KRISHCA

Beyond Packaging: Forging a New Era in Speciality Steels & Advanced Alloys

Krishca Strapping Solutions Ltd

Annual Report **2025-26**

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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 realised, 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.

PRECISION HAS ALWAYS DEFINED KRISHCA.

It began with high-tensile steel strapping, where consistency is measured in fractions of a millimetre and reliability is tested under load. Over the years, that capability expanded into integrated packaging solutions serving some of India's largest steel producers.

For nine years, this has been our education—not merely in packaging, but in discipline.

Every batch that leaves our Chennai facility carries a complete history: the mill from which the steel was sourced, the heat-treatment cycle it underwent and the quality checks that cleared it for dispatch. Krishca became the first company in India to eliminate lead metal from the heat-treatment process—not because a customer required it, but because we believed a better, more responsible process should become the standard.

Every customer relationship was earned twice: first through a competitive proposition and then, year after year, through consistent performance.

The discipline was developed in a specialised field. But we came to recognise that it was transferable.

Every company must eventually look beyond the products it makes and ask a more fundamental question: What capabilities has it truly mastered?

IN THE EARLY MONTHS OF 2026, KRISHCA FOUND ITS ANSWER.

THE SIGNALS

February 2026.

A Memorandum of Understanding, signed in New Delhi, with the Ministry of Steel, Government of India. For speciality steel and superalloys. Two approvals under a national scheme that most companies of our size would spend years qualifying for.

That alone would have been the headline of most years. But February was far from over.

The same month.

The Board approved a preferential fundraise of approximately ₹64 crore, backed by significant promoter participation. Shareholders approved the proposal at an Extraordinary General Meeting within weeks.

The leadership team was also strengthened with the appointment of a new CEO bringing three decades of experience in industrial packaging and a new CFO with thirty-five years of experience in manufacturing finance.

These were not isolated decisions. Together, they strengthened three foundations for the next phase: capital, leadership and execution.

Beyond the boardroom, commercial momentum continued to build.

By March 31, 2026.

Multi-year packaging contracts with some of India's largest steel producers had taken the order book beyond ₹300 crore, with committed execution periods ranging from one to five years.

Individually, each milestone was significant. Together, they revealed a clear pattern: within a single quarter, Krishca had begun assembling the policy support, capital, leadership and revenue visibility required for its next phase of growth.

THE TURN

BEYOND PACKAGING: FORGING A NEW ERA IN SPECIALITY STEELS & ADVANCED ALLOYS.

The transformation began with a practical supply-chain challenge.

For years, Krishca purchased cold-rolled steel strips on the open market to manufacture its strapping products. Every fluctuation in input pricing flowed directly into margins. Every supplier delay disrupted the production schedule. The obvious solution was backward integration: build a cold rolling facility, control the raw material, stabilise the cost base.

As the technical team began developing the facility specifications, however, a much larger opportunity emerged.

Equipped with precision rolling, heat-treatment and quality-assurance capabilities, the proposed facility could do far more than meet Krishca's captive requirements. It could manufacture precision-gauge stainless steel strips down to 0.10 mm, high-carbon steel strips, and hardened and tempered grades for applications where dimensional accuracy, surface quality and mechanical performance are critical.

In February 2026, Krishca and its subsidiary, Vajra Alloys, secured approvals under the scheme—Krishca for thin precision-gauge stainless steel and Vajra Alloys for superalloys. Subject to meeting the prescribed investment, production and sales criteria, the two projects will be eligible for performance-linked incentives over the next four years. Further details on the proposed investments, capacities and incentive structures appear later in this report.

But the strategic significance extends beyond the incentives.

Krishca began by solving packaging challenges for steel manufacturers. It is now building the capability to manufacture the high-performance materials that modern industry depends upon. The process discipline, traceability, quality control and customer focus developed on the packaging line now provide the foundation for the precision rolling mill and advanced-alloy business.

This is not a departure from what we know. It is an expansion of what we have learned to do well.

FY26 was the year we converted that recognition into action.

What follows is the account of the year that made this transition possible. It begins with the vision, formed nine years ago, that a strapping company could one day become much more.

STATEMENT FROM THE CHAIRMAN'S DESK

Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report of Krishca Strapping Solutions Limited for the FY26.

FY26 has been a transformational year for Krishca. We delivered strong growth in our established industrial packaging business while committing capital, leadership and organisational capacity to build our future in speciality steel strips and advanced alloys.

During the year, we continued to strengthen our core operations while simultaneously investing in capabilities that will shape the next chapter of our growth. Our focus has remained clear — scale responsibly, integrate strategically, diversify intelligently and create sustainable value for our stakeholders.

A Year Of Strong Performance

We are pleased to report a significant improvement in the Company's financial performance during FY26.

On a consolidated basis, our revenue from operations increased to ₹233.65 crore, compared with ₹149.20 crore in FY25, reflecting strong growth in our business. Consolidated EBITDA increased to ₹30.13 crore, while Profit After Tax stood at ₹11.43 crore.

This growth reflects the strength of our customer relationships, the expansion of our contract-packaging operations and the contribution of investments made in capacity, people and execution capability.

This performance demonstrates the strength of our underlying business model and the benefits of the investments we have made in capacity, people, technology and customer relationships.

Our growth has been achieved in an environment characterised by competitive pressures, commodity price volatility and changing global economic conditions. We have responded by remaining focused on operational efficiency, quality, customer service and long-term relationships.

The improvement in profitability is particularly encouraging as it reflects our increasing ability to derive operating leverage from our growing scale.

From Strapping To Integrated Industrial Solutions

The most important change in our business during FY26 has been the evolution of our strategic vision.

Krishca is no longer looking at itself merely as a manufacturer of steel strapping. We are building a platform that brings together industrial packaging, packaging contracts, specialty steel and value-added products.

Our current business portfolio includes steel strapping, seals, tools, packaging contracts and primary packaging products, while our specialty steel initiatives include the Chennai Cold Rolling Complex, Vajra Alloys and Manda Stainless in Gujarat.

This integrated approach is designed to provide us with greater control over our value chain, improve raw-material security, expand our addressable market and create multiple engines of growth.

Packaging Contracts – A High-Visibility Business

Our Packaging Contracts Division continues to be one of the strongest pillars of our growth strategy.

During FY26, we expanded our presence across India and increased our active contracts to 15, with leading industrial and steel customers. Our packaging contract business has created a more recurring and service-oriented revenue model while deepening our engagement with large customers.

We currently have a packaging order book of more than ₹75 crore for FY27, while our overall order visibility extends to more than ₹180 crore over the next five years.

These numbers provide us with confidence in the future revenue visibility of this business.

Our ambition is to continue moving towards larger and longer-duration contracts, while expanding the range of packaging solutions and services that we provide to our customers.

We believe that the future of industrial packaging will increasingly be defined by integrated solutions, reliability and service excellence, rather than products alone. Krishca is well positioned to participate in this evolution.

Building The Speciality Steel Strips Platform

The second major pillar of our transformation is our entry into specialty steel.

India's steel industry is entering a period of structural growth. Crude steel production reached approximately 170 million tonnes in FY26, while the National Steel Policy continues to target significant expansion in domestic steel capacity and production. Rising infrastructure spending, manufacturing activity, automotive demand and industrial development are creating attractive long-term opportunities for value-added steel products.

Against this backdrop, our Cold Rolling Complex in Chennai represents a strategically important investment.

With a planned capacity of approximately 60,000 tonnes per annum, the facility is intended to manufacture value-added cold-rolled products and strengthen our raw-material ecosystem.

The objective goes beyond backward integration. We seek to build capabilities that enable Krishca to participate in the broader specialty steel value chain, improve quality control, reduce dependence on external sources and create opportunities in higher-value applications.

The Government of India's continued focus on specialty steel through the PLI framework further reinforces the long-term attractiveness of this segment.

Building A Multi-Engine Growth Platform

During FY26, we also strengthened our specialty steel strategy through our investment in Manda Stainless Private Limited, Gujarat, which provides us with an additional platform in the cold-rolled steel segment.

Alongside this, our investment in Vajra Alloys provides an opportunity to participate in the high-performance superalloy segment.

Together, these initiatives represent an important evolution in Krishca's business model.

Our vision is to create multiple complementary businesses where capabilities, customers and supply chains can reinforce one another.

The result we are working towards is a company with greater integration, wider market opportunity and multiple avenues for sustainable growth.

Product Diversification

We are also expanding our product portfolio beyond traditional steel strapping.

Our broader industrial packaging portfolio includes seals, strapping tools, HDPE, LDPE, VCI products, desiccants and other packaging solutions.

This diversification will enable us to address a larger portion of our customers' packaging requirements and strengthen our position as a single-window industrial packaging solutions provider.

We believe this strategy will create opportunities for cross-selling, improve customer retention and reduce dependence on any single product category.

Technology, Quality And Sustainability

At the heart of our strategy is our commitment to quality.

Our manufacturing processes incorporate advanced testing, traceability and quality-control systems designed to deliver consistent performance across applications. Our products are aligned with relevant international and Indian standards, while batch-level tracking supports quality assurance and customer confidence.

We also remain committed to responsible manufacturing.

Our heat-treatment processes are designed with an emphasis on lower energy consumption, reduced scrap and consistent product quality. We believe that sustainability and operational efficiency are increasingly interconnected and will remain important considerations in our future investments.

India's Industrial Growth – A Long-Term Opportunity

We remain optimistic about the long-term outlook for our addressable markets.

India's infrastructure development, manufacturing expansion, automotive growth, logistics development and increasing steel consumption are creating structural demand for high-quality industrial packaging and value-added steel products.

The global cold-rolled steel market is also expected to expand, supported by automotive, construction and infrastructure demand. This creates opportunities for Indian manufacturers with the right technology, quality systems and scale.

The emergence of India as an increasingly important manufacturing and supply-chain destination under the China+1 strategy provides an additional opportunity.

We believe Krishca can participate in these trends by combining manufacturing capability, customer proximity, product breadth and service excellence.

Our Priorities For FY27 and Beyond

As we enter FY27, our priorities are clear.

We will focus on:

1. Scaling the specialty steel business

We will continue to execute our Cold Rolling Complex and develop capabilities in value-added steel products. Initiate commercial production at our 60,000 TPA Chennai facility to capture high-margin strip volumes.

2. Expanding packaging contracts

We will pursue larger, longer-duration contracts and deepen our relationships with existing customers.

Our transformation from a focused steel strapping manufacturer into an integrated industrial packaging and specialty steel company is already underway. The investments we have made and the platforms we are building today are intended to create a stronger and more diversified business for tomorrow.

3. Increasing backward integration

Maximise captive consumption of cold-rolled strip to lower the unit cost of strapping production and improve consolidated gross margins.

4. Expanding our product portfolio

We will continue to build a comprehensive range of industrial packaging products and value added special steel products.

5. Expand the Global Footprint

Establish disciplined distribution channels across fast-growing industrial corridors in the Middle East, Southeast Asia, East Africa, and mainland Europe.

6. Drive Relentless Operating Leverage

Maximise plant utilisation across all assets, enforce strict working-capital cycles, and maintain an uncompromising focus on Return on Capital Employed (ROCE).

Looking Ahead

The next phase of Krishca's journey is about much more than increasing revenue.

It is about building scale with resilience, growth with discipline and capability with purpose.

Our transformation from a focused steel strapping manufacturer into an integrated industrial packaging and specialty steel company is already underway. The investments we have made and the platforms we are building today are intended to create a stronger and more diversified business for tomorrow.

We recognise that this journey will not be without challenges. Commodity cycles, global economic uncertainties, competitive pressures and evolving customer expectations will continue to test our ability to execute.

But we remain confident in our strategy.

We have a growing customer base, strong order visibility, expanding manufacturing capabilities and a team committed to delivering on our vision. Our current platform includes 200+ customers, 500+ employees, 300+ tools and equipment deployed, 15 active packaging contracts and significant multi-year order visibility.

These are not merely numbers. They represent the trust our customers place in us and the foundation upon which we intend to build.

Gratitude

I would like to express my deepest gratitude to our employees and ground operations teams. Your relentless discipline, safety compliance, and commitment to operational excellence are the true engines driving Krishca's performance.

I extend our sincere appreciation to our esteemed customers, vendors, banking partners, and regulatory authorities for their steadfast support and strategic collaboration throughout this transformative year.

I also thank my fellow members of the Board of Directors and the management team for their guidance and commitment.

To our shareholders, thank you for your enduring faith in Krishca's vision. We remain wholly committed to managing your capital with prudence, operational integrity, and an unyielding drive to generate market-leading returns.

FY25 laid the groundwork. FY26 proved our ability to execute. FY27 will be about compounding our operational advantage and scaling the opportunity before us.

Our ambition is clear — to build Krishca into a leading, integrated and globally competitive industrial packaging and specialty steel enterprise, while creating sustainable and enduring value for all our stakeholders.

We look forward to continuing this journey together.

With gratitude,

Lenin Krishnamoorthy BalaManikandan

Chairman & Managing Director
Krishca Strapping Solutions Limited

FY26 At A Glance

THE YEAR THE COMPANY CHANGED SHAPE

54.65%
Revenue Growth y-o-y

~₹300 CR+
Order Book (Over 5 Years)

200+
Clients Served

₹90 CR
(Krishca + Vajra Alloys combined, PLI 1.2)

Government-Backed Investment Committed

60,000 TPA
Cold Rolling Complex Capacity

450+
Employees

₹43.72 CR
Capital Raised (Preferential Allotment)

₹14.89 CR
Paid-Up Capital

Post Balance-Sheet Development

Subsequent to year-end, Krishca acquired a 50.05% controlling stake in Manda Stainless Private Limited, adding a second speciality steel platform with 36,000 TPA capacity at Vapi, Gujarat, alongside the Chennai Cold Rolling Complex.

About Us

WHO WE ARE TODAY

Ask what Krishca makes, and the answer has evolved significantly in nine years.

In 2017, the answer was steel strapping—the engineering discipline of securing heavy materials under tension, at scale and without failure.

By 2023, Krishca had evolved into an integrated packaging-solutions provider, combining steel strapping, seals, tools, packaging materials, manpower and on-site execution for some of India's largest steel producers.

Today, Krishca is evolving into a precision-materials and industrial-solutions company built around three connected platforms:

- Industrial strapping and integrated packaging solutions
- Precision-gauge stainless and carbon steel strips
- Advanced superalloys and speciality steels through Vajra Alloys

These are not unrelated businesses. They are connected by a common capability: engineering materials to perform consistently under demanding conditions. Across each platform, the same principles apply—precision, process control, traceability and reliability.

Headquartered in Chennai, Krishca operates an integrated manufacturing facility at Mappedu and serves more than 200 customers, including JSW Steel, SAIL, APL Apollo and Vedanta. These relationships have been built through consistent product quality, dependable execution and an understanding that a packaging failure can disrupt an entire production line.

That experience has provided the foundation for Krishca's next phase.

The Company has received approval under the Government of India's Production Linked Incentive Scheme for Specialty Steel and is developing a Cold Rolling Complex in Tamil Nadu for precision-gauge stainless and carbon steel strips. Through Vajra Alloys, Krishca is also building capabilities in superalloys and speciality steels for aerospace, defence, space, energy and high-performance engineering applications.

The addition of Manda Stainless Private Limited further extends the platform by adding stainless-steel cold-rolling capacity and a manufacturing presence in Gujarat.

Krishca's expansion into speciality steels is not a departure from its past. It is a logical extension of the process discipline, quality systems and customer trust developed over nearly a decade in industrial strapping and packaging.

The past is not behind Krishca. It is the foundation beneath it.

