee credit	34.77
j) Director payable	54.55
k) Channel financing	910.86
Total	1,126.96

Note: 11 Short-Term Provisions

(₹ in Lakhs)

Particulars	As at
	31-Mar-25
a) Provision for Employee Benefits	1.43
b) Provision for Taxation	412.04
c) Provision for Msme Interest	0.11
Total	413.58

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note No: 12 Property, Plant & Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	April 1, 2024	Additions for the year	Deletions for the year	March 31, 2025	April 1, 2024	Depreciation for the year	March 31, 2025	March 31, 2024	March 31, 2024
Buildings	-	21.80	-	21.80	-	6.28	15.52	-	-
Plant & Equipment	975.15	2,781.81	7.60	3,749.36	576.43	422.94	2,750.37	398.71	398.71
Computers & Accessories	18.42	11.61	-	30.03	14.03	7.48	21.51	8.52	4.39
Furniture & Fittings	10.70	1.70	-	12.40	8.26	1.25	9.50	2.89	2.44
Office Equipment's	13.98	10.57	-	24.55	8.97	3.69	12.65	11.90	5.01
Vehicles	43.91	7.40	-	51.31	17.72	11.79	29.51	21.80	26.20
TOTAL (A)	1,062.17	2,834.89	7.60	3,889.45	625.41	453.43	1,078.45	2,811.00	436.76
Previous Year	875.58	186.59	-	1,062.17	481.85	143.56	625.41	436.76	393.73

Under Lease

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	April 1, 2024	Additions for the year	Deletions for the year	March 31, 2025	April 1, 2024	Depreciation for the year	March 31, 2025	March 31, 2024	March 31, 2024
Plant & Equipment	79.85	-	-	79.85	1.33	15.97	17.30	62.55	78.52
TOTAL (A)	79.85	-	-	79.85	1.33	15.97	17.30	62.55	78.52
Previous Year	-	79.85	-	79.85	-	1.33	1.33	78.52	-

Note: 13 Intangible Assets

Particulars	Gross Block			Accumulated Amortization			Net Block		
	April 1, 2024	Additions for the year	Deletions for the year	March 31, 2025	April 1, 2024	Amortization for the year	March 31, 2025	March 31, 2024	March 31, 2024
Computer Software	3.84	14.49	-	18.33	2.23	6.58	8.81	9.52	1.61
Patents	0.25	-	-	0.25	0.25	-	0.25	0.00	0.00
TOTAL (A)	4.09	14.49	-	18.58	2.48	6.58	9.06	9.52	1.61
Previous Year	1.84	2.25	-	4.09	1.15	1.33	2.48	1.61	0.69

Note: Any sums have been written-off on a reduction of capital or revaluation of assets or where sums have been added on revaluation of assets, shall state

- a) Reduced or increased figures of assets as applicable
- b) Amount of the reduction or increase as applicable together with the date thereof for the first five years subsequent to the date of such reduction or increase
- c) Disclose each class of intangible assets, distinguishing between internally generated intangible assets and other intangible assets

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note: 14 (iii) Capital Work-in-Progress (CWIP)

I. CWIP aging schedule					(₹ in Lakhs)
CWIP	Amount in CWIP for a period of				As at
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	31-Mar-2025
a) Projects In Progress	629.23	-	-	-	629.23
b) Projects temporarily suspended	-	-	-	-	-
Total					629.23

II. Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given				
CWIP	To be completed in			
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years
CR Project	-	-	-	-
Project 2	-	-	-	-

Details of projects where activity has been suspended shall be given separately.

Capital Work In Progress	As at
	31-Mar-25
Project 1	-
Project 2	-
Total	-

Note: 15 Deferred Tax Assets (Net)

Particulars	(₹ in Lakhs)
	As at
	31-Mar-25
Deferred tax asset	57.12
Total	57.12

Note: 16 Long-Term Loans & Advances

Particulars	(₹ in Lakhs)
	As at
	31-Mar-25
A. Secured, Considered good	
a) Loans and advances to related parties	4.50
b) Other loans and advances (Specify nature)	23.55
B. Unsecured, Considered good	
b) Loans and advances to related parties	2,739.00
Total	2,767.05

Loans and advances due by directors or other officers/employees or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member should be separately stated.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note: 17 Other Non-Current Assets

Particulars	(₹ in Lakhs)
	As at
	31-Mar-25
A. Security Deposits	204.89
B. Others (Specify Nature)	15.65
Total	220.54

Debts due by directors or other officers/employees or any of them either severally or jointly with any other persons or debts due by firms or private companies respectively in which any director is a partner or a director or a member should be separately stated.

Note: 18 Current Investments

Particulars	(₹ in Lakhs)
	As at
	31-Mar-25
Unquoted Investments / Quoted Investments	
Investments in Mutual Funds	48.50
(The Market value as on 31-03-2025 is 52.51 Lakhs)	
(showing separately Investments which are partly paid)	
Total	48.50

Note: 19 Inventories

Particulars	(₹ in Lakhs)
	As at
	31-Mar-25
Valued at cost or NRV whichever is lower	
a) Raw Materials	1,790.20
b) Work-in-Progress	9.86
c) Finished Goods	961.11
d) Stock-in-Traded (in respect of goods acquired for trading)	-
g) Others (Specify nature)	67.33
Total	2,828.50

Note: Goods in transit shall be disclosed under the relevant sub head of Inventories

Note: 20 Trade Receivables

Particulars	(₹ in Lakhs)
	As at
	31-Mar-25
Trade receivable considered good – Secured	4,160.99
Trade receivable considered good – Unsecured	-
Trade receivable which have significant increase in credit risk	-
Trade receivable – credit impaired	-
Total Trade Receivables	4,160.99
Loans and advances due by directors or other officers/employees or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member should be separately stated	-
Includes dues from subsidiaries	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Ageing Schedule

I. Trade Receivables ageing schedule For the year ended March 31, 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					TOTAL
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	4,160.99	-	-	-	-	4,160.99
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for Doubtful Receivables	-	-	-	-	-	-
Sub total						4,160.99
Not Due- Considered Good						-
Unbilled Receivables						-
Total:						4,160.99

Note: 21 Cash & Bank Balances

Particulars	As at
	31-Mar-25
a) Cash & Cash Equivalents	
i) Balance with banks	26.33
ii) Cash in hand	1.19
b) Other Bank Balances	
i) Bank Deposits with more than 3 months but less than 12 months maturity	-
c) Balance with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	37.32
Total	64.84

Note: 22 Other Current Assets

Particulars	As at
	31-Mar-25
Advance paid to suppliers	1,886.24
Input Tax credit	231.43
Other Current Assets	56.58
Advance Tax	150.00
TDS Receivable	46.80
Total	2,371.04

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note: 23 Revenue From Operations

Particulars	For the year ended
	31-Mar-25
Sale of services:	
Packing contract	1,258.68
Other services	354.40
Sale of Products:	
Sale of goods	13,307.14
Other Operating revenues	-
Less: Excise Duty	-
Total	14,920.21

Note: 24 Other Income

Particulars	For the year ended
	31-Mar-25
Interest Income	36.82
Discount received	0.40
Net gain on sale of Fixed Asset	1.94
Foreign Exchange Loss	22.30
Scrap sales	88.50
Other non-operating income	38.19
Total	188.16

Note: 25 Cost of Materials Consumed

Particulars	For the year ended
	31-Mar-25
Opening material	592.47
Add: Purchase of material	9,080.87
Less: Closing material	(1,790.20)
Total	7,883.14

Note: 26 Purchases of Stock-in-Trade

Particulars	For the year ended
	31-Mar-25
Purchases of Stock-in-Trade	2,597.26
Total	2,597.26

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note: 27 Changes in Inventories of Finished Goods

(₹ in Lakhs)	
Particulars	For the year ended
	31-Mar-25
Opening inventory of Finished Goods	688.94
Less: Closing inventory of Finished Goods	(961.11)
Total	(272.18)

Note: 28 Changes in Inventories of Work-in-Progress

(₹ in Lakhs)	
Particulars	For the year ended
	31-Mar-25
Opening inventory of Work in Progress	-
Less: Closing inventory of Work in Progress	(9.86)
Total	(9.86)

Note: 29 Changes in Inventories of Stock-in-Trade

(₹ in Lakhs)	
Particulars	For the year ended
	31-Mar-25
Opening inventory of Stock in Trade	32.07
Less: Closing inventory of Stock in Trade	-
Total	32.07

Note: 30 Employee Benefits Expense

(₹ in Lakhs)	
Particulars	For the year ended
	31-Mar-25
Salaries & Wages	425.25
Contribution to Provident fund	24.51
Directors Remuneration	150.61
Provision for Gratuity	15.04
Staff Welfare	89.90
Total	705.30

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note: 31 Other Direct Expenses

(₹ in Lakhs)	
Particulars	For the year ended
	31-Mar-25
Consumables	70.01
Factory rent	88.55
Fright Charges	171.81
Clearing & Forwarding Charges	144.87
Labour charges	380.39
Power & fuel	257.34
Repairs & Maintenance Factory	18.89
Transportation Charges	150.81
Total	1,282.67

Note: 32 Finance Costs

(₹ in Lakhs)	
Particulars	For the year ended
	31-Mar-25
Interest Expenses	351.36
Other Borrowing costs	18.88
Total	370.24

Note: 12 & 13 Depreciation & Amortisation Expenses

(₹ in Lakhs)	
Particulars	For the year ended
	31-Mar-25
Depreciation on Tangible Assets	469.40
Amortization on Intangible Assets	6.58
Total	475.99

Note: 33 Other Expenses

(₹ in Lakhs)	
Particulars	For the year ended
	31-Mar-25
Advertisement Charges	46.36
Audit Fees	6.82
Bank Charges	9.63
Consultancy Charges	82.73
Corporate social Responsibility Expenses	22.48
Director Sitting Fees	8.60
Legal and Professional Charges	27.20
General expenses	35.20
Office Maintenance	13.04