Vision

To become one of India's most trusted precision-materials companies—leading in industrial packaging and building globally competitive capabilities in speciality steels and advanced alloys.

Mission

- Deliver consistent quality through rigorous process control, traceability, testing and adherence to specification.
- Build domestic manufacturing capabilities in value-added steels and advanced alloys that support India's industrial and strategic requirements.
- Develop connected businesses that reinforce Krishca's technical expertise, customer relationships and reputation for reliability.
- Create sustainable long-term value through operational excellence, responsible manufacturing and disciplined capital allocation.
- Earn enduring customer trust through dependable products, responsive service and consistent execution.

What Doesn't Change

As Krishca grows, three enduring principles continue to guide the Company:

Keystone — To remain a dependable and essential link in every customer's value chain.

Integrity — To act with transparency, accountability and respect in every relationship.

Kaizen — To pursue continuous improvement across products, processes and performance.

These principles built Krishca's reputation in industrial packaging. They will remain equally important as the Company advances into precision steels, aerospace-grade materials and other critical applications.

Marquee Clients

TRUSTED WHERE FAILURE ISN'T AN OPTION

These are not customers who tolerate error.
They are customers who have never had to.

Our Journey

NINE YEARS, ONE DEFINING TRANSITION.

The first six years established Krishca as a steel-strapping manufacturer. The next two expanded its capabilities and transformed the scale of its ambition.

2017-2023
The Foundation

- **2017:** Krishca was incorporated in Sivakasi.
- **2020:** Commercial production commenced at the Company's manufacturing facility near Chennai, incorporating India's first lead-free heat-treatment process for steel strapping.
- **2022:** Krishca converted into a public limited company and commenced exports to the UAE.
- **2023:** The Company listed on NSE Emerge, established subsidiaries in the UAE and Singapore, and secured its first major integrated packaging contract.

FY25
Expanding the Core.

- The contract-packaging division expanded to 12 active customer locations across India.
- A second steel-strapping line was commissioned, increasing manufacturing capacity.
- The strategic decision to establish a Cold Rolling Complex marked Krishca's first formal step towards speciality-steel manufacturing.
- A preferential capital raise strengthened the balance sheet and supported the Company's expansion plans.

FY26
A Strategic Inflection Point

- **November 2025:** Vajra Alloys was incorporated as a subsidiary focused on superalloys and advanced speciality steels.
- **February 9, 2026:** Krishca and Vajra Alloys received approvals under the Government of India's PLI Scheme 1.2 for Specialty Steel.
- The Cold Rolling Complex made substantial progress through civil development, machinery procurement and technical-team mobilisation.
- Krishca recorded its strongest revenue growth since commencing commercial operations, with standalone revenue increasing by 56.6%.
- A preferential issue of approximately ₹64 crore was approved to support the Company's transition into speciality steels and advanced alloys.

FY27
Converting Investment into Operations

- Progress the Cold Rolling Complex through commissioning and towards commercial production.
- Begin production against Krishca's PLI-approved precision stainless-steel capacity.
- Advance Vajra Alloys through equipment installation, product qualification and customer development.
- Integrate Manda Stainless Private Limited, in which Krishca acquired a 50.05% controlling interest subsequent to the year-end.
- Work towards commercial production at Manda's proposed 36,000 TPA stainless-steel cold-rolling facility near Vapi, Gujarat, targeted from February 2027.
- Continue executing Krishca's ₹300 crore-plus industrial-packaging order book with a focus on service quality and working-capital discipline.

Competitive Edge

WHY TOLERANCE IS A MOAT

Anyone can buy the machinery. Fewer can guarantee what comes off it, batch after batch, for nine years without a client walking away.

Manufacturing Scale

- **30,000 MT** of steel straps and **120** million strapping seals produced annually at the Mappedu, Chennai facility.
- Advanced, PLC-controlled automated lines; capability to produce super-jumbo coils up to **500 kg** for uninterrupted large-scale operations.
- A second strapping line, commissioned in FY25, doubled effective throughput without compromising the tolerance standards on which the first line was built.

Quality Built into the Process

- First-quality raw material sourced exclusively from primary steel mills, with full batch-wise traceability from heat cycle to shipment.
- Compliance with **IS 5872:1990, ASTM D-3953**, and **BS EN 13246:2001** — the three standards that matter most to a client deciding whether to trust an unfamiliar supplier with a five-year contract.
- India's first lead-free, eco-conscious heat treatment line for steel strapping — a sustainability claim that happens also to be a quality claim, since the process delivers a more uniform grain structure than conventional treatment.

Location as Strategy

Proximity to Chennai Port, slitting units, and reliable raw material sources — a geography chosen for logistics economics, not convenience.

The Edge That Travels

The process discipline developed in steel strapping—precision, traceability, testing and repeatability—provides the foundation for Krishca's expansion into thin-gauge stainless steel and other speciality materials.

The Company's approval under the Government of India's PLI Scheme for Specialty Steel aligns this manufacturing expansion with a national priority. The same operating principles that built Krishca's reputation in industrial packaging are now being extended into precision steels and advanced alloys.

Krishca's competitive advantage does not rest on a single machine or product. It lies in the combination of manufacturing scale, process discipline, integrated customer relationships and the ability to apply these capabilities across increasingly demanding material categories.

Product Portfolio

ONE DISCIPLINE, EVERY FORMAT

A portfolio is usually a list of what a company sells. Ours is closer to a record of every problem our clients have asked us to solve, and increasingly, of every material we now know how to engineer.

Steel Straps: Where Strength Meets Reliability

Precision-engineered across four grades, each addressing a distinct load requirement:

- **Krishca Prime:** Cold-rolled, low-carbon steel straps for light-to-medium loads, engineered for the optimal balance of thickness and tensile strength.
- **Krishca Super Prime:** A cost-effective alternative to high-tensile strapping, delivering outstanding elongation and break-load performance in a single specification.
- **Krishca Ultra Prime:** Precision heat-treated for heavy-duty use, with elongation up to 12% and the consistency the steel industry has come to specify by name.
- **Krishca Mega Prime:** The top of the range, built for ultra-heavy-duty demands where shock resistance is the defining requirement.

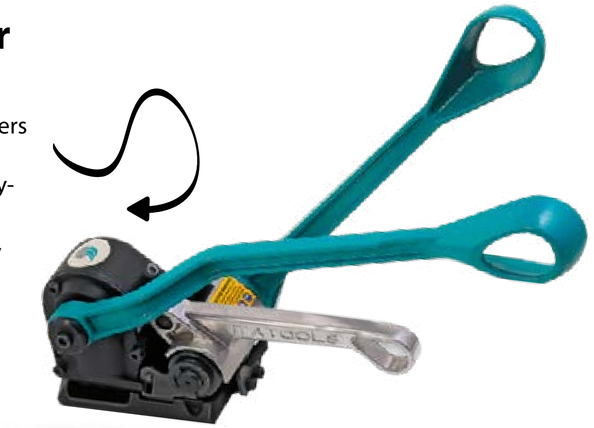
Every strap carries our signature blue oxide layer for natural corrosion protection and is fully compliant with EN 13246:2001 and ASTM D-3953. Three surface finishes (Blue Tempered, Painted, Zinc-coated) allow each strap to be tailored to the operating environment a client actually works in, from automatic machine feeds to prolonged outdoor storage.

Steel Seals: Revolutionising the Close

A seal is a small object with an outsized job: it is the last point of integrity in the entire strapping chain. Krishca offers six formats: Snap-On, Thread-On, Nestack, Open-Flange, Open-Type, and Push-Type, engineered for compatibility across manual, pneumatic, and fully automated systems. Custom branding and colour options let clients make security visibly their own.

Strapping Tools: Precision, Power & Reliability

Combination Manual Tensioners & Sealers, Pneumatic Tensioners & Sealers, and Pneumatic Combination Tools, sourced from globally trusted manufacturers and backed by Krishca's factory-trained engineers for selection, deployment, and after-sales support. It is the service layer, more than the tools themselves, that turns a transaction into a relationship.



Specialised Packaging Materials: The Single-Window Portfolio

Krishca's diversification beyond strapping followed a single logic: clients asked, and the answer had to meet the same standard.

- **Tarpaulins:** HDPE, multilayered, UV- and weather-resistant, customisable across colour, size, and thickness.
- **Dunnage Bags:** IN-LINER (specialised PE-mixture, pressure-tight) and OUT-LINER (Kraft Paper or PP Woven Fabric) formats for demanding logistics environments.
- **Cord Straps:** High-density polyester with advanced adhesive technology, delivering steel-equivalent strength while preserving the surface integrity of wood, metal, glass, and marble.
- **Ratchet Lashing Belts:** Precision ratchets and sturdy J-hooks rated 5 to 10 tonnes, built for open trucks and containers on long-haul transit.
- **Desiccants & Silica Gel:** Natural, food- and pharma-safe moisture protection with superior adsorption capacity.
- **HDPE Rolls:** Customisable in colour and thickness, serving steel packaging, agriculture, medical, and food sectors alike.
- **PET Straps:** Polyethylene terephthalate resin straps for medium-load securing across agriculture, logistics, and construction.
- **VCI Coatings:** Eco-friendly Volatile Corrosion Inhibitors spanning liquids, papers, films, additives, and emitters, protecting metals across packaging, automotive, aerospace, and defence applications.

Contract Packaging & Automation

End-to-end contract packaging services that reduce a client's capital outlay while improving productivity. Packaging automation systems, from customised setups to high-tensile strapping automation, that eliminate bottlenecks at scale. Together, these two offerings enable Krishca to sell outcomes, and leave the materials, logistics, and execution complexity on its own side of the table.

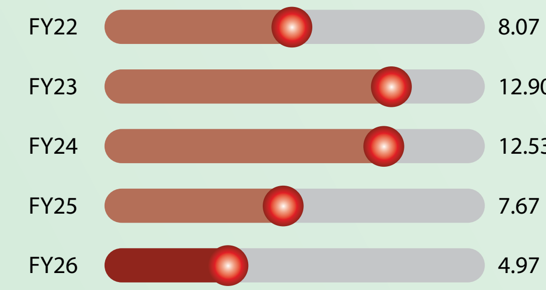
Every format above exists because a specific client, at a specific site, needed a specific problem solved. That is also, and this is worth noting, the exact basis on which the Ministry of Steel evaluated Krishca's capability to solve a much larger one.

Key Performance Indicators

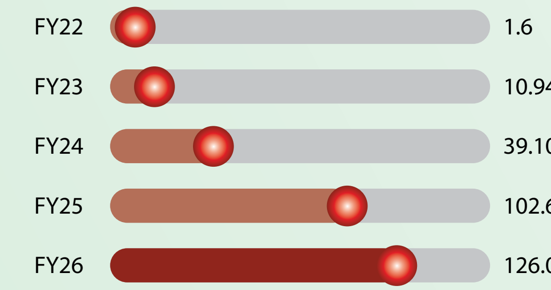
FIVE YEARS OF COMPOUNDING DISCIPLINE

Every chart on this page tells the same story from a different angle: a company that has never grown faster than it could control.

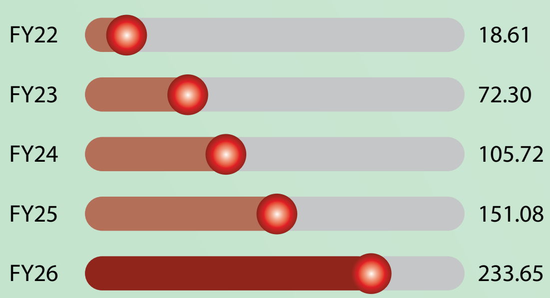
PAT Margin (%)



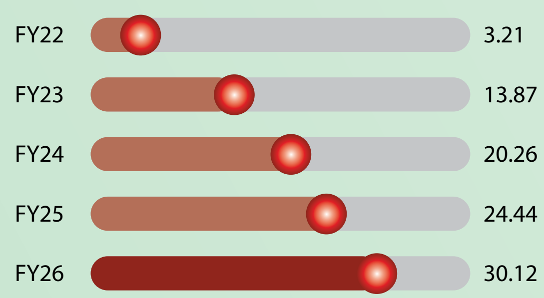
Net Worth (₹ crore)



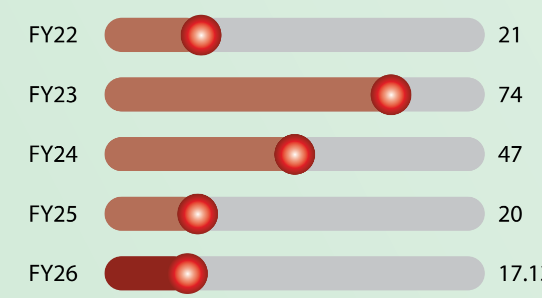
Revenue (₹ crore)



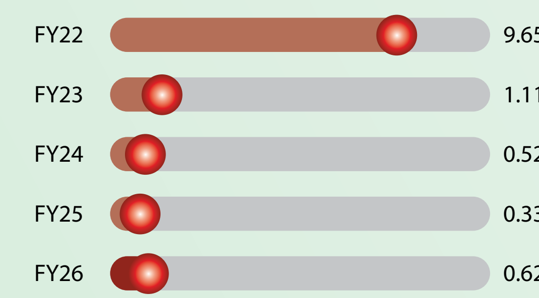
EBITDA (₹ crore)



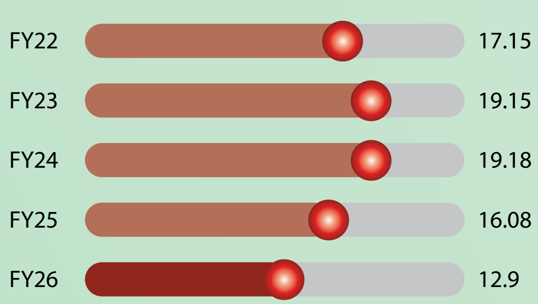
ROCE (%)



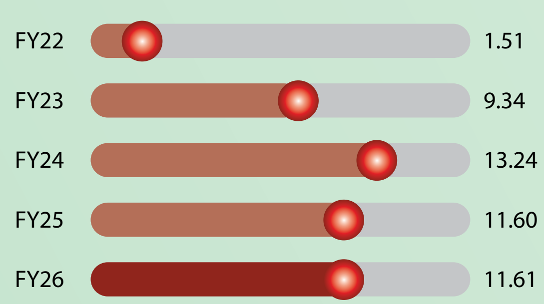
Debt-Equity (%)



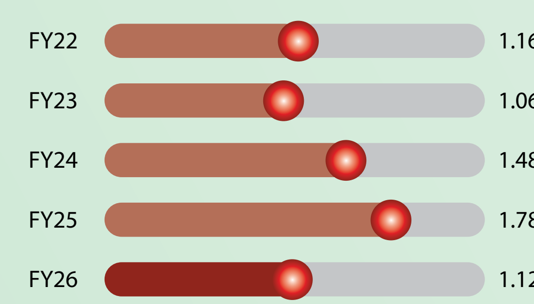
EBITDA Margin (%)