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	For the year ended
	31-Mar-25
Office Rent	29.49
Printing and Stationery	31.27
Repairs & Maintenance vehicle	29.71
Subscriptions	15.82
Travelling Expense	102.16
Total	460.50

Note: 35 Company Overview & Significant Accounting Policies

I Company Overview

Krishca Strapping Solutions Private Limited (the "Company") is a private limited company domiciled in India and was incorporated on December 12, 2017 vide Registration No.U74999TN2017PTC119939 under the provisions of the Companies Act, 2013. Krishca Strapping Solutions Private Limited was converted into Krishca Strapping Solutions Limited on December 29, 2022 vide Registration No.L74999TN2017PLC119939. The registered office of the Company is situated at Building 01B, LOGOS, Mappedu Logistics Park, Satharai Village, Thiruvallur Taluk, Thiruvallur, Tamilnadu- 631203 India with operating units across the Country.

The Company has incorporated Two Wholly Owned Subsidiary, (Krishca Total Packaging Solutions, krishca total packaging & preservation solutions pte. Ltd) during the year and has not started the operations.

The Company engaged in business of manufacturing steel straps, seals, and to provide total packaging solution. The Company has manufacturing facilities in India and primarily caters to the Indian Market with some export operations to countries in the Middle East.

II Significant Accounting Policies

1 Basis of preparation:

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2021.

2 Revenue recognition:

a) Sale of Goods

Revenue from sale of goods is recognized when the Company has transferred to the buyer the property in

the goods for a price or all significant risks and rewards of ownership have been transferred to the buyer and the Company retains no effective control of the goods transferred to a degree usually associated with ownership; and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods.

b) Sale of services:

Revenue from service transactions is usually recognised as the service is performed by the proportionate completion method.The revenue recognised under this method would be determined on the basis of contract value, associated costs, number of acts or other suitable basis. For practical purposes, when services are provided by an indeterminate number of acts over a specific period of time, revenue is recognised on a straight line basis over the specific period.(The revenue is recognised under this method would be when the sole or final act takes place and the service becomes chargeable.) Such performance should be regarded as being achieved when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service.

c) Other Income

Revenue arising from the use by others of enterprise resources yielding interest, royalties and dividends should only be recognised when no significant uncertainty as to measurability or collectability exists. These revenues are recognised on the following bases:

- (i) **Interest:** on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (ii) **Royalties:** on an accrual basis in accordance with the terms of the relevant agreement.
- (iii) **Dividends from:** when the owner's right to receive payment is established by investments in shares.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

3 Property Plant and Equipment including Intangible assets:

Property Plant and Equipment's are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property Plant and Equipment's purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

4 Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

Useful life of Property, Plant and Equipment's

Category	Useful life
Plant & Equipment	15
Computers & Accessories	3
Furniture & Fittings	10
Office Equipment's	10
Vehicles	10
Intangible Assets	3
Building	3

5 Impairment of assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

6 Inventories:

Inventories includes raw material, semi finished goods, stock-in-trade, finished goods, stores & spares, consumables, packing materials, goods for resale and commercial premises are valued at lower of cost and net realizable value. Materials in transit is valued at cost incurred till date.

Raw Material and Components - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average valued at cost incurred till date.

Finished/Semi-Finished Goods - cost includes cost of direct material, labour, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average cost basis.

Stock-in-trade - cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions.

Stores, Spare Parts, Consumables, Packing Materials etc. - cost is determined on FIFO basis.

Commercial Premises - Cost includes cost of land, premium for development rights, construction cost, materials, services and allocated interest and expenses incidental to the construction business.

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

Adequate allowance is made for obsolete and slow-moving items.

7 Use of estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipment's and intangible assets.

8 Foreign currency transactions:

Domestic Operation:

I. Initial recognition :

A foreign currency transaction should be recorded, on initial recognition in the reporting currency, by applying

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II. Measurement :

Foreign currency monetary items should be reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency should be reported using the exchange rate at the date of the transaction.

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency should be reported using the exchange rates that existed when the values were determined.

III. Treatment of Foreign exchange :

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss.

9 Employee Benefits:

A. Short - term employee benefits:

Leave encashment:

The leave encashment liability upon retirement would not arise as the accumulated leave is reimbursed every year and accounted at actual.

B. Post-Employment benefits:

Defined benefit plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Defined contribution Plan:

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

10 Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

11 Research & Development:

Expenditure of intangible asset on the research phase are recognised as an expense when it is incurred and expenditure on development phase are recognised if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

12 Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

13 Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

14 Cash and Cash Equivalents:

Cash and cash equivalents comprise cash on hand and Cheque in hand, balance with bank, demand deposits with banks and other short term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where it has a short maturity of three months or less from the date of acquisition.

15 Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss 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. The cash flows from operating, investing and financing activities of the Company are segregated.

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

16 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

17 Government Grants

A. Government grants related to revenue

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants should either be shown separately under 'other income' or deducted in reporting the related expense.

B. Government grants related to assets

Government grants related to assets are deducted from the gross value of the assets concerned in arriving at their book value. If the grant related to a specific fixed asset equals the whole, or virtually the whole, of the cost of the asset, then asset will be shown in the balance sheet at a nominal value. Alternatively, government grants related to depreciable fixed assets may be treated as deferred income which should be recognised in the profit and loss statement on a systematic and rational basis over the useful life of the asset, i.e., such grants should be allocated to income over the periods and in the proportions in which depreciation on those assets is charged.

18 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

19 Leases

As a Lessee

I. Financial Lease

The Company recognise the finance lease as an asset and a liability. Such recognition will be at an amount equal to the fair value of the leased asset at the inception of the lease. However, from the standpoint of the Company, if the fair value of the leased asset exceeds the present value of the minimum lease payments, the amount recorded as an asset and a liability will be the present value of the minimum lease payments. In calculating the present value of the minimum lease payments the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the Company's incremental borrowing rate is used.

II. Operating Lease

Lease payments under an operating lease is recognised as an expense in the statement of profit and loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note: 36 Other notes to accounts

1 Contingent liabilities and commitments (to the extent not provided for):

A. Contingent Liabilities		(₹ in Lakhs)
Particulars	As at	
	31-Mar-25	
Claims against the company not acknowledged as debt	-	-
Guarantees	-	-
Other money for which the company is contingently liable	-	-
Total	-	-
B. Commitments		(₹ in Lakhs)
Particulars	As at	
	31-Mar-25	
Estimated amount of contracts remaining to be executed on capital account and not provided for	5,600.00	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments (specify nature)	-	-
Total	5,600.00	-

2 Company hasn't proposed any Dividend during the financial year 2024-25.

3 The Company has issued 21,20,000 Equity share of ₹10/- each at a premium of ₹223/- each and 8,00,000 Fully convertible warrants (convertible into equivalent number of equity shares) of ₹10/- each at a premium of ₹223/- each by way of Preferential issue during the period 2024-25.

The Company has utilised proceeds from Preferential issue as per Object clause of the prospectus dated August 10, 2024 as detailed below:

Sr. No.	Objective of the Issue	Amount Alloted for the Object	Amount utilised till 31 st March, 2025	Amount unutilised till 31 st March, 2025	Deviation, (If any)
1	Expansion of manufacturing facilities of the Company	3,000.00	3,000.00	-	-
2	Working Capital Requirements of the Company	2,130.10	2,130.10	-	-
3	General Corporate Purpose	275.50	275.50	-	-
Total		5,405.60	5,405.60	-	-

4 In opinion of the Board, the Company has used borrowings from banks and financial institutions only for specific purpose for which it was taken at the balance sheet date.

5 In the opinion of the Board, the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have value on realization in the ordinary course of business equal to the amount at which they are stated.

6 Details of Benami Property held

The Company has no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

7 Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-

Name of the Current Asset	Date of Filing Quarterly Return to Banks	Amount as per books	Amount as per the document submitted to the bank	Status/ Remarks
Sundry Debtors	30/06/24	3,227.69	3,816.04	(588.35)
	30/09/24	3,807.48	4,185.50	(378.02)
	31/12/24	4,831.29	4,775.09	56.20
Stock	31/03/25	4,160.99	4,045.81	115.18
	30/06/24	1,300.74	1,300.80	(0.06)
	30/09/24	1,775.07	1,719.21	55.86
	31/12/24	1,708.38	1,708.57	(0.19)
	31/03/25	2,828.50	2,751.31	77.19

Note: The difference is due to internal reconciliation issues

8 The company is not declared as wilful defaulter by any bank or financial institution or other lender.

9 The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

10 The Company do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

11 Compliance with number of layers of companies:

The company has no parent and subsidiaries with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

12 Compliance with approved Scheme(s) of Arrangements:

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

13 Utilisation of Borrowed funds and share premium:

A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries)

B. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party)

14 Payment to the Auditor: (₹ in Lakhs)

Particulars	For the year ended
	31-Mar-25
Auditor	10.46
Taxation Matters	-
Company Law Matters	-
Management Services	-
Other Services	2.36
Reimbursement Expenses	-
Total	12.82

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

15 Corporate Social Responsibility:

In case of Companies covered under section 135, amount of expenditure incurred on corporate social responsibility activities are as follows:

- a. amount required to be spent by the company during the year is ₹20.67 Lakhs
- b. amount of expenditure incurred is ₹20.70 Lakhs (₹ in Lakhs)

Sr. No.	Particulars	Paid in Cash	Yet to be Paid in Cash	Total
(i)	Construction/ acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	20.70	-	20.70
Total				20.70

- c. shortfall at the end of the year out of the amount required to be spent by the Company during the year - Nil
- d. total of previous years shortfall - Nil
- e. The nature of CSR activities undertaken by the Company - Child health care
- f. Details of related party transactions - Nil
- g. The Company has not made any provision with respect to a liability incurred by entering into a contractual obligation.