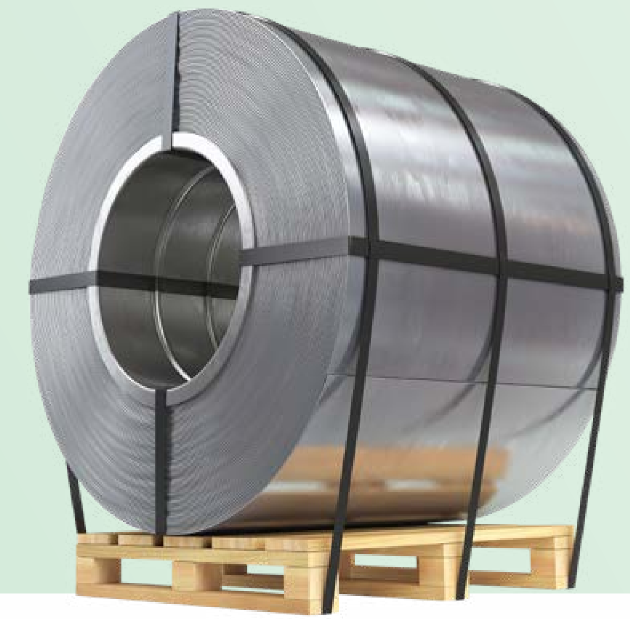


PAT (₹ crore)



Current Ratio (X)





Our Strategy

THREE PILLARS, ONE DIRECTION

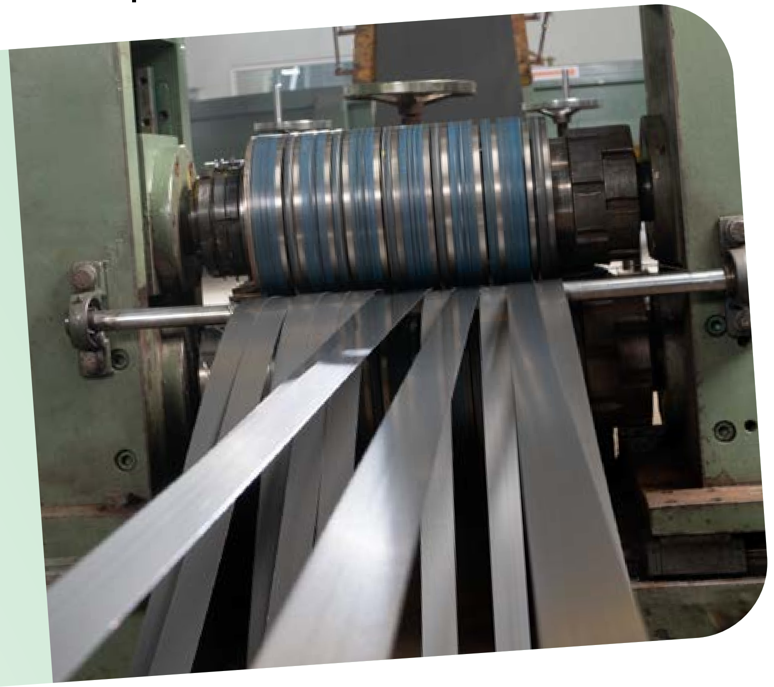
Krishca's strategy is built around three connected businesses, united by a common focus on precision, quality and disciplined execution.

01 Industrial Packaging

Industrial packaging remains Krishca's core business, combining steel strapping with integrated contract-packaging services.

With 30,000 MT of annual strapping capacity, more than 12 active packaging contracts and a total Company order book exceeding ₹300 crore, this division provides recurring revenue, established customer relationships and a strong operating foundation.

Our focus is to execute the order book efficiently, expand market share and deepen customer relationships through additional products and services.



02 Advanced Alloys

Through Vajra Alloys, Krishca is building capabilities in superalloys, precipitation-hardening steels and high-speed steels for aerospace, defence, space, energy and other critical applications.

The proposed facility will incorporate Vacuum Induction Melting and Electro Slag Remelting technologies. Its approval under the Government of India's PLI Scheme for Specialty Steel aligns the project with India's objective of reducing dependence on imported strategic materials.

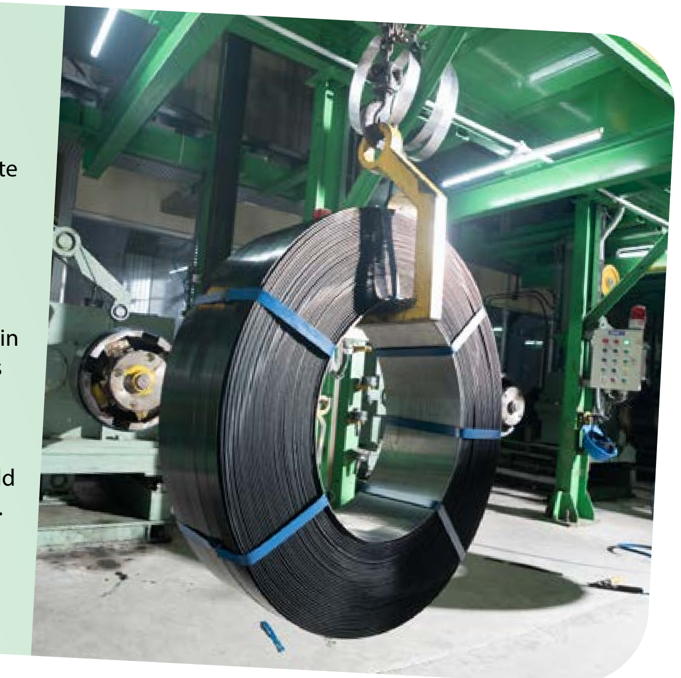
Our focus is on facility implementation, product qualification and long-term customer development.

03 Speciality Steel Strips

This platform combines Krishca's new Cold Rolling Complex in Tamil Nadu with Manda Stainless Private Limited near Vapi, Gujarat.

The facilities will manufacture precision-gauge stainless and carbon steel strips for automotive, engineering, tube, spring, consumer and other industrial applications. Krishca's PLI approval for thin precision-gauge stainless steel further strengthens this opportunity.

Our priorities are to commission both facilities, achieve a disciplined production ramp-up and build a competitive domestic and export customer base.



One Integrated Direction

Industrial Packaging provides stability and customer access. Speciality Steel Strips expands Krishca's manufacturing depth. Advanced Alloys creates a high-value platform for strategic applications.

Together, these three pillars support Krishca's evolution into an integrated precision-materials company.

Board of Directors & Leadership

THE PEOPLE BETTING ON THE PIVOT

A speciality steel entry is only as credible as the people executing it. Here is who Krishca has put in the room.

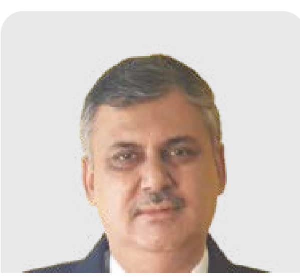
Board of Directors

Mrs. Navaneethakrishnan Saraladevi

Whole Time Director

Mrs. Navaneethakrishnan Saraladevi is one of the Promoters of the Company and has been associated with the Company in a leadership capacity. She was appointed as a Whole-Time Director of the Company and is involved in the overall management and strategic affairs of the Company.

She holds a Master of Business Administration (MBA) with specialisation in Marketing and Finance from Madurai Kamaraj University. Her academic background in marketing and finance provides her with a broad understanding of business operations, financial management, market development and strategic decision-making.



Mr. Achaya Kumarasamy

Non-Executive Director

He holds a B.E. in Mechanical Engineering from SASTRA University, along with a PGDMM and Advanced PG Diploma in Supply Chain Management from IIM Calcutta. He has also received specialised training in Business Process Re-engineering (BPR) in the UK.

He brings over 27 years of experience in operations, supply chain management, manufacturing, logistics and business development, having held leadership positions with reputed Indian and multinational organisations, including Saint-Gobain Glass India and EICL (Thapar Group). His experience encompasses production and distribution, strategic sourcing, procurement, vendor management, inventory control, customer service, logistics and resource optimisation.

Mr. Chellasamy Rajendran

Independent Director

Mr. C. Rajendran, holds a Diploma in Civil Engineering from the Directorate of Technical Education, Guindy, Tamil Nadu. He has over 38 years of professional experience in civil engineering, project management, construction, contract and financial management, having served with the Central Public Works Department (CPWD) from 1985 until his retirement as Assistant Engineer in September 2023.

He has extensive expertise in structural design, planning and construction, project management, maintenance of prestigious buildings, e-governance, contract management, valuation and administration. He has also served with the Income Tax Department's Valuation Cell and Tamil Nadu Trade Promotion Organisation on deputation.

He has received the Director General Medal of CPWD in recognition of his meritorious service and has undertaken various professional training programmes in engineering and management. He has successfully qualified the Independent Directors Proficiency Self-Assessment Test and is registered with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs.

Mr. Naren Kumar Mandepudi

Independent Director

He is an Engineer from REC Allahabad and holds a Post Graduate Diploma in Enterprise Resource Management from SP Jain Institute of Management and Research. He has over 29 years of rich experience in the Construction and Glass Industry, including leadership experience as the National Head for Structural Glass Solutions.

He has extensive expertise in manufacturing, glass processing and fabrication, sales, marketing and business management, with significant international exposure. He has been closely associated with several landmark projects across India and has handled glass supplies to automotive OEMs and the solar industry.

During his association with Saint-Gobain, he played a key role in establishing and developing new business verticals in India, including Fire Safety, Glass Processing and Solar divisions. His broad industry experience and strategic leadership capabilities add significant value to business growth and development.

Leadership

Mr. Lenin Krishnamoorthy Bala Manikandan

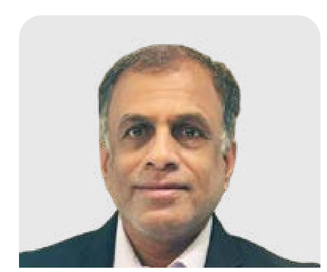
Chairman & Managing Director

Founder of Krishca in 2017. Trained in electronics engineering, with early-career experience in international quality systems at Underwriters Laboratories, UK — the same discipline of testing and certification he has since built into Krishca's manufacturing culture. Has led the company from a single strapping line in Chennai to a PLI-approved speciality steel platform in nine years.

Mr. Terli Venkata Shivaji

Chief Executive Officer & Whole Time Director

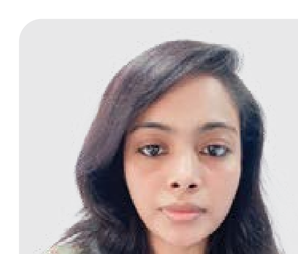
Appointed CEO in March 2026, after six years leading Krishca's sales function since 2020. Over 30 years in sales, marketing, and P&L leadership across the steel strapping and packaging sector, including senior roles at Midfield Steels, Midfield Industries, and Usher Technologies, Hyderabad. Holds a Bachelor of Commerce.



Mr. S Krishnamachari

Chief Financial Officer

Appointed CFO in March 2026, bringing over 40 years in finance, operations, and commercial leadership. Headed PAN-India commercial operations at Bajaj (1997-2017) and spent five years with Nippon Paint India before superannuating. Serves as an Independent Director on the boards of R.K. Steel Manufacturing Limited and Think Semi Infotech Limited, Chennai.



Mrs. Diya Venkatesan

Company Secretary & Compliance Officer

Appointed as Company Secretary & Compliance Officer in January, 2023. With overall 10 years of experience in handling Compliance of Listed Companies. she also serves as a key interface between the Board of Directors, management, shareholders, stock exchanges, Registrar of Companies, SEBI and other regulatory authorities, supporting the Company in maintaining high standards of corporate governance, transparency and regulatory compliance.

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview

The global economy progressed through FY26 against a backdrop of moderating inflation and gradually easing monetary conditions across advanced economies, even as geopolitical uncertainty and shifting trade dynamics continued to weigh on the pace of recovery. Growth remained uneven across regions, with emerging markets continuing to outpace advanced economies. India maintained its position as the fastest-growing major economy, reinforcing its significance as a driver of global industrial demand.

India's real GDP grew 7.7% in FY26, accelerating from 7.1% in the preceding year and surpassing the Second Advance Estimate of 7.6%. Growth in the fourth quarter (January–March 2026) reached 7.8%. Real GDP stood at C323.12 lakh crore and Nominal GDP at C346.36 lakh crore, per MoSPI's Provisional Estimates.

Manufacturing was a standout contributor, expanding 10.7% in FY26 compared to 9.3% in the previous year. Trade, transport, hotels, communication and financial services also recorded strong double-digit growth. In its August 2026 monetary policy review, the RBI projected real GDP growth of 6.7% for FY27, with risks evenly balanced.

This sustained momentum in domestic consumption, investment and manufacturing activity directly underpins demand for industrial packaging and speciality steel products, the two verticals in which the Company operates.

(**Source**: Ministry of Statistics and Programme Implementation (MoSPI), Provisional Estimates of Annual GDP for FY26.)

Industry Overview

Steel Industry

India's crude steel production rose 10.7% year-on-year to approximately 168.4 million tonnes in FY26, consolidating the country's position as the world's second-largest steel producer. Domestic steel consumption reached 164 million tonnes, up approximately 7–8%, driven by continued government spending on infrastructure, housing and urbanisation. Finished steel exports surged 35.9% to 6.6 million tonnes during the year while imports declined 31.7%, enabling India to regain its position as a net exporter of steel.

Total installed steel capacity stood at approximately 220 million tonnes in FY26 and is projected to reach 300 million tonnes by 2030 under the National Steel Policy, 2017, supported by continued investment from major producers. A significant policy catalyst is the Production Linked Incentive (PLI) Scheme 1.2 for Speciality Steel, under which the Ministry of Steel has signed Memorandum of Understanding with 55 companies across 85 projects, representing committed investment of C11,887 crore and incremental capacity addition of approximately 8.29 million tonnes, with incentives payable over five years commencing FY26.

(**Source**: Ministry of Steel, Government of India (Press Information Bureau).

Speciality Steel and Advanced Materials

India's speciality steel segment is gaining strategic importance, driven by rising demand from automotive, engineering, energy, infrastructure and advanced industrial applications. The segment offers higher-value opportunities through products with enhanced strength, corrosion resistance, precision and performance characteristics. The growing focus on import substitution and advanced manufacturing is creating opportunities in precision-gauge stainless steel, high-carbon strips, hardened and tempered strips and super alloys, supporting India's transition towards higher-value steel and advanced material applications.

Steel Strapping

The global steel strapping market was valued at approximately USD 1.26 billion in 2025 and is projected to grow to USD 1.82 billion by 2030, at a compound annual growth rate of 7.5%. Growth continues to be driven by industrial expansion, growing transportation and logistics networks, rising demand for corrosion-resistant and high-tensile strapping grades, and increasing adoption of automation in packaging and material handling.

Domestically, steel strapping demand tracks closely with the trajectory of steel production, infrastructure investment and industrial packaging requirements. Demand is further reinforced by the government's continued push under Gati Shakti and the National Infrastructure Pipeline, rising exports of steel and engineering goods requiring secure and internationally compliant packaging, and the expansion of India's manufacturing base. The industry is gradually moving toward integrated packaging solutions comprising steel strapping, seals, tools, automation and on-site contract-packaging services. At the same time, the segment remains subject to competition from PET, PP and composite strapping materials, as well as volatility in steel and cold-rolled-steel input prices.

(**Source**: The Business Research Company, Steel Strapping Global Market Report 2026; Krishca Strapping Solutions Limited, H1 FY26 Investor Presentation).

Business Overview

Founded in December 2017 and headquartered in Chennai, Tamil Nadu, Krishca Strapping Solutions Limited has evolved from a specialised steel strapping manufacturer into an integrated industrial packaging and engineered-materials platform. The Company was India's first to introduce a lead-free, eco-conscious heat treatment process for steel strapping, and continues to operate its Chennai facility with an annual capacity of 30,000 MT of steel straps and 120 million strapping seals. The Company serves over 200 clients including Tata Steel, JSW Steel, SAIL, Vedanta, APL Apollo and Shyam Metalics.