16 Details of Raw Materials:

A. In case of Manufacturing Companies:

(i) Consumption Details (₹ in Lakhs)

Particulars	For the year ended
	31-Mar-25
Raw Material A	7,883.14
Raw Material B	-
Total	7,883.14

(ii) Goods Purchased Details (₹ in Lakhs)

Particulars	As at
	31-Mar-25
Sponge iron	2,597.26
CCMs wire	-
Total	2,597.26

(iii) Details of Goods Manufactured and Traded (₹ in Lakhs)

Particulars	Sale Value for the year ended 31-Mar-2025	Sale Value for the year ended 31-Mar-2024	Closing Inventory	Opening Inventory
Manufactured Goods				
Strap and Seals	13,307.14	9,546.64	961.11	688.94
Finished Good B	-	-	-	-
Total	13,307.14	9,546.64	961.11	688.94
Traded Goods				
Sponge iron	2,697.04	-	-	-
CCMs wire	-	1,045.23	-	32.07
Total	2,697.04	1,045.23	-	32.07

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(iv) Details of Rendering or Supplying Services: (₹ in Lakhs)

Particulars	As at
	31-Mar-25
Gross income derived from services rendered or supplied(broad heads)	1,613.08
Total	1,613.08

17 In the case of all concerns having works in progress (₹ in Lakhs)

Particulars	For the year ended
	31-Mar-25
Works in Progress - Packaging contract	9.86
Total	9.86

- 18 (a) The company has not set aside or proposed to be set aside any material amount to reserve, but not including provisions made to meet any specific liability, contingency or commitment known to exist at the date as to which the balance sheet is made up.

- 19 (a) The company has not set aside any material amount for provisions made for meeting specific liabilities, contingencies or commitments.

- 20 (a) No Dividends from subsidiary companies is received.
- (b) No Provisions for losses of subsidiary companies is made during the year.

21 Value of Imports:

Value of imports calculated on C.I.F basis by the company during the financial year is as follows: (₹ in Lakhs)

Particulars	As at
	31-Mar-25
Raw Materials	4.67
Capital Goods	57.42
Total	62.10

22 Foreign Currency earned and expended: (₹ in Lakhs)

Particulars	As at
	31-Mar-25
A. Foreign currency earned	
Export of goods calculated on F.O.B. basis	2,312.71
Royalty, know-how, professional and consultation fees	-
Interest and dividend	-
Other income, indicating the nature thereof	-
Total	2,312.71
B. Foreign currency expended	
Royalty	-
Know-how	-
Professional and Consultation Fees	-
Interest	-
Import of goods	62.10
Salary paid	2.92
Advance paid	664.00
Total	729.01

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

23 Raw Materials: (₹ in Lakhs)

Particulars	As at 31-Mar-2025	
	Amount (in ₹)	% of Consumption
A. Imported Goods Consumed during the year:		
Raw Materials	4.67	100%
B. Indigenous Goods Consumed during the year:		
Raw Materials	7,878.47	100%
Total	7,883.14	100%

24 Undisclosed income:

The Company do not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. There is no previously unrecorded income and related assets have been recorded in the books of account during the year.

25 Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the Period

26 Dues to Micro, Small and Medium Enterprises:

The principal amount remaining unpaid to the supplier registered under Micro, Small and Medium Enterprises Development Act, 2006 are outstanding for more than 45 days as at the end of the reporting period and compounding interest amounts to ₹15.01 Lakhs

27 Disclosure of related parties/related party transactions pursuant to Accounting Standard (AS) - 18 “Related Party Disclosures”:

A. List of Related Parties:

Nature of Related Party	Relationship	Name of the Related Party
(a) enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise	Susidiary Company	Krishca Total Packaging Solutions FZCO
(b) individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual	Such Individuals	Lenin Krishnamoorthy Balamanikandan
	Relatives of such Individuals	Navaneethakrishnan Saraladevi
(c) key management personnel and relatives of such personnel	KMP	Lenin Krishnamoorthy Anthoniammal
		Subburajan Lenin Krishnamoorthy
		Lenin Krishnamoorthy Balamanikandan
		Terli Venkata Shivaji
		Navaneethakrishnan Saraladevi
	Relatives of KMP	Diya Venkatesan
		Jagajyoti Naskar
		Ramya S
		Subhrajyoti Naskar
		(d) enterprises over which any person described in (b) or (c) is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise
Enterprises over which relatives of KMP has significant influence	Ultragen Infra Private Limited	
	Guardian Packaging Private Limited	
	Saiesh Real estate private Ltd	

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

B. Transaction with related Parties: (₹ in Lakhs)

Particulars	subsidiaries	Enterprises owned by KMPs	Enterprises over which relatives of KMP has significant influence	Key Managerial Personnel	Relative of KMP	joint ventures in which the entity is a joint venturer
Sales of goods (finished or unfinished)	-	736.38	-	-	-	-
Director Remuneration	-	-	-	150.61	-	-
Salary	-	-	-	15.41	9.13	-
Settlement of liabilities on behalf of the entity	7.17	-	-	-	-	-
Advance given for acquisition of land	-	-	2,739.00	-	-	-

Figures within brackets () represents Previous Year's amount.