Industrial Packaging and Contract Services

The packaging contract division was the most commercially significant operating development of FY26. The Company's Total Packaging Solutions model, built around the integrated deployment of Manpower, Materials and Maintenance at client sites, continued to scale during the year. By March 31, 2026, the Company had 15 active packaging contracts across India, up from 12 at the start of the year. The overall order book stood at approximately ₹300 crore, with execution timelines spanning one to five years.

The commencement of the APL Apollo engagement in April 2025, valued at approximately ₹25 crore annually, marked the Company's largest single packaging contract at the time. Relationships with Vedanta/ESL Steel, JSPL, SAIL, Sambhv Steel and Shyam Metalics deepened during the year. The strategic objective is to derive 50% of topline revenue from long-term, service-led packaging offerings over the medium term.

The Company also broadened its product portfolio during the year to include desiccants, tarpaulins, HDPE/LDPE products, airbags and VCI-based corrosion protection, positioning itself as a total packaging solutions provider. Domestic primary packaging revenue for FY26 was ₹38 crore, with an additional ₹14 crore from exports. The Company has initiated a ₹2 crore desiccant manufacturing facility with 200 tonnes per month of installed capacity to support further vertical integration in this category.

Cold Rolling Complex

The Cold Rolling Complex in Chennai represents the Company's most consequential capital investment during FY26. Originally conceived as a backward-integration initiative to secure raw material for the strapping operation, the scope evolved into a speciality steel platform capable of manufacturing precision-gauge stainless steel strips and high-carbon steel strips, including thin gauges down to approximately 0.1 mm.

The planned installed capacity is 60,000 tonnes per annum. As at March 31, 2026, ₹41.17 crore had been capitalised as capital work-in-progress and a further ₹42.59 crore had been advanced towards the project, representing a total commitment of approximately ₹83.76 crore. The project had not reached commercial production by March 31, 2026. Commissioning is now targeted for September 2027, subject to equipment installation and trial production timelines.

Separately, the Company holds a 51% stake in Manda Stainless, a facility in Vapi, Gujarat, with a capacity of 36,000 tonnes per annum focused on utensil-grade stainless steel and high-carbon CR coils. Commercial production at Manda Stainless is targeted for February 2027. An important de-risking feature of this facility is 18,000 MT of captive consumption requirement, representing approximately ₹200 crore of internal demand.

Together, the Chennai CRM and Manda Stainless are designed to provide the Company with raw material independence, superior quality control and access to higher-value speciality steel markets where India currently depends on imports.

Vajra Alloys

During the year, the Company incorporated Vajra Alloys Private Limited as a wholly owned subsidiary to manufacture superalloys and specialised alloy materials for aerospace, defence, energy and precision engineering applications. The initiative was at an early stage during FY26, with an initial investment of approximately ₹7 crore contemplated. Under the PLI Scheme 1.2, Vajra Alloys has a committed investment obligation of ₹55 crore and a committed production capacity of 700 tonnes per annum over the scheme period, with estimated incentives of approximately ₹25 crore.

The facility is designed to utilise advanced heavy vacuum induction and melting apparatus. It is led by Experts who brings over 35 years of metallurgical experience. Commercial production is targeted for Oct 2026.

Vajra Alloys will emerge as an important growth driver in a high-barrier, high-margin segment over the coming years.

International Operations

The Company's export performance moderated during the year. H1 FY26 export revenue was approximately ₹8.8 crore, compared with over ₹20 crore during the full preceding financial year. The moderation was a deliberate response to adverse pricing economics: Chinese and Korean suppliers were pricing aggressively in the Company's principal export markets, and Indian medium-carbon steel input costs impaired competitiveness. Export EBITDA margins were approximately 10–12%, below domestic margins.

The Company maintains subsidiaries in the UAE and Singapore as strategic hubs for the Middle East, Southeast Asian and African markets. The UAE subsidiary is being developed as a manufacturing and warehousing facility, not merely a sales outpost. The Company's products are certified to IS 5872:1990, ASTM D-3953 and BS EN 13246:2001, supporting its positioning as a credible alternative to established global suppliers. The Cold Rolling Complex is expected to restore export competitiveness by reducing open-market raw material dependency.

Financial Performance

FY26 was a year of accelerated scale accompanied by deliberate investment in the next phase of the Company's business model. Revenue expanded substantially while near-term profitability reflected the cost of capacity creation and diversification.

Metric	FY25	FY26	Change
Revenue from Operations	₹149.20 crore	₹233.65 crore	+56.6%
Total Income	₹151.08 crore	₹235.22 crore	+55.7%
EBITDA	₹24.29 crore	₹30.12 crore	+24.0%
EBITDA Margin	~16.3%	~12.9%	−339 bps
Profit Before Tax	₹15.98 crore	₹16.07 crore	+0.5%
Profit After Tax	₹11.74 crore	₹11.61 crore	−1.2%
PAT Margin	~7.9%	~5.0%	−290 bps
Basic EPS (₹)	8.65	7.99	Decline

Standalone audited figures. EBITDA and margins derived from Company-reported data.

Revenue and Scale

Revenue from operations grew 56.6% to ₹233.65 crore, driven by the scaling of packaging contracts, the commencement of the APL Apollo engagement, deeper penetration with Vedanta/ESL Steel and SAIL, and continued growth in the base strapping and seals business. The first half contributed ₹92.55 crore, with the second half accelerating further as packaging contract volumes ramped.

Margin Bridge & Strategic Transition Costs

The 56.6% revenue growth did not translate proportionately to the bottom line. PAT declined marginally by 1.2% to ₹11.61 crore, and EBITDA margin contracted approximately 339 basis points from ~16.3% to ~12.9%. Three cost lines explain the compression.

Depreciation and amortisation rose from ₹4.76 crore to ₹8.35 crore, reflecting the front-loaded capitalisation of new capacity and equipment. Finance costs increased from ₹3.70 crore to approximately ₹5.88 crore as borrowings expanded to fund the Cold Rolling Complex. Employee benefit expense grew from ₹10.85 crore to ₹15.23 crore, driven by headcount expansion to support the scaling of on-site packaging operations and the build-out of the speciality steel team.

This profile is characteristic of an investment year in which capital is deployed ahead of revenue conversion. The Cold Rolling Complex, which accounted for the bulk of the capital commitment, had not begun contributing operating revenue by March 31, 2026. As the CRM and packaging contracts reach steady-state utilisation, the cost base is expected to generate improving operating leverage.

Working Capital

The expansion carried a significant working capital requirement. Inventories had increased to approximately ₹32.82 crore by September 2025, from ₹28.29 crore at March 2025. Short-term borrowings nearly doubled from ₹29.54 crore to ₹57.25 crore over the same period, while long-term borrowings rose from ₹3.54 crore to ₹25.59 crore. Packaging contracts, which require the Company to carry materials, workforce and operating infrastructure at client sites ahead of billing, are structurally working-capital intensive. The CRM project adds further capital absorption until commissioning.

Capital Allocation

On February 27, 2026, the Board approved a preferential fund raise of approximately ₹63.97 crore, comprising ₹40.01 crore through 17.17 lakh fully convertible warrants at ₹233 each to the Promoter and Promoter Group, and ₹23.96 crore through 12.61 lakh equity shares at ₹190 each to public-category investors. The proposed deployment was ₹48 crore for working capital augmentation and ₹15.97 crore for general corporate purposes. The issuances were approved at the Extraordinary General Meeting held on March 26, 2026.

The significant promoter participation in the fund raise reflects confidence in the Company's strategic direction and upcoming capacity commissioning. The Company also received approximately ₹11.49 crore from an earlier warrant issue during the year, utilised for expansion of manufacturing facilities and working capital, with no reported deviation from the stated object.

PLI Scheme Participation

In February 2026, both Krishca Strapping Solutions Limited and Vajra Alloys Private Limited received approvals under the PLI Scheme 1.2 for Speciality Steel and signed MOUs with the Ministry of Steel. Krishca is approved for thin precision-gauge stainless steel (0.18–0.40 mm) with a committed production capacity of 70,000 TPA and a committed investment of ₹108 crore. Vajra Alloys is approved under the Super Alloys category with a committed production capacity of 700 TPA and a committed investment of ₹55 crore.

Estimated aggregate PLI incentives are approximately ₹98 crore over four financial years (₹73 crore for Krishca and ₹25 crore for Vajra Alloys), subject to scheme terms. Krishca is one of only 88 companies nationally, and the only company in South India, to have signed this specific MOU.

Key Financial Ratios

Ratio	FY25	FY26	Reason for Variation
Current Ratio	1.23	1.12	The Current Ratio remained broadly stable. The marginal change is attributable to the increase in current assets, primarily inventories and trade receivables, broadly in line with the increase in current liabilities.
Debt-Equity Ratio	0.33	0.62	The increase was mainly due to higher borrowings during the year, including long-term borrowings, to support the Company's expansion and capital expenditure requirements.
Debt Service Coverage Ratio	5.56	5.03	DSCR decreased from 5.56x to 5.03x mainly due to an increase in finance costs arising from higher borrowings during the year towards expansion and capital expenditure. Despite the increase in debt servicing costs, the Company continues to maintain a comfortable DSCR of 5.03x.
Return on Equity	11.5%	10.25%	The decrease is primarily attributable to the increase in shareholders' funds during the year, including the increase in reserves and surplus, while profit remained broadly stable.
Inventory Turnover Ratio	3.1	4.35	The improvement was mainly due to higher business volumes and corresponding increase in consumption/sales, resulting in better utilisation of inventory during the year.
Trade Receivables Turnover	3.9	5.14	The improvement reflects higher revenue from operations relative to the average trade receivables, indicating improved utilisation and collection efficiency.
Trade Payables Turnover	6.6	8.29	The increase was primarily attributable to higher purchases and business activity during the year compared with the corresponding increase in average trade payables.
Net Capital Turnover Ratio	2.6	7.56	The significant increase was mainly due to higher revenue from operations coupled with relatively lower net working capital compared with the previous year.
Net Profit Ratio	7.9%	4.91%	The decrease was primarily due to the relatively stable profit after tax despite significant growth in revenue from operations, resulting in lower profit margin as a percentage of revenue.
Return on Capital Employed	14.5%	17.13%	The improvement was mainly due to higher operating earnings during the year and improved utilisation of the capital employed in the business.

Opportunities and Threats

Opportunities

Entry into the speciality steel and super alloy segments via the Cold Rolling Complex and Vajra Alloys, supported by PLI 1.2 approvals, positions the Company in a high-margin, import-substitution category with estimated incentives of approximately ₹98 crore over four years.

The approximately ₹300 crore order book, with execution timelines spanning one to five years, provides meaningful multi-year revenue visibility and reduces dependence on transactional product sales.

First-mover sustainability positioning through India's first lead-free, energy-efficient heat treatment process for steel strapping remains a differentiator for clients with ESG mandates and for premium export contracts.

Product diversification into tarpaulins, airbags, HDPE/LDPE products, desiccants and VCI-based corrosion protection broadens wallet share with existing industrial clients and supports the total packaging solutions proposition.

The Cold Rolling Complex is expected to restore export competitiveness by reducing open-market raw material dependency, enabling more viable pricing against Chinese and Korean competition in the Middle East, Southeast Asia and Africa.

Threats

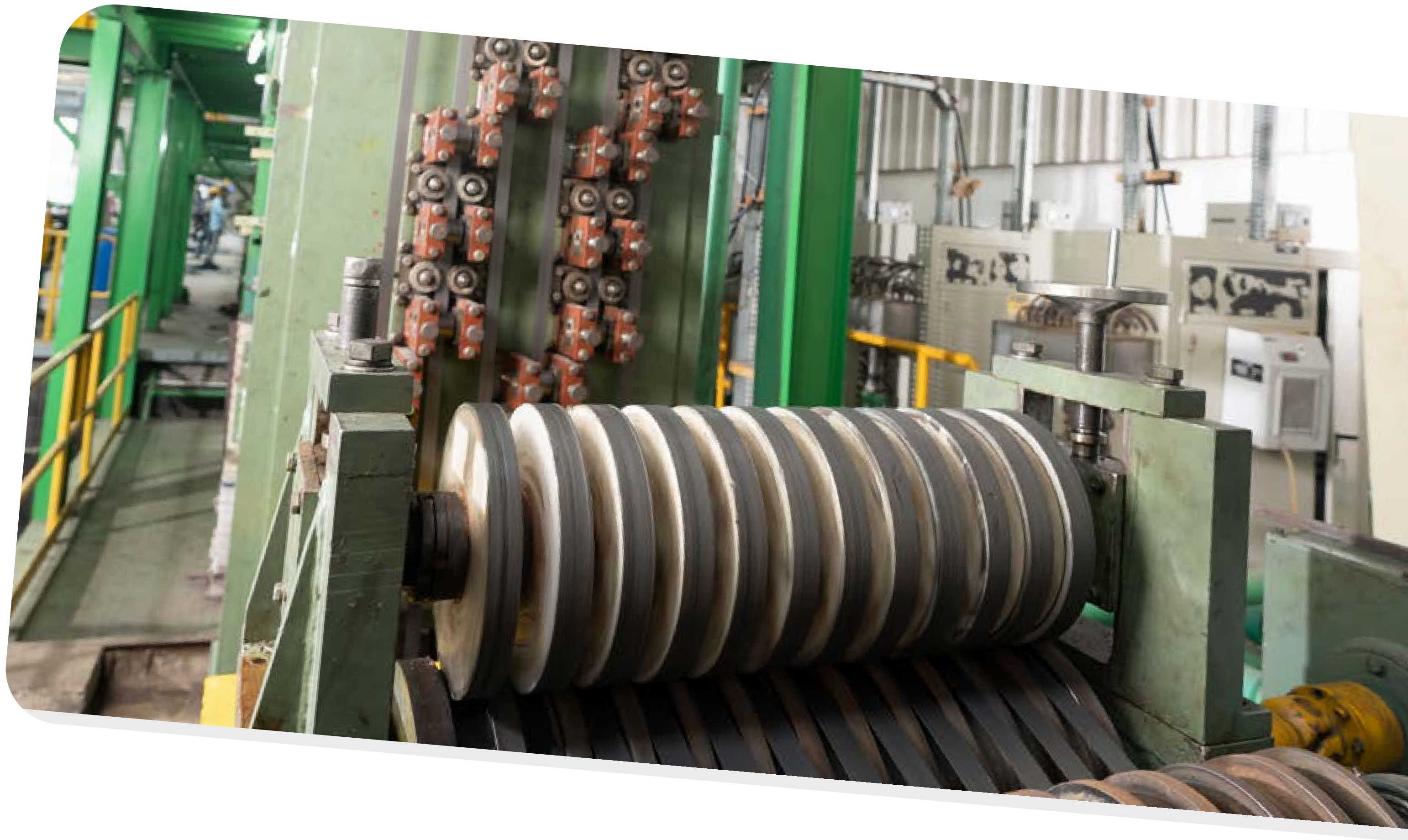
Raw material price volatility, given the Company's dependency on steel and alloy input costs, directly affects margins. The EBITDA margin compression from ~16.3% to ~12.9% in FY26, while partly attributable to investment-phase costs, also reflects the sensitivity of the product mix to input pricing.

Intensifying competition from domestic manufacturers and international players, particularly Chinese and Korean exporters, resulted in deliberate moderation of export volumes during FY26 and remains a structural challenge in certain markets.

Competition from alternative packaging materials such as PET, PP and composite strapping continues in applications where steel strapping's tensile strength premium is less critical.

Execution risk on the Cold Rolling Complex and Vajra Alloys is the most consequential operational risk. The CRM missed its original FY26 commissioning target, and the future revenue trajectory depends on successful commissioning, customer qualification, utilisation ramp-up and product acceptance in technically demanding steel grades.

Economic cyclicality linked to the steel, construction and infrastructure sectors may affect demand. The packaging contract model, with its multi-year execution timelines, provides partial insulation but does not eliminate exposure to cyclical downturns.



Risk Management

The Company has established a risk management framework designed to identify, evaluate and address potential risks that may influence its operations or financial performance. The key risks identified and the corresponding mitigation measures are set out below.

Risk	Description	Mitigation Measures
Raw Material Price Volatility	Fluctuations in steel and alloy input prices directly affect margins. FY26 EBITDA margin compression reflected, in part, the sensitivity of the current product mix to input costs.	Long-term supply arrangements with primary steel mills. The Cold Rolling Complex is designed to provide captive raw material supply and reduce open-market dependency. Pricing and procurement decisions are informed by continuous monitoring of input price trends.
Execution and Commissioning Risk	The CRM and Vajra Alloys represent significant capital commitments. The CRM had not reached commercial production by March 31, 2026, and the revenue trajectory depends on timely commissioning, customer qualification and utilisation ramp-up.	Phased commissioning approach with conservative utilisation assumptions. Project execution tracked against defined milestones. Manda Stainless (Gujarat) features 18,000 MT of captive consumption, de-risking initial utilisation. Funding structured through a combination of equity, internal accruals and limited subsidiary-level debt.
Working Capital Intensity	Packaging contracts require the Company to carry materials, manpower and infrastructure at client sites ahead of billing. The CRM adds further capital absorption until commissioning. Short-term borrowings increased substantially in FY26.	The preferential fund raise of approximately ₹64 crore includes ₹48 crore allocated to working capital augmentation. The CRM is expected to reduce raw material inventory holding for captive strapping. Structured internal targets to reduce receivable days over the medium term.
Competition and Export Pricing	Chinese and Korean suppliers are pricing aggressively in export markets, resulting in deliberate moderation of export volumes during FY26.	Differentiation through lead-free production, ESG compliance and international certifications (ASTM, BS EN, IS). Backward integration through the CRM is expected to improve cost competitiveness. Focus on long-term, sticky packaging contracts where switching costs are higher.
Client Concentration	A meaningful share of revenue is contributed by a small set of large industrial clients.	Active pipeline development across new sectors and geographies. Multi-year packaging contracts with marquee clients provide revenue visibility. Broadening of the client base through export markets and the primary packaging portfolio. From the new CR Coil business, the concentration will be very less.
Technological Disruption	Advances in alternative packaging materials such as PET strapping could challenge steel strapping in certain applications.	Broadening the product portfolio beyond steel strapping into tarpaulins, airbags, HDPE products, desiccants and VCI-based corrosion protection. Continued investment in automation and packaging technology.
Economic Cyclicality	Demand is linked to the steel, construction and infrastructure sectors; downturns in these industries may adversely affect volumes.	Diversified client base across steel, construction, automotive and logistics. Recurring multi-year packaging contracts (one to five year execution) provide partial insulation. Expansion into specialty steel and super alloys reduces single-sector dependence.
Dilution Risk	The February 2026 preferential proposal could materially expand the equity base upon full warrant conversion.	Promoter participation of ₹40 crore in the fund raise signals alignment between promoter and shareholder interests. Capital is deployed toward revenue-generating assets with defined commissioning timelines.

Internal Control Systems and Their Adequacy

The Company has established an internal control framework tailored to the scale and complexity of its operations, designed to safeguard assets, ensure accuracy and reliability in financial reporting, and enhance operational efficiency. These controls extend across procurement, production, sales and financial management, and are regularly reviewed and updated in line with evolving business needs. Clear segregation of duties strengthens the system by delineating responsibilities among personnel, creating checks and balances that reduce the risk of errors or irregularities.

Internal audits are conducted periodically to assess the adequacy of controls and identify areas for improvement, complemented by annual external audits that provide an independent evaluation of financial statements and the overall control environment. During the year, the Board approved the appointment of M/s. L V A & Associates, Chartered Accountants, as Statutory Auditors, following the resignation of the Company's previous auditors. The appointment was ratified by shareholders at the Extraordinary General Meeting held on March 26, 2026.

Human Resources

The Company views its employees as the foundation of its growth and long-term success. The workforce has grown alongside expanding operations, standing at over 120 employees across packaging and speciality steel operations as at March 31, 2026.

During the year, the Board approved key leadership appointments to support the Company's evolving business model. Mr Terli Venkata Shivaji was appointed Chief Executive Officer and Mr S Krishnamachari was appointed Chief Financial Officer, effective 1 March 2026, as the Company builds dedicated leadership for its packaging and speciality steel verticals.

Shareholding Structure

As at March 31, 2026, the Company had 2,757 shareholders. Promoter shares amounting to approximately 64.45 lakh shares (43.28% of equity) were held under lock-in. No promoter shares were pledged or otherwise encumbered. This shareholding structure does not incorporate the eventual dilution from the preferential warrants and equity shares proposed in February 2026, which will be reflected in the FY27 capital structure upon allotment and conversion.

Shareholder Category	Shares	Holding (%)
Promoter and Promoter Group	76,08,250	51.10%
Public	72,81,750	48.90%
Total	**1,48,90,000**	**100.00%**

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, execution risk on capacity expansion projects, commissioning timelines for the Cold Rolling Complex and Vajra Alloys, and potential legal and industrial relations issues. The Company is committed to continually assessing these factors and adapting its strategies to manage risks and pursue opportunities.

Company Information

Board of Directors

Mr. Lenin Krishnamoorthy Balamanikandan
Chairman & Managing Director

Mr. Teril Venkata Shivaji
Chief Executive Officer & Whole Time Director

Mrs. Navaneethakrishnan Saraladevi
Whole-Time Director

Mr. Achaya Kumarasamy
Non-Executive Director

Mr. Naren Kumar Mandepudi
Independent Director

Mr. Chellasamy Rajendran
Independent Director

Chief Financial Officer
Mr. S Krishnamachari

Company Secretary & Compliance Officer
Mrs. Diya Venkatesan

Bankers

1. **HDFC Bank Limited**
2. **CITI Bank**
3. **CSB Bank**

Statutory auditor

M/s. L V A & ASSOCIATES.
Chartered Accountants,
Suite 50, 1st Floor, Bhaiya Complex,
286, Purasawalkam High Road,
Vepery, Chennai- 600 007.

FRN- 325977E

Secretarial Auditor

M/s SKD & ASSOCIATES
Company Secretaries
Address- S2, Sri Sai Anugraha Apt., Plot No. 804/806,
3rd Main Road, Ramnagar South, Madipakkam, Chennai 600091
Firm's Registration No. S2023TN958600
Peer Review Cert No. 7582/2026

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. V C M V & Associates LLP,
Chartered Accountants,
Chennai- 600 007
Firm's Registration No: S200143

Registered Office:

Krishca Strapping Solutions Limited
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Satharai Village, Thiruvallur Taluk
Thiruvallur District,
Tamil Nadu 631203

Audit Committee

Mr. Naren Kumar Mandepudi
Chairman
Non-Executive Independent Director

Mr. Rajendaran
Member
Non-Executive Independent Director

Mr. Lenin Krishnamoorthy Balamanikandan
Member
Managing Director, Chairman of the Company

Nomination and Remuneration Committee

Mr. Naren Kumar Mandepudi
Chairman
Non-Executive Independent Director

Mr. Rajendaran
Member
Non-Executive Independent Director

Mr. Achaya Kumarasamy
Member
Non-Executive Director

Stakeholders Relationship Committee

Mr. Rajendaran
Chairman
Non-Executive Independent Director

Mr. Naren Kumar Mandepudi
Member
Non-Executive Independent Director

Mr. Achaya Kumarasamy
Member
Non-Executive Director

Risk Management Committee

Mr. Lenin Krishnamoorthy Balamanikandan
Chairman
Managing Director, Chairman of the Company

Mr. Naren Kumar Mandepudi
Member
Non-Executive Independent Director

Mr. Rajendaran
Member
Non-Executive Independent Director

Corporate Social Responsibility Committee

Mr. Lenin Krishnamoorthy Balamanikandan
Chairman
Managing Director, Chairman of the Company

Mr. Achaya Kumarasamy
Member
Non-Executive Independent Director

Mr. Rajendaran
Member
Non-Executive Independent Director

Notice of Annual General Meeting

NOTICE is hereby given that 9th Annual General Meeting("AGM") of **Krishca Strapping Solutions Limited ("the Company")** will be held on Tuesday, September 29, 2026 at 11:00 a.m.(IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business.

ORDINARY BUSINESS:

1) To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and 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 financial statements of the Company for the financial year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon as circulated to the members, be and are hereby approved and adopted.

2) To receive, consider and adopt the audited Consolidated financial statements of the Company for the financial year ended 31st March, 2026 and the reports of the Auditors thereon, and in this regard, to consider and if thought fit, to pass the following resolutions as an **Ordinary Resolution:**

"**RESOLVED THAT** the audited Consolidated financial statements of the Company for the financial year ended 31st March, 2026 and the reports of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

3) To appoint a director in place of Mr. Achaya Kumarasamy (DIN: 08308421) who retires by rotation and being eligible offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution.**

"**RESOLVED THAT** pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) read with the Articles of Association of the Company, Mr. Achaya Kumarasamy (DIN: 08308421), who retires by rotation at this ensuing Annual General Meeting of the Company, and being eligible, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

4) To re-appoint Statutory Auditors of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 of the Companies Act 2013 ("Act") read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any of the Act, and pursuant to the recommendation of the Audit Committee, and subsequently by the Board of Directors, M/s. L V A & Associates, Chartered Accountants (Firm Registration No. 325977E), be and are hereby re-appointed as the Statutory Auditors of the Company for a period of five years and to hold office from the conclusion of 9th Annual General Meeting till the conclusion of the 14th Annual General Meeting of the Company on the terms and conditions including remuneration as set out in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT the Board of Directors (the 'Board') which includes a duly constituted committee of the Board of Directors and/ or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this resolution."

SPECIAL BUSINESS:

5) To ratify the remuneration payable to Cost Auditors of the Company for the financial year ending March 31, 2027 and, in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications, amendment or re-enactments 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 2026-27 amounting to ₹1,20,000 (Rupees One lakh Twenty Thousand only) 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 for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take from time to time all decisions and to do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and settle any question, difficulty or doubt that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company."

By Order of the Board of Directors
For **Krishca Strapping Solutions Limited**

Diya Venkatesan
Company Secretary & Compliance Officer
Mem. No: A55736

Place: Chennai
Date: 01/09/2026

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, 9/2024 dated September 19, 2024 and the latest General Circular No. 03/2025 dated September 22, 2025 ("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/ OVAM. In terms of the said circulars, the 9th 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 9th AGM of the Company is being held through VC/OAVM on Tuesday, 29th September 2026 at 11:00 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, 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/

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 and 5 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 A** 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) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at https://www.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.nseindia.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. 29th September 2026. 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 24th 2026 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 Circularr Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only in electronic mode to those Members whose email addresses are registered with the Company/Purva Sharegistry India Private Limited or the Depository Participant(s) as at closing business hours on Friday, 28th August, 2026. 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, Firm Regn. No. S2023TN958600), 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.

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, 29th day of September, 2026 at 11.00 AM.

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 Saturday, 26th September 2026 and will end at 05:00 P.M (IST) on Monday, 28th September, 2026. 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, 22nd September, 2026. 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., 22nd September, 2026, 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 Saturday, 26th September 2026 and will end at 05:00 P.M (IST) on Monday, 28th September, 2026. 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, 22nd September, 2026, 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, 22nd September, 2026.

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.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store / Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. 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. 2. 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. 3. 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. 4. 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	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?

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

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

4. Your User ID details are given below:

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

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

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

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

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

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

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

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

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

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

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

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

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

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

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

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

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer 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.

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 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:

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

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

3. 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.

4. 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: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. 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.

3. 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.

4. 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:

1. 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.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. 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 23, 2026 (9:00 a.m. IST) and Saturday, September 26, 2026 (5:00 p.m. IST). The same will be replied by the company suitably.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS")

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 and 5 of the accompanying Notice:

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

Item No. 4: Re-appointment of Statutory Auditors of the Company

The Members of the Company at an Extraordinary General Meeting held on 26th March, 2026 approved the appointment of M/s. L V A & Associates, Chartered Accountants (Firm Registration No. 325977E), as the Statutory Auditors of the Company, to be holding office till the conclusion of ensuing 9th Annual General Meeting of the Company at a remuneration of ₹9,00,000/- Per annum (Rupees Nine Lakhs only) plus out of pocket expenses, if, any, at actuals, and the said firm was appointed to fill the casual vacancy which had arisen due to the resignation of M/s. LUK & Associates, Chartered Accountants.

Pursuant to the provisions of Section 139 of Companies Act, 2013 (Act) and other applicable provisions of the Act, if any casual vacancy that arises in the office of Statutory Auditor as a result of resignation, such appointment shall be approved by the company at a general meeting convened within three months of the recommendation of the Board and the concerned auditor shall hold the office till the conclusion of the next annual general meeting.

In view of the above, based on the recommendation of the Audit Committee and the Board of Directors, approval of the members is being sought again at this Annual General Meeting for re-appointment of M/s. L V A & Associates, Chartered Accountants (Firm Registration No. 325977E) as Statutory Auditors of the Company for a period of five years i.e. from the conclusion of this 9th Annual General Meeting till the conclusion of the 14th Annual General Meeting of the Company, to conduct audit of accounts of the Company for the financial year 2026-27 till the financial year 2030-31, at a remuneration as may be decided by the Board of Directors and recommended by the Audit Committee, in consultation with them.

M/s L V A & Associates, Chartered Accountants (Firm Registration No. 325977E), have given their consent to act as the Statutory Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act and have also mentioned that they are not disqualified as per Section 141 of the Companies Act, 2013 relating to their appointment.

Accordingly, Ordinary Resolution is submitted to the meeting for consideration and approval of the members.

None of the Directors and Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise in the resolution as set out at Item No. 4 of this Notice.

Item No.5: Ratification of the remuneration of the Cost Auditor(s) for the financial year ending 31st March, 2027

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, Chennai having FRN: 100662 , to conduct the cost audit of the Company for the financial year ending 31st March, 2027 at a remuneration of ₹1,20,000/- (excluding taxes) plus out of pocket expenses incurred by them in connection with the audit.

The overall remuneration proposed to be paid to the Cost Auditors for the financial year 2026-27 is commensurate with the scope of the audit to be carried out by the Cost Auditors.

M/s N. Sivashankaran & Co., Cost Accountants, have confirmed that they hold a valid certificate of practice under Section 6(1) of the Cost and Works Accountants Act, 1959 and are free from any disqualifications specified under the provisions of the Act.

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 for the financial year 2026-27 as set out in the resolution.

The Board of Directors recommend the ordinary resolution as set out at Item no.5 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.