C. Balances of Related Parties as at 31 March, 2025 (₹ in Lakhs)

Particulars	subsidiaries	Enterprises owned by KMPs	Enterprises over which relatives of KMP has significant influence	Key Managerial Personnel	Relative of KMP	joint ventures in which the entity is a joint venturer
Trade receivable	-	344.65	-	-	-	-
Director Remuneration payable	-	-	-	24.10	-	-
Receivable	7.17	-	-	-	-	-
Advance	-	-	2,739.00	-	-	-

Figures within brackets () represents Previous Year's amount.

D. Material Transaction with related parties: (₹ in Lakhs)

Particulars	Name of Related Party	Amount
Sale of goods	Spyromax Industries Private Limited	736.38
	Lenin Krishnamoorthy Balamanikandan	72.00
Director Remuneration	Terli Venkata Shivaji	36.61
	Jagajyoti Naskar	30.00
	Diya Venkatesan	15.41
Salary	Subhrajyoti Naskar	9.13
Settlement of liabilities on behalf of the entity	Krishca Total Packaging Solutions FZCO	7.17
Advance Paid	Saiesh Real Estate Private limited	2,739.00

Figures within brackets () represents Previous Year's amount.

E. Material Balance with related parties: (₹ in Lakhs)

Particulars	Name of Related Party	Amount
Trade receivable	Spyromax Industries Private Limited	344.65
	Lenin Krishnamoorthy Balamanikandan	5.33
Director Remuneration payable	Terli Venkata Shivaji	2.66
	Jagajyoti Naskar	5.30
	Navaneethakrishnan Saraladevi	10.80
Receivable	Krishca Total Packaging Solutions FZCO	7.17
Advance	Saiesh Real Estate Private limited	2,739.00

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

F. Compensation of Key Management Personnel

(₹ in Lakhs)

Particulars	As at 31-Mar-2025
Short-term employee benefits	-
Post-employment benefits	-
Other long-term benefits	-
Termination benefits	-
Share-based payment	-

Figures within brackets () represents Previous Year's amount.

Notes to be disclosed

- Terms and conditions of sales and purchases: the sales and purchases transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties. For the year ended 31st March, 2025, the Company has not recorded any loss allowances for transactions between the related parties.
- As the future liabilities for gratuity and leave encashment is provided on an actuarial basis and payment of insurance costs are made for the Company as a whole, the amount pertaining to the key management personnel is not ascertainable, therefore, not included above.
- No amounts in respect of related parties have been written off/ written back during the year or has not made any provision for doubtful debts/ receivable.

28 Loans and Advances granted to Promoters, Directors, KMP and Related Parties

a) Repayable on Demand

Type of Borrower	As at 31-Mar-2025	
	Amount of Loans and advances outstanding	% to the total Loans and Advances
Promoters	Nil	- %
Directors	Nil	- %
KMPs	Nil	- %
Related Parties	Nil	- %

b) Without specifying any terms or period of repayment

Type of Borrower	As at 31-Mar-2025	
	Amount of Loans and advances outstanding	% to the total Loans and Advances
Promoters	Nil	- %
Directors	Nil	- %
KMPs	Nil	- %
Related Parties	Nil	- %

29 Reconciliation of Foreign Exchange fluctuation Reserve:

(₹ in Lakhs)

Particulars	As at 31-Mar-25
Opening Balance	-
Net Additions/(Deletions) during the year due to foreign Exchange Fluctuations	(0.42)
Total	(0.42)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

30 Income Taxes:

I. Minimum Alternate Tax

There is no Minimum Alternate Tax credit recognised in the reporting year.

II. Current Tax

(₹ in Lakhs)

Particulars	As at 31-Mar-25
Current Tax	412.04
Less: MAT Credit Entitlement	-
Net Current Tax	412.04

III. Details of Interest and Penalties

- Interest on Shortfall in payment of Advance Tax
Interest under section 234B - ₹4.30 Lakhs
Interest under section 234C - ₹15.38 Lakhs
- Any Penalties levied under Income Tax Act - Nil
- Short Provision of Taxes relating to earlier years - ₹21.49 Lakhs

31 Exchange Difference:

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-25
Exchange Difference Gain/(Loss)	22.30
Total	22.30

32 Inventories:

As on 31st March, 202X the Company has Inventories at ₹0.03 Lakhs

- the amount of any write-down of inventories recognised as an expense in the period - Nil
- the amount of any reversal of any write-down that is recognised as a reduction in the amount of inventories recognised as expense in the period - Nil
- the circumstances or events that led to the reversal of a write down of inventories - Nil
- the carrying amount of inventories pledged as security for liabilities is ₹0.03 Lakhs

33 Employee Benefit (Incurred in India):

A. Provident Fund - The Company has contributed for the year ended 31 March 2025 ₹171.81 Lakhs towards the Employees Provident Fund.

B. Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of Opening and closing balance of Gratuity Obligations: (₹ in Lakhs)

Particulars	As at
	31-Mar-25
Net Liability as at the beginning of the period	10.78
Net Expenses in P/L A/c	15.04
Benefits Paid	0.70
Net Liability as at the end of the period	25.12

(No Fund is being maintained)

(ii) Reconciliation of Opening and closing balance of Gratuity Obligations:

Expenses recognized during the year in Profit & Loss Account:

Particulars	As at
	31-Mar-25
Interest Cost	0.78
Current Service Cost	8.71
Past Service Cost	-
Expected Return on Plan Assets	-
Curtailment Cost (Credit)	-
Settlement Cost (Credit)	-
Net Actuarial (gain) / loss	4.85
Net Expenses to be recognized in P&L	14.35

(iii) Changes in Benefit Obligations: (₹ in Lakhs)

Particulars	As at
	31-Mar-25
Opening Defined benefit Obligation	10.78
Current service cost	8.71
Interest cost for the year	0.78
Actuarial losses (gains)	4.85
Benefits paid	0.70
Closing Defined benefit Obligation	25.12

(iv) Valuation Bases / Assumptions:

* Rate of Mortality	10% UP
* Valuation Date	31/03/25
* Rate of Interest	6.95%
* Rate of Salary Escalation	6.00%
* Rate of exit due to reasons other than death or retirement	5.00%
* Rate of Return on Plan Assets	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

34 Cashflow Statement

- The Company has no significant amount of cash and cash equivalent balances held that are not readily available for use.
- The Company does not have undrawn borrowing facilities that may be available for future operating activities.
- The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.
- The Company is investing adequately in the maintenance of its operating capacity.
- There are no non cash transactions happened in investing and financing activities to be excluded from Cash Flow Statement.

Additional Disclosures: (₹ in Lakhs)

I. Components of Cash and Cash Equivalents:		31-Mar-25
Cash on Hand		1.19
Cheque in hand		-
Balance with banks		26.33
Demand deposits with banks		-
Short term highly liquid investments		-
Bank Overdraft		-
Total Components of Cash and Cash Equivalents:		27.51

II. Amount Spent for CSR Activities (₹ in Lakhs)

Sr. No.	Particulars	Paid in Cash	Yet to be Paid in Cash	Total
(i)	Construction/ acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	20.70	-	20.70
	Total	20.70	-	20.70

35 Changes in Accounting Estimates

There are no changes in Accounting Estimates made by the company during the year.

36 Changes in Accounting Policies

There are no changes in an accounting policies made by the company during the year.

37 Non-Compliance of Fundamental accounting assumption

The company has complied with fundamental accounting assumptions

38 Postponement of Revenue Recognition

There are no circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

39 Disclosures on PPE and Intangible Assets

I. Property, plant and equipment

- Existence and amounts of restrictions on title, and property, plant and equipment pledged as security for liabilities (in case the properties are pledged or hypothecation).
- Amount of expenditure recognised in the carrying amount of an item of property, plant and equipment in the course of its construction is ₹2,596.97 Lakhs
- Amount of contractual commitments for the acquisition of property, plant and equipment
- The company has no amount of compensation from third parties for items of property, plant and equipment that were impaired, lost or given up that is included in the statement of profit and loss.
- The Company has no assets that are retired from active use and held for disposal.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- 6) There are no temporarily idle property, plant and equipment.
- 7) The Company has fully depreciated property, plant and equipment that is still in use.
- 8) The Company has not revalued any class of property, plant and equipment during the financial year.
- 9) There are no property, plant and equipment retired from active use and not held for disposal.

II. Intangible asset

- 1) The company has no Intangible assets which has been amortised over more than ten years, from the date when the asset is available for use.
- 2) The Company has no individual intangible asset that is material to the financial statements of the enterprise as a whole.
- 3) The title of intangible assets are not restricted and the carrying amounts of intangible assets are not pledged as security for liabilities.
- 4) The Company has no commitments for the acquisition of intangible assets.
- 5) The company has no intangible asset which is fully amortised and that is still in use.
- 6) Company has not acquired any assets through business combinations.
- 7) The Company has recognised the depreciation charged during the period in statement of profit and loss.

40 Investments

I. Company has not disposed of any Investment during the year.

II. Significant restrictions of the following with regard to investments have been disclosed:

a) right of ownership of investments

The Company has made investment in Axis short term fund - Regular growth of ₹48.50 Lakhs(Market value ₹52.51 Lakhs) and which has been lien marked in favour of Tata Capital Financial Services Ltd

41 Disclosures relating to Foreign Currency

- A. The reporting currency is same that of the currency of the country in which the enterprise is domiciled.
- B. There is a no change in the classification of a significant foreign operation.