Annexure-A

Details of Directors seeking re-appointment at the AGM [Pursuant to the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India]

For Item No 3

Categories	Details
Name of Director	Achaya Kumarasamy
Director Identification Number (DIN)	08308421
Date of Birth/Age	14-05-1967 & 59 Years
Qualification	BE Mechanical from Sastra University, PGDMM and Advanced PG diploma in SCM from IIM-C
Date of first appointment in the Board	Appointed as Additional Director wef. 20/12/2018
Brief Resume, Experience and Expertise	• Completed BE Mechanical from Sastra University, PGDMM and Advanced PG diploma in SCM from IIM-C, and trained on Business process re-engineering methodology by Lucas Engineering and Systems in UK. • He is having 27 years of experience in operations with Automotive and Glass verticals. • Held Leadership positions in strategic areas with reputed Indian and Multinational Companies thus sphere headed improvement initiatives in BPR and SCM domains. • He has been instrumental in augmenting the Production, Sales and Distribution capabilities for Glass manufacturing with Saint Gobain Glass India and played a key role in resource optimization. • Has played a vital role in team building and establishing the country wide Customer service and Logistics with Saint Gobain Glass. • Has been the head of SCM with EICL (Thappar Group), worked in key areas like Planning, Procurement Strategy, Strategic Sourcing, Vendor Management, Inventory control, Customer Service, Logistics and Distribution Planning. • Held the post of Director, business development in Roadmap ERP solutions, Chennai. Was associated with ERP implementation projects and handling ERP pre sales and business development. • He is currently working as the advisor to PRM Group of companies, Chennai.
Terms & Conditions of reappointment	Retirement by Rotation
Remuneration last drawn (FY 25-26)	No Remuneration Except sitting fees
Number of Board meeting attended during the year	7 out of 7
Disclosure of relationship with other directors/ KMP	Not Applicable
Shareholding of Directors including shareholding as beneficial owner	NIL
List of Directorship in other companies as on 31 March, 2026	1. THAAI CASTING LIMITED 2. KANNAPPAN IRON AND STEEL COMPANY LIMITED

Categories	Details
List of Membership/ Chairmanship of Committees of other companies as on 31 March 2026	**Thaai Casting Limited** 1. Audit Committee – Member 2. Nomination and Remuneration Committee – Member 3. Stakeholder Relationship Committee – Member 4. Corporate Social Responsibility Committee – Member 5. Risk Management Committee – Member **Kannappan Iron and Steel Company Limited** 1. Audit Committee – Chairman 2. Nomination and Remuneration Committee - Chairman 3. Stakeholder Relationship Committee - Chairman
Name of Listed Companies from which the Director has resigned in last three years	Nil

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

Diya Venkatesan
Company Secretary & Compliance Officer
Mem. No: A55736

Place: Chennai
Date: 01/09/2026

BOARD'S REPORT

Dear Members,

Your Board of Directors' take pleasure in presenting the 09th Board Report together with the Audited Stand-alone and Consolidated Financial Statements of the Company for the year ended March 31, 2026.

FINANCIAL RESULTS

The discussion on the financial condition and results of operations of your Company for the year ended 31st March, 2026, 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 subsidiaries Krishca Total Packaging Solutions FZCO, Dubai, Krishca Total Packaging & Preservation Solutions Pte. Ltd and Vajra Alloys Private Limited which are summarized below:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income from operations	23,364.95	14,920.21	23,364.95	14,920.21
Other Income	157.25	188.16	159.75	188.16
Total Income	**23,522.20**	**15,108.37**	**23,524.70**	**15,108.37**
Total Expenses	**21,915.49**	**13,510.36**	**21,935.29**	**13,525.13**
Profit before depreciation, interest and tax	**1,606.72**	**1,598.01**	**1,589.41**	**1,583.24**
Finance Cost	588.47	370.24	588.47	370.24
Depreciation	834.90	475.99	834.91	475.99
Profit before tax	1,606.72	1,598.01	1,589.41	1,583.24
Provision for Tax	446.15	423.67	446.15	423.67
Deferred Tax Asset / (Liability) for the year	(88.08)	(9.85)	(88.08)	(9.85)
Profit/ Loss After Tax	**1,160.57**	**1,174.34**	**1,143.27**	**1,159.57**

STATE OF COMPANY'S AFFAIRS

During the financial year 2025-26, your Company earned a revenue of ₹235.24 Crores as against ₹151.08 Crores in the previous year, registering an increase of around 55.70%. Earnings before interest, tax, depreciation and amortization (EBITDA) was ₹23.52 Crores as against ₹15.11 Crores in the previous year. Profit after tax (PAT) for the year was ₹11.43 Crores as against ₹11.59 Crores in the previous year.

There has been no change in the legal status of the Company during the year under review. The Company continues to operate in the same class and category as in the previous year. The financial year of the Company remains unchanged. The Company continues to follow the financial year commencing on 1st April and ending on 31st March, in accordance with the provisions of the Companies Act, 2013.

The Company has not undertaken any major capital expenditure programmes during the year. The existing infrastructure and resources were considered adequate to support its operations, with only routine expenditure incurred towards maintenance and operational efficiency.

No acquisition, merger, expansion, modernization, or diversification activities were undertaken during the year under review. The operations of the Company continued in the normal course of business without any structural or strategic changes. The Company has not acquired, assigned, or developed any material Intellectual Property Rights during the year under review.

BUSINESS OUTLOOK

The outlook for the Indian steel industry remains positive, supported by sustained domestic demand arising from infrastructure development, construction, manufacturing, automotive and other industrial sectors. The Company's strategic initiatives are aligned with the evolving opportunities in the Indian specialty steel and value-added steel products segment.

The Company has been selected under the Production Linked Incentive ("PLI") Scheme 1.2 for Specialty Steel of the Ministry of Steel, Government of India, with a committed investment of approximately ₹59.48 Crores. The initiative is expected to strengthen the Company's presence in the specialty steel segment, enhance its manufacturing capabilities and enable the Company to participate in the growing demand for high-value and value-added steel products.

The Company believes that these strategic initiatives will provide opportunities for capacity expansion, product diversification, value addition and market expansion, while strengthening its position in the specialty steel industry. The Company will continue to focus on operational efficiency, technological upgradation, quality enhancement, cost optimisation and efficient utilisation of resources.

The Company also intends to leverage the growing opportunities arising from infrastructure development, domestic manufacturing, import substitution and the Government's focus on strengthening India's specialty steel manufacturing ecosystem. The Company's expansion initiatives are expected to support sustainable growth and contribute to long-term value creation for its stakeholders.

At the same time, the Company remains cognisant of the challenges associated with volatility in raw-material and energy prices, fluctuations in steel prices, competition from domestic and imported products, foreign exchange movements, changes in global economic conditions and other industry-related risks. The Company will continue to monitor these factors closely and take appropriate measures to mitigate their potential impact.

Overall, the Company remains optimistic about the medium- to long-term prospects of the Indian steel industry and is committed to leveraging its existing capabilities, PLI-led opportunities and strategic expansion initiatives to achieve sustainable growth and strengthen its position in the specialty and value-added steel segment.

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 2026-27 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 ended 31st March 2026.

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.

MATERIAL EVENTS DURING THE YEAR:

The following are the significant events taken place during the year under review:

a) **Increase in Authorised Share Capital:**

Pursuant to the approval of the shareholders at the Annual General Meeting held on September 30, 2025, the authorised share capital of the Company was increased from ₹15 Crores to ₹25 Crores to facilitate the proposed preferential issue of securities.

b) **Alteration of Memorandum of Association:**

During the year, the Capital Clause of the Memorandum of Association of the Company was altered with the approval of the shareholders at the Annual General Meeting held on September 30, 2025 consequent to the increase in the authorised share capital of the Company from ₹15,00,00,000 (Rupees Fifteen Crore Only) to ₹25,00,00,000 (Rupees Twenty-Five Crore Only).

c) **Preferential Issue:**

During the year, the Company has successfully allotted 7,00,000 Equity Shares of face value of ₹10/- each pursuant to conversion of 7,00,000 Fully Convertible Warrants ("Warrants") and Issue of 10,30,044 (Ten Lakh Thirty Thousand and Forty Four) 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) and Issuance of 12,61,000 Equity Shares with the Face Value of ₹10 each for cash, at an issue price of ₹190 per Equity Share (which includes a premium of ₹180 per Equity Share) to the persons/entities belonging to the "Public" category on Preferential basis as approved by the members at their Extra Ordinary General Meeting (EGM) held on 26/03/2026.

AWARDS & RECOGNITIONS

The company has obtained various certifications which includes ISO Certificate 9001:2015, 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

During the financial year under review, the Authorized Share Capital of the Company was increased from ₹15,00,00,000 (Rupees Fifteen Crore Only) divided into 1,50,00,000 (One crore Fifty Lakhs only) Equity Shares of ₹10/- each to ₹25,00,00,000 (Rupees Twenty-five Crore Only) divided into 2,50,00,000 (Two crore and Fifty Lakhs) Equity Shares of ₹10/- each, pursuant to the approval of the Members at the Annual General Meeting (AGM) held on September 30, 2025.

Accordingly, as on 31st March, 2026, the Authorized Share Capital of the Company stood at ₹25,00,00,000 (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of ₹10/- each.

PAID-UP SHARE CAPITAL

As on 31st March, 2026, the paid-up capital of the company is ₹14,89,00,000/- consisting of 1,48,90,000 equity shares of ₹10/- each.

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 allotted 7,00,000 Equity Shares of face value of ₹10/- each pursuant to conversion of 7,00,000 Fully Convertible Warrants ("Warrants") And Issue of 10,30,044 (Ten Lakh Thirty Thousand and Forty Four) 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) and Issuance of 12,61,000 Equity Shares with the Face Value of ₹10 each for cash, at an issue price of ₹190 per Equity Share (which includes a premium of ₹180 per Equity Share)to the persons/entities belonging to the "Public" category on Preferential basis as approved by the members at their Extra Ordinary General Meeting (EGM) held on 26/03/2026.

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 has not 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 May, 2026 by allotting 10,37,750 (Ten Lakhs Thirty Seven Thousand Seven Hundered and Fifty) Equity Shares of Face Value of ₹10/- (Rupees Ten Only) each fully paid, and by allotting 10,30,044 (Ten Lakhs Thirty Thousand and Fourty Four) 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 2026, an amount of ₹78.55 Crores 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. The details of the borrowings are disclosed under the head "Long Term Borrowings and Short Term Borrowings" in respective Note Nos. 4 and 7 of Notes to the Financial Statements.

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, 2026, 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, 2026 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 except investment in M/s Vishalya Printman Industries Private Limited and Vajra Alloys Private Limited the details of investments provided are disclosed under Note.14 of the Notes to financial statements.

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. Also, Company has incorporated a subsidiary in India, viz Vajra Alloys Private Limited on November 29, 2025. The said subsidiaries are yet to start its operations. Details are annexed as **Annexure I** to this report.

PARTICULARS OF EMPLOYEES:

Employee relations continued to be cordial during the year under review. The Company continued its thrust on Human Resources Development. The Government of India notified the implementation of the four Labour Codes with effect from November 21, 2025, consolidating 29 existing labour laws. The Company has assessed the impact of the Labour Codes, including the restructuring of employee compensation, based on the applicable framework, draft rules, FAQs and legal advice, and the financial impact is not material. The Company continues to monitor the finalisation of the Central/State Rules and other Government clarifications and will give appropriate accounting effect, wherever required.

No employees of the Company are drawing remuneration in excess of the limit specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

As on the end of the Financial Year, the Company has 120 employees (including the employees on contract basis). Details are as under:

Male	100	Female	20	Transgender	Nil

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, 2026 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, 2026, consists of 6 (Six) members. Besides the Chairman, who is an Executive Promoter Director, the Board comprises of one Executive Promoter Director (Woman Executive Director), One Executive Director and One Non-Executive Non-Independent Directors and Two 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 Board of Directors/KMPs of the Company as on 31.03.2026

Name	DIN/PAN	Designation
Lenin Krishnamoorthy Balamanikandan	07941696	Managing Director
Terli Venkata Shivaji	07159540	Whole-time director & CEO
Achaya Kumarasamy	08308421	Non-Executive Director
Navaneethakrishnan Saraladevi	07941812	Whole-time director
Chellasamy Rajendran	10345090	Independent Director
Naren Kumar Mandepudi	07271458	Independent Director
S Krishnamachari	AKVPK2329P	Chief Financial Officer
Diya Venkatesan	ANPPV6620F	Company Secretary

B. KEY MANAGERIAL PERSONNEL

Mr. Lenin Krishnamoorthy Balamanikandan, Chairman & Managing Director, Mr. Terli Venkata Shivaji, Whole-Time Director & Chief Executive Officer, Mrs. Navaneethakrishnan Saraladevi, Whole-Time Director ,Mr. S Krishnamachari, Chief Financial Officer and Ms. Diya Venkatesan, Company Secretary and Compliance Officer are the Key Managerial Personnel ("KMP") of the Company in accordance with the provision of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

C. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

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. Vengarai Seshadri Sowrirajan	00434044	Resigned as Non-Executive, Independent Director	03rd July, 2025
Mr. C Rajendran	10345090	Appointed as Non-Executive, Independent Director	06th September, 2025
Mr. Nandhagopal Damodaran	10697520	Resigned as Non-Executive, Independent Director	24th February, 2026
Mr. Terli Venkata Shivaji	07159540	Appointed as Chief Executive Officer	27th February, 2026
Mrs. Navaneethakrishnan Saraladevi	07941812	Resigned as Chief Financial Officer	27th February, 2026
Mr.Jagajyoti Naskar	09541125	Resigned as Chief Executive Officer and Whole-Time Director	27th February, 2026
Mr. S Krishnamachari	AKVPK2329P	Appointed as Chief Financial Officer	27th February, 2026

D. 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. Achaya Kumarasamy (DIN: 08308421) Non-Executive Director 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.

E. NUMBER OF BOARD MEETINGS AND ATTENDANCE OF DIRECTORS

During the Financial Year 2025-26, the Company held 7 (seven) meetings of the Board of Directors as per Section 173 of Companies Act, 2013, viz 26th May, 2025, 06th September, 2025, 10th October, 2025, 16th October, 2025, 14th November, 2025, 10th February, 2026, and 27th February, 2026. 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	7
3.	Mr. Terli Venkata Shivaji	Whole Time Director	7	7
4.	Mr. Achaya Kumarasamy	Non-Executive Non Independent Director	7	7
5.	Mr. Vengarai Seshadri Sowrirajan	Independent Director	1	1
6.	Mr. Jagajyoti Naskar	Whole Time Director & Chief Executive Director	6	6
7.	Mr. Nandhagopal Damodaran	Independent Director	6	6
8.	Mr. Naren Kumar Mandepudi	Independent Director	7	7
9.	Mr. C Rajendran	Independent Director	5	5

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

M/s. L.U. KRISHNAN & Co., Chartered Accountants, Chennai (bearing FRN:001527S), were appointed as the Statutory Auditors of the Company at the 5th Annual General Meeting (AGM) of the Company held on September 30, 2022 to hold the office for a period of five years till the conclusion of the 10th Annual General Meeting to be held in the year 2027. However, M/s. L.U. KRISHNAN & Co., Chartered Accountants, vide its letter dated 27th February, 2026 resigned as the Statutory Auditors of the Company.

In this regard, after obtaining their consent and eligibility certificate under Section 139(1) of the Companies Act, 2013, M/s L V A & Associates, Chartered Accountants (Firm Registration No. 325977E) were appointed as the Statutory Auditors of the Company under Section 139(8) of the Companies Act, 2013, to fill the casual vacancy arisen consequent to the resignation of M/s. L.U. KRISHNAN & Co.

As required by Section 139(8) of the Companies Act, 2013, the appointment is also to be ratified and approved at a general meeting of the Company. Accordingly, the Members of the Company at the Extra Ordinary General Meeting (EGM) of the Company held on 26th March, 2026 had duly appointed M/s L V A & Associates, Chartered Accountants (Firm Registration No. 325977E), as the Statutory Auditors of the Company for the Financial Year 2025-26, in order to fill the casual vacancy, to hold office from the conclusion of the said EGM till the conclusion of the next AGM of the Company to be held in the calendar year 2026.