42 Borrowing Costs

Amount of borrowing costs capitalised during the period is ₹30.47 Lakhs

43 Leases

Lessee: Finance leases

- 1) Whether the lessee, in addition to the requirements of AS 10, 'Property, Plant and Equipment' and the governing statue, has made the following disclosures for a finance lease including assets acquired on hire-purchase basis:
 - a) Assets acquired under finance lease as segregated from the assets owned - Refer note 11
 - b) For each class of assets, the net carrying amount at the balance sheet date - Refer note 11
 - c) a reconciliation between the total of minimum lease payments at the balance sheet date and their present value
 - d) the total of minimum lease payments at the balance sheet date, and their present value, for each of the following periods:

Particulars	<1 year	1-5 years	>5 years	Total
Future minimum lease payments for Machinery rent	18.97	55.34		74.32
 - e) contingent rents recognised as expense in the statement of profit and loss for the period - Nil
 - f) the total of future minimum sublease payments expected to be received under non- cancellable subleases at the balance sheet date - NA

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- g) a general description of lessee's significant leasing arrangements including, but not limited to, the following:
 1. the basis on which contingent rent payments are determined - NA
 2. the existence and terms of renewal or purchase options and escalation clauses - NA
 3. restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing - NA

Lessee: Operating leases

- 2) Whether the lessee has made the following disclosures for operating leases:
 - a) the total of future minimum lease payments under non - cancellable operating leases for each of the following periods:

Particulars	<1 year	1-5 years	>5 years	Total
Future minimum lease payments for Machinery rent	74.59	274.44		349.03
 - b) the total of future minimum sublease payments expected to be received under non- cancellable subleases at the balance sheet date - NA
 - c) lease payments recognised in the statement of profit and loss for the period, with separate amounts for minimum lease payments and contingent rents - NA
 - d) sub-lease payments received (or receivable) recognised in the statement of profit and loss for the period - NA
 - e) a general description of the lessee's significant leasing arrangements including, but not limited to, the following :
 1. the basis on which contingent rent payments are determined - NA
 2. the existence and terms of renewal or purchase options and escalation clauses - NA
 3. restrictions imposed by lease arrangements, such as those concerning dividends, additional debts, and further leasing - NA

44 Earnings Per Share

(₹ in Lakhs)

Particulars	As at
	31-Mar-25
1. Profit attributable to equity shareholders before extraordinary items (A)	1,159.57
2. Profit attributable to equity shareholders after extraordinary items (B)	1,161.04
3. Weighted average number of equity shares outstanding during the year (C)	1,34,29,123.29
4. Adjusted Weighted average number of equity shares outstanding during the year (D)*	1,34,29,123.29
5. Effect of potential equity shares on employee stock options outstanding	-
6. Effect of any other items of potential Equity Shares e.g. Convertible Debentures, Convertible Preference Shares	-
7. Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (E)	1,39,42,000.00
8. Adjsuted weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (F)	1,39,42,000.00
7. Basic earnings per share before extraordinary items of face value of ₹10 (A/C)	8.63
8. Basic earnings per share after extraordinary items of face value of ₹10 (B/C)	8.65
9. Adjusted Basic earnings per share before extraordinary items of face value of ₹10 (A/D)	8.63
10. Adjusted Basic earnings per share after extraordinary items of face value of ₹10 (B/D)	8.65
11. Diluted earnings per share before extraordinary items of face value of ₹10 (A/E)	8.32
12. Diluted earnings per share after extraordinary items of face value of ₹10 (B/E)	8.33
13. Adjusted Diluted earnings per share before extraordinary items of face value of ₹10 (A/F)	8.32
14. Adjusted Diluted earnings per share before extraordinary items of face value of ₹10 (B/F)	8.33

for the year ended March 31, 2025

45 Impairment of Assets

There are no impaired assets during the year.

46 Discontinuing Operations

The company has not discontinued any operation during the year

47 Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries.

A. Information regarding subsidiaries, associates and joint ventures included in the consolidated financial statements for the year ended March 31, 2025:

S.No	Name of the Entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
1	Parent: Indian KRISHCA STRAPPING SOLUTIONS LIMITED	100.03%	10,254.72	101.27%	1,174.34
2	Subsidiary: Foreign KRISHCA TOTAL PACKAGING SOLUTIONS - FZCO	-0.03%	-3.00	-1.15%	-13.29
3	Minority Interest in all Subsidiaries: (Investment as per the equity method) Foreign KRISHCA TOTAL PACKAGING SOLUTIONS - FZCO	0.00%	-0.31	-0.13%	-1.48
	Total	100.00%	10,251.40	100%	1,159.57

As per our report of even date attached
For **L.U. KRISHNAN & CO**
Chartered Accountants
Firm's Registration. No: 001527S

P K MANOJ
Partner
Membership Number: 207550
UDIN: 25207550BMJDHW7824

Place: Chennai
Date: 26-05-2025

For and on behalf of the Board of Directors of
KRISHCA STRAPPING SOLUTIONS LIMITED

NAVANEETHAKRISHNAN SARALADEVI
Chief Financial Officer
DIN: 07941812

DIYA VENKATESAN
Company Secretary
Mem No 55736

L. BALA MANIKANDAN
Managing Director
DIN: 07941696

JAGAJYOTI NASKAR
Chief Executive Officer
DIN: 09541125

Notes

Notes



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Thiruvallur Dist, Tamil Nadu – 631 203, India