In view of the above, based on the recommendation of the Audit Committee and the approval of the Board of Directors, approval of the members is being sought again at this Annual General Meeting for re-appointment of M/s L V A & Associates, Chartered Accountants (Firm Registration No. 325977E), as Statutory Auditors of the Company for a period of five years i.e. from the conclusion of this 9th Annual General Meeting till the conclusion of the 14th Annual General Meeting of the Company, to conduct audit of accounts of the Company from the financial year 2026-27 till the financial year 2030-31, at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Appropriate resolution seeking Members approval for the appointment of M/s L V A & Associates, Chartered Accountants (Firm Registration No. 325977E), as the Statutory Auditors of the Company is appearing in the Notice convening the ensuing AGM of the Company.

M/s. L V A & Associates, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2025-26, which forms part of the Annual Report 2025- 26. 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.

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 2025-26, 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. The audit is in progress and the report will be filed with the Ministry of Corporate Affairs within the prescribed period

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 a remuneration of ₹1,20,000/ (Rupees One Lakh Twenty only) plus applicable taxes, reimbursement of out -of pocket expenses and other incidental expenses incurred for conducting such audit to Cost Auditors. The remuneration of the Cost Auditors for the FY 2026-27 is being placed before the Members for ratification at the ensuing Annual General Meeting.

C. SECRETARIAL AUDITORS AND SECRETARIAL AUDITORS REPORT

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI Listing Regulations M/s. SKD & Associates, Practicing Company Secretaries (Firm Regn. No. S2023TN958600, Peer Review Certificate No.: 7582/2026), were appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive years from 1st April, 2025 to 31st March, 2030 at the Annual General meeting held on 30th September 2025. The Secretarial Audit Report (in Form MR-3) is attached as **Annexure III** to this report.

The said Report does not contain any qualification, reservation or adverse remark, except for observations relating to delay in filing of certain forms/returns with the Registrar of Companies. In this regard, the Directors wish to clarify that the statutory forms and returns referred in the Secretarial Audit Report have since been duly filed with the Registrar of Companies along with the applicable additional fees, wherever required, and necessary steps are being taken to complete the pending filing at the earliest. The Company has also strengthened its compliance monitoring mechanism to ensure timely statutory filings going forward

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. V C M V & Associates LLP, Chartered Accountants, Chennai (FRN: S200143), 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. All employees (permanent, contractual, temporary, trainees) are covered under the Anti-Sexual Harassment Policy. The Prevention, Prohibition & Redressal of Sexual Harassment at the Workplace of the Company can be accessed at https://www.krishcastrapping.com/index.html.

The following is a summary of sexual harassment complaints received and disposed off during the year 2025-2026.

No. of complaints at the beginning of the year	Nil
No. of complaints received during the year	Nil
No. of complaints disposed of during the year	Nil
No. of cases pending for more than ninety days during the financial year	Nil
No. of complaints at the end of the year	Nil
No of workshops or awareness program against sexual harassment carried out	Four
Nature of action taken by employer or District officer	Nil

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 and extends maternity benefits and other statutory entitlements in accordance with the provisions of the Act, wherever applicable.

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 2025- 26 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.

The Risk Management Policy of the Company can be accessed at https://www.krishcastrapping.com/index.html

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 V** 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 2025-26 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- VI.**

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 2026. However, the Company is having three subsidiary companies viz., Krishca Total Packaging Solutions FZCO, Krishca Total Packaging,& Preservation Solutions Pte. Ltd and Vajra Alloys Private Limited 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, 2026.

CORPORATE GOVERNANCE

The Equity Shares of the Company are listed on the SME platform (NSE-emerge) of NSE Limited. Pursuant to Regulation 15(2) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the compliance with the Corporate Governance provision as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulations (2) of regulation 46 and par as C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 shall not apply to a listed entity which has listed its specified securities on the SME Exchange. The provisions of Regulation 23 (Related Party Transactions) of the LODR Regulations are applicable to the Company. Accordingly, the Company ensures that all related party transactions are undertaken in compliance with Regulation 23, including review and approval by the Audit Committee / Board of Directors, shareholder approvals wherever required, and disclosure of material related party transactions in the prescribed manner.

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, 2026, 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 2 Independent Directors and 1 executive Director. 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 2025-26, the Company held 05 (Five) Audit Committee meetings, viz 26th May, 2025, 06th September, 2025, 10th October, 2025, 14th November, 2025 and 27th February, 2026.

The composition of the Committee as on March 31, 2026 and the details of meetings attended by its members during the financial year 2025-26 are given below:

S. NO	DIRECTOR	POST HELD	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Nandhagopal Damodaran (upto 27th February, 2026)	Chairman	04	04
2	Mr. Naren Kumar Mandepudi	Member and wef 27th February, 2026. Chairman of Audit Committee	05	05
3	Mr. C Rajendran	Member	03	03
4	Mr. V.S.Sowrirajan (Upto 03rd July, 2025)	Member	01	01
5	Mr. Lenin Krishnamoorthy Balamanikandan (wef 27th February, 2026)	Member	01	01

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 2025-26, the Company held 2 (Two) Nomination and Remuneration Committee meeting on 06th September, 2025 and 27th February, 2026.

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. Nandhagopal Damodaran (upto 27th February, 2026)	Chairman	01	01
2	Mr. Naren Kumar Mandepudi	Member	02	02
3	Mr. Achaya Kumarasamy	Member	02	02
4	Mr. C Rajendran	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 2025-26, the Company held 1 (One) Stakeholders' Relationship Committee meeting on 30th March, 2026.

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. C Rajendran	Chairman	01	01
2	Mr. Naren Kumar Mandepudi	Member	01	01
3	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/.

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 2025-26, the Company held 1 (One) Corporate Social Responsibility Committee meetings, viz 06th September, 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. Lenin Krishnamoorthy Balamanikandan	Chairman	01	01
2	Mr. Achaya Kumaraswamy	Member	01	01
3	Mr. Chellasamy Rajendran	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 2025-26, the Company held 2 (Two) Risk Management Committee meetings, viz 06th September, 2025 and 27th February, 2026.

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. Nandhagopal Damodaran (upto 27th February, 2026)	Chairman	01	01
2	Mr.L.Balamanikandan Krishnamoorthy (w.e.f 27th February, 2026 as chairman)	Member & Chairman	02	02
3	Mr. Jagajyoti Naskar(upto 27th February, 2026)	Member	01	01
4	Mr. Naren Kumar Mandepudi (w.e.f 27th February, 2026)	Member	01	01
5	Mr. Chellasamy Rajendran (w.e.f 27th February, 2026)	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/.

MEMBER'S MEETING:

The Company had conducted 02 (Two) General Meetings of the shareholders during financial year under review.

S. NO	Type of Meeting	Date of Meeting
1	Annual General Meeting	30.09.2025
2	Extra-Ordinary General Meeting	26.03.2026

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 30, 2026 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:

i) Performance of Non-Independent Directors and the Board of Directors as a whole;

ii) Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;

iii) 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

The annual evaluation process of the Board, Individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations. The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the SEBI.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the performance of Chairman of the Board, taking into account the views of Executive and Non-Executive Directors in the aforesaid Meeting. The Board also assessed 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. The above evaluations were then discussed in the Board Meeting and performance evaluation of independent directors was done by the entire Board, excluding the Independent Director being evaluated.

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: -

1. Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).
2. Policy for determination of "legitimate purposes" forms part of this Code.
3. 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)

During the year as part of listing of its shares on the Stock Exchange, the Company appointed Purva Share Registry (India) Private Limited as its RTA. Details of the RTA are given below.

Purva Sharegistry (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, 2026, the shares of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company.

The International Securities Identification Numbers (ISINs) allotted to the securities of the Company are INE0NR701018 for Equity Shares, and INE0NR713021 for Convertible Warrants

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. SMART ODR Portal (Securities Market Approach for Resolution through ODR Portal) can be accessed via the following link – https://smartodr.in/login.

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 9th 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

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.

DESIGNATED PERSON RESPONSIBLE FOR FURNISHING INFORMATION ON THE BENEFICIAL INTERESTS IN SHARES OF THE COMPANY:

Mrs. Diya Venkatesan (Membership No. A55736), who was appointed as Company Secretary also been designated as the responsible person for furnishing information on beneficial interests in the Company's shares.

BUSINESS LOCATIONS

As on March 31, 2026, the company has its place of business (Factory Unit) in the following location;

THIRUVALLUR, CHENNAI, TAMILNADU	Building 01B, LOGOS Mappedu Logistics 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/-	Sd/-
	TERLI VENKATA SHIVAJI	**LENIN KRISHNAMOORTHY BALAMANIKANDAN**
Place: Chennai	Whole-Time Director & CEO	Chairman & Managing Director
Date: 30/05/2026	DIN: 07159540	DIN: 07941696

ANNEXURE – I TO THE BOARDS' REPORT

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			
1.	Name of the subsidiary	Krishca Total Packaging & Preservation Solutions Pte. Ltd	Krishca Total Packaging Solutions FZCO	Vajra Alloys Private Limited
2.	The date since when subsidiary was acquired	13-10-2023	30-08-2023	29-11-2025
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Period is same as Holding Company		
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	SGD	AED	INR
5.	Share Capital	10,000	50,000	12,33,770
6.	Reserves & surplus	NIL	NIL	NIL
7.	Total assets	NIL	NIL	1.43
8.	Total Equity & Liabilities	NIL	NIL	33.91
9.	Investments	Nil	AED 45000	NIL
10.	Turnover	NIL	NIL	NIL
11.	Profit before taxation	NIL	NIL	NIL
12.	Provision for taxation	NIL	NIL	NIL
13.	Profit after taxation	NIL	NIL	NIL
14.	Proposed Dividend	Nil	Nil	Nil
15.	% of shareholding	100%	90%	52%

The following information shall be furnished:-

1. Names of subsidiaries which are yet to commence operations – Krishca Total Packaging & Preservation Solutions Pte. Ltd and Krishca Total Packaging Solutions FZCO and Vajra Alloys Private Limited.
2. 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	NA
Latest audited Balance Sheet Date	NA
Date on which the Associates/Joint Venture was associated or acquired	NA
Shares of Associate/Joint Ventures held by the Company on the year end	NA
No.	NA
Amount of Investment in Associates/Joint Venture	NA
Extend of Holding %	NA
Description of how there is significant influence	NA
Reason why the associate/joint venture is not consolidated	NA
Networth attributable to Shareholding as per latest audited Balance Sheet	NA
Profit / Loss for the year	NA
i. Considered in Consolidation	Nil
ii. Not Considered in Consolidation	Nil

The following information shall be furnished:-

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

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

Sd/-
TERLI VENKATA SHIVAJI
CEO & Whole-Time Director
DIN: 07159540

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

Sd/-
S KRISHNAMACHARI
CHIEF FINANCIAL OFFICER
PAN:AKVPK2329P

Sd/-
DIYA VENKATESAN
COMPANY SECRETARY
Mem No 55736

Place: Chennai
Date: 30/05/2026

ANNEXURE – II TO THE BOARDS' REPORT

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 / Arrange-ments / 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	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	2025-26	Terms of the contract confirm to the prevailing market rates and all the care has been taken to ensure reasonability of prices compare to the prevailing rates in the market, better quality products and timely supply	2 Crores	Not Applicable, since the arrangements was entered in the ordinary course of business and on Arms' Length Basis	Not Applicable, since the arrangement was entered into in the ordinary course of business and on arm's length	NIL

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

Sd/-
TERLI VENKATA SHIVAJI
CEO & Whole-Time Director
DIN: 07159540

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

Place: Chennai
Date: 30/05/2026

ANNEXURE – III TO THE BOARDS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[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, 2026 ("**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, 2026 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

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. However, e Form MGT 14 for the investment made in M/s Vajra Alloys Private Limited, a subsidiary Company and e-form MGT 14 in respect of borrowings from Citibank, HSBC Bank, RAR Fincare Limited, HDFC Bank Limited, Bajaj Finance Limited, Bank of Baroda, SIDBI and CSB Bank Limited remained to be filed.

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. Vengarai Seshadri Sowrirajan (DIN: 00434044), Independent Director from the Board of the Directors of the Company with effect from 03/07/2025.

2. Appointment of Mr. Chellasamy Rajendran (DIN: 10345090, as an Independent Director on the Board of the Company with effect from 06.09.2025.

3. Re-appointment of Mr. Lenin Krishnamoorthy Balamanikandan (DIN: 07941696) as Managing Director of the Company for 5 years with effect from 12th December, 2025 up to 11th December, 2030 as approved by the members at their Annual General Meeting (AGM) held on 30/09/2025

4. Re-appointment of Mr. Terli Venkata Shivaji (DIN: 07159540) as Whole-Time Director of the Company from 12th December, 2025 up to 11th December, 2030 as approved by the members at their Annual General Meeting (AGM) held on 30/09/ 2025

5. Re-appointment of Mrs. Navaneethakrishnan Saraladevi (DIN: 07941812) as Whole-Time Director of the Company from 12th December, 2025 up to 11th December, 2030 as approved by the members at their Annual General Meeting (AGM) held on 30/09/ 2025

6. Increase in the Authorized Share capital of the company from ₹15,00,00,000/-(Rupees Fifteen Crores Only) divided

into 1,50,00,000 equity shares of face value ₹10/- each to ₹25,00,00,000/-(Rupees Twenty Five Crores Only) divided into 2,50,00,000 equity shares of face value ₹10/- each and consequent amendment to capital clause of Memorandum of Association as approved by the members at their Annual General Meeting (AGM) held on 30/09/ 2025

7. Resignation of Mr. Jagajyoti Naskar (DIN: 09541125) Whole-Time Director from the Board of the Directors of the Company with effect from 27/02/2026.

8. Resignation of Mr. Nandhagopal Damodaran (DIN: 10697520), Independent Director from the Board of the Directors of the Company with effect from 24/02/2026

9. Resignation of Mrs. Navaneethakrishnan Saraladevi (DIN: 07941812) as Chief Financial Officer(CFO) of the Company with effect from 27/02/2026

10. Appointment of Mr. Srinivaan Krishnamachari (PAN:AKVPK2392P) as Chief Financial Officer(CFO) of the Company with effect from 27/02/2026

11. Resignation of Mr. Jagajyoti Naskar (DIN: 09541125) as Chief Executive Officer of the Company with effect from 27/02/2026

12. Appointment of Mr. Terli Venkata Shivaji (PAN: ACDPT1595N) as Chief Executive Officer of the Company with effect from 01/03/2026

13. Allotment of 2,07,654 Equity Shares of face value of ₹10/- each pursuant to the conversion of 2,07,654 Fully Convertible Warrants ("Warrants") issued on October 16, 2025 a Preferential Basis to Mr. Lenin Krishnamoorthy Balamanikandan, Promoter of the Company by way of preferential allotment on a private placement basis.

14. Allotment of 42,346 Equity Shares of face value of ₹10/- each pursuant to conversion of 42,346 Fully Convertible Warrants ("Warrants"), allotted on September 06, 2025 to Mr. Lenin Krishnamoorthy Balamanikandan, Promoter of the Company by way of preferential allotment on a private placement basis.

15. Allotment of 4,50,000 Equity Shares of face value of ₹10/- each pursuant to conversion of 4,50,000 Fully Convertible Warrants ("Warrants"), allotted on February 10, 2026, to the persons/entities belonging to the "Non-Promoter" Category by way of preferential allotment on a private placement basis.

16. Resignation of M/s L U Krishnan & Co, Chartered Accountants (FRN:001527S), as Statutory Auditor of the Company w.e.f February 27, 2026.

17. Appointment of M/s. L V A & Associates, Chartered Accountants (Firm Registration No. 325977E), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. L U Krishnan & Co., Chartered Accountants as approved by the members at their Extra Ordinary General Meeting (EGM) held on 26/03/ 2026.

18. Issuance of up to 17,17,000 Fully Convertible Warrants ("Warrants") to the persons/entities belonging to the "Promoter and Promoter Group" Category on a Preferential basis and Issuance of 12,61,000 Equity Shares to the persons/ entities belonging to the "Public" category on Preferential basis as approved by the members at their Extra Ordinary General Meeting (EGM) held on 26/03/ 2026.

19. Incorporation of a Wholly Owned Subsidiary Company in Tamil Nadu, India in the name of M/s Vajra Alloys Private Limited on 29th November 2025 vide CIN U24203TN2025PTC186502.

20. Investment of ₹2,40,00,000(Rupees Two crores forty lakh Only) in M/s Vishalya Printman Industries Private Limited for acquiring 60.29% of share capital.

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. 7582/2026
UDIN Number: F007408H000548511

Date: 30/05/2026
Place: Chennai

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

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. 7582/2026
UDIN Number: F007408H000548511

Place: Chennai
Date: 30/05/2026

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, 2026, 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	CHELLASAMY RAJENDRAN	10345090	06/09/2025
6	NAREN KUMAR MANDEPUDI	07271458	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
Peer Review Cert No. 7582/2026
UDIN Number: F007408H000548542

Date: 30/05/2026
Place: Chennai

ANNEXURE – IV TO THE BOARDS' REPORT

Annual Report on Corporate Social Responsibility (CSR) activities for the financial Year 2025-26

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

   The Company's focus areas are Vocational skill development programs, Partnerships to preserve & promote indigenous heritage, culture, arts and handicrafts, Disaster relief and rehabilitation programs, Income-generation and livelihood enhancement programs. The Company may choose to undertake additional CSR Activities falling within the purview of Schedule VII of the Act, as may be amended from time to time, based on the recommendations of the CSR Committee and as may be approved by the Board of Directors. The Company has incorporated these areas in its CSR Policy making it more comprehensive and in alignment with the broad framework of Schedule VII of the Companies Act, 2013. 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**

Sr. No.	Name of Director	Designation in the Committee	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. Achaya Kumaraswamy	Member	1	1
3	Mr. Chellasamy Rajendran	Member	1	1

3. **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/assets/img/regulation-46/P8-CorporatesocialResponsibilityPolicy.pdf

4. **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. (a) Average net profit for preceding 3 years of the company as per section 135(5): **₹1583.24 Lakhs/-**

   (b) Two percent of average net profit of the company as per section 135(5): **₹30.08 Lakhs/-**

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

   (d) Amount required to be set off for the financial year, if any: **Nil**

   (e) Total CSR obligation for the financial year (b+c-d): **₹30.08 Lakhs/-**

6. (a) Amount spent on CSR Projects (including both Ongoing Projects and other Projects): ₹**30.08 Lakhs/-**

(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, 2 [promoting health care including preventive health] and sanitation 3 [Including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water	I	Yes	Tamil Nadu	Chennai	30.08	NO	KHI Trust	CSR00064498
	TOTAL					**30.08 Lakhs**			

(b) Amount spent in Administrative Overheads: **Nil**

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

(d) Total amount spent for the Financial Year (6a+6b+6c): ₹**30.08 Lakhs/-**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In Lakhs)	Amount Unspent (In ₹)				
	Total Amount transferred to Unspent CSR Account as per Sub Section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per Second Proviso to Sub – Section (5) of Section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
30.08	-	-	-	-	-

(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)	30,08,000
(ii)	Total amount spent for the Financial Year	30,08,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(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)]	Nil

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, If any
					Amount (in ₹)	Date of Transfer		
1	2024-25	-	-	-	-	-	-	-
2	2023-24	-	-	-	-	-	-	-
3	2022-23	-	-	-	-	-	-	-

8. 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**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable Name Registered address	Name	Registered Address
NIL							

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

For **KRISHCA STRAPPING SOLUTIONS LIMITED**

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

Sd/-
TERLI VENKATA SHIVAJI
Whole-Time Director & CEO
DIN: 07159540

Place: Chennai
Date: 30/05/2026

ANNEXURE – V TO THE BOARDS' REPORT

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 2025-26, 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	2025-26	2024-25
Foreign Exchange Earnings	907.16	2312.71
Foreign Exchange Outgo	Nil	Nil

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

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

Sd/-
TERLI VENKATA SHIVAJI
Whole-Time Director & CEO
DIN: 07159540

Place: Chennai
Date: 30/05/2026

ANNEXURE – VI TO THE BOARDS' REPORT

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, 2026

(A) 1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 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	27.05	27.78
2	Mr. Terli Venkata Shivaji	Whole Time Director	2.38	15%
3	Mrs. Navaneethakrishnan Saraladevi	Whole Time Director	5.29	50%
KEY MANAGERIAL PERSONNEL				
5	Ms. Diya Venkatesan	Company Secretary & Compliance Officer	5.57	22.95%
6	Mr. S Krishnamachari	Chief Financial Officer	8.31	NA

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 2025-26, 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 2025-26, 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 2025-26 was increased by 14.71 %. This is due to increase in median salary consequent to addition of higher 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, 2026 was 120.

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 12.09 % 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:

There 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 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 cs@krishcastrapping.in. 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/-	Sd/-
	TERLI VENKATA SHIVAJI	**LENIN KRISHNAMOORTHY BALAMANIKANDAN**
Place: Chennai	Whole-Time Director & CEO	Chairman & Managing Director
Date: 30/05/2026	DIN: 07159540	DIN: 07941696

Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Krishca Strapping Solutions Limited
Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **KRISHCA STRAPPING SOLUTIONS LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss , the Statement of Cash Flows for the year then ended and the notes to the financial statements and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements for the period ended 31st March, 2026 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, 2026, and standalone profit, and its standalone cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters 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.

i) 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: 1. Assessed the appropriateness of the Assets recognition, accounting policies, with the applicable accounting standards 2. 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.
ii) 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: 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 Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the AS specified under the Act read with Rules framed thereunder as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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:

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

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

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

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Rule 7 of Companies (Accounts) Rules, 2014, as amended.

e) On the basis of the written representation received from the directors as on 31st March, 2026 taken on records by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as Directors in terms of Section 164(2) of the Act.

f) 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.

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

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

   i. The Company has no pending litigations as at 31st March 2026 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 2026.

   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 2026

   iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 34 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 34 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.

v. The Company did not declare or paid any dividend during the period.

vi. 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, 2026, 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 V A & Associates
Chartered Accountants
Firm's Registration No.325977E

CA Monish Gupta D
Partner
Membership No. 230115
UDIN:26230115MRQWJS7208

Place: Chennai
Date: 30-05-2026

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF KRISHCA STRAPPING SOLUTIONS LIMITED FOR THE YEAR ENDED 31st MARCH 2026

(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 2026 we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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.

c) 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.

d) 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.

e) The Company has not revalued any of its Property, Plant and Equipment during the financial year.

f) 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. In respect of Inventories:

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, 2026 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 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 previous 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 out of which ₹73,99,963.50 utilized up to September 30th 2025.

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 whistleblower 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 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. During the year, the Statutory Auditor, M/s. L.U. Krishnan & Co., Chartered Accountants (Firm Registration No. 001527S), represented by CA P.K. Manoj (Membership No. 207550), has resigned from the position of Statutory Auditor of the Company with effect from 27 February 2026. The resignation has been communicated to the Company and the reasons for resignation, as stated in Form ADT-3. The Company has taken note of the resignation, and the said auditor has filed Form ADT-3 with the Registrar of Companies in accordance with the provisions of Section 140(2) of the Companies Act, 2013 and the rules made thereunder.

xix. On the basis of the standalone financial ratios, ageing and expected dates of realization 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 V A & Associates
Chartered Accountants
Firm's Registration No.325977E

CA Monish Gupta D
Partner
Membership No. 230115
UDIN:26230115MRQWJS7208

Place: Chennai
Date: 30-05-2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF KRISHCA STRAPPING SOLUTIONS LIMITED FOR THE YEAR ENDED 31st MARCH 2026

(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, 2026 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 respect.

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 authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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.

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, 2026, 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 V A & Associates
Chartered Accountants
Firm's Registration No.325977E

CA Monish Gupta D
Partner
Membership No. 230115
UDIN:26230115MRQWJS7208

Place: Chennai
Date:30-05-2026

Standalone Balance Sheet

as at March 31,2026

(₹ in Lakhs)

Particulars	Note No.	As at 31 Mar 2026	As at 31 Mar 2025
I. EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
(a) Share Capital	1	1,489.00	1,419.00
(b) Reserves and Surplus	2	11,160.25	8,380.42
(c) Money received against share warrants	3	-	466.00
2 SHARE APPLICATION MONEY PENDING ALLOTMENT			
3 NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	4	4,465.35	354.25
(c) Other Long-Term Liabilities	5	47.83	58.67
(d) Long-Term Provisions	6	31.88	23.70
4 CURRENT LIABILITIES			
(a) Short-Term Borrowings	7	3,384.24	2,953.88
(b) Trade Payables	8		
(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		3,769.17	622.71
(c) Other Current Liabilities	9	2,305.50	1,126.50
(d) Short-Term Provisions	10	501.63	413.58
TOTAL		**27,154.85**	**16,029.82**
II. ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	11	4,943.82	2,873.55
(ii) Intangible Assets	12	3.71	9.52
(iii) Capital Work-in-Progress	13	8,818.68	629.23
(b) Non-Current Investments	14	255.81	10.71
(c) Deferred Tax Assets (Net)	15	145.21	57.12
(d) Long-Term Loans & Advances	16	473.26	2,767.05
(e) Other Non-Current Assets	17	513.25	220.54
2 CURRENT ASSETS			
(a) Current Investments	18	-	48.50
(b) Inventories	19	5,284.09	2,828.50
(c) Trade Receivables	20	4,952.19	4,160.99
(d) Cash & Bank Balances	21	398.90	54.94
(f) Other Current Assets	22	1,365.93	2,369.17
TOTAL		**27,154.85**	**16,029.83**

Company overview & Significant Accounting Policies 33

Other notes to accounts 34

The accompanying notes 1 to 34 form an integral part of the financial statements

As per our report of even date attached
For **LVA & Associates**
Chartered Accountants
Firm's Registration.No: 325977E

CA Monish Gupta D
Partner
Membership Number: 230115
UDIN:26230115MRQWJS7208

Place: Chennai
Date: 30-05-2026

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

L. BALA MANIKANDAN
Managing Director
DIN: 07941696

NAVANEETHAKRISHNAN SARALADEVI
Whole Time Director
DIN: 07941812

S KRISHNAMACHARI
Chief Financial Officer

DIYA VENKATESAN
Company Secretary
Mem No 55736

Standalone Statement of Profit and Loss

for the year ended March 31,2026

(₹ in Lakhs)

	Particulars	Note No.	For the year ended 31 Mar 2026	For the year ended 31Mar 2025
I	Revenue From Operations	23	23,364.95	14,920.21
II	Other Income	24	157.25	188.16
III	**Total Income (I+II)**		**23,522.20**	**15,108.37**
IV	**Expenses**			
	Cost of Materials Consumed	25	14,927.20	8,018.31
	Purchases of Stock-in-Trade	26	4,038.42	2,597.26
	Changes in Inventories of Finished Goods	27	(1,310.58)	-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	1,523.28	1,085.25
	Finance Costs	31	588.47	370.24
	Depreciation & Amortisation Expenses	11 & 12	834.90	475.99
	Other Expenses	32	1,313.79	1,213.29
	Total Expenses (IV)		**21,915.49**	**13,510.36**
V	**Profit Before Exceptional and Extraordinary Items and Tax (III-IV)**		**1,606.72**	**1,598.01**
VI	Exceptional Items	-	-	-
VII	**Profit before extraordinary items and tax (V-VI)**		**1,606.72**	**1,598.01**
VIII	Extraordinary items	-	-	-
IX	**Profit before tax (VII-VIII)**		**1,606.72**	**1,598.01**
X	**Tax Expense:**			
	(1) Current Tax	-	488.18	412.04
	(2) Deferred Tax	-	(88.08)	-9.85
	(3) MAT Credit Entitlement	-	-	-
	(4) Provision for Earlier Tax	-	46.04	21.49
	Total Tax Expenses		**446.15**	**423.67**
XI	**Profit (Loss) for the period from continuing operations (IX-X)**		**1,160.57**	**1,174.34**
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)**		**1,160.57**	**1,174.34**
XVI	**Profit/(Loss) For The Period Attributable to Owners of the Parent (XIb+XIVb)**		**1,160.57**	**1,174.34**
XVI	**Earnings per equity share before extraordinary items: (In ₹)**			
	(1) Basic		**7.99**	**8.74**
	(2) Diluted		**7.99**	**8.42**
XVII	**Earnings per equity share after extraordinary items: (In ₹)**			
	(1) Basic		**7.99**	**8.74**
	(2) Diluted		**7.99**	**8.42**

Company overview, Significant Accounting Policies & Other notes on accounts 33 & 34

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For **LVA & Associates**
Chartered Accountants
Firm's Registration.No: 325977E

CA Monish Gupta D
Partner
Membership Number: 230115
UDIN:26230115MRQWJS7208

Place: Chennai
Date: 30-05-2026

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

L. BALA MANIKANDAN
Managing Director
DIN: 07941696

NAVANEETHAKRISHNAN SARALADEVI
Whole Time Director
DIN: 07941812

S KRISHNAMACHARI
Chief Financial Officer

DIYA VENKATESAN
Company Secretary
Mem No 55736

Standalone Statement of Cash Flow

for the year ended March 31,2026

(₹ in Lakhs)

	Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
A	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Net Profit Before Tax	1,606.72	1,598.01
	Adjustments for:		
	Foreign Exchange (Gain)/Loss	(8.56)	4.03
	Depreciation and Amortization	834.90	475.99
	Profit on Sale of Fixed Assets	-	(1.94)
	Profit on Sale of Investment	(6.87)	
	Interest Expenses	588.47	370.24
	Interest Income	(25.49)	(36.82)
	Provision for Employees Compensation Expense	8.30	14.35
	Bad debts	0.87	
	Other Provisions	0.12	(0.45)
	Operating Profit before working capital changes:	**2,998.46**	**2,423.40**
	Adjustments for changes in working capital:		
	(Increase)/Decrease in Inventories	(2,455.59)	(1,515.02)
	(Increase)/Decrease in Trade Receivables	(775.12)	(1,791.03)
	(Increase)/Decrease in Trade Payables	2,935.34	(181.54)
	(Increase)/Decrease in Other Current Assets	1,003.24	(1,083.81)
	(Increase)/Decrease in Other Current Liabilities	1,179.00	601.48
	Cash generated from operations	**4,885.34**	**(1,546.53)**
	Income Taxes paid	(458.08)	(473.09)
	Cash flow before extraordinary item	**4,427.26**	**(2,019.61)**
	Extraordinary items relating to Operating Activity	-	-
	NET CASH FROM OPERATING ACTIVITIES (A)	**4,427.26**	**(2,019.61)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Interest Received	25.49	36.82
	Fixed assets purchased including Intangible Assets	(2,899.36)	(2,849.38)
	Proceeds from sale of Fixed Assets	-	9.15
	Purchase of Investments	-	-
	Sale of Investments	55.37	
	(Increase)/Decrease in Non-Current Investments	(245.10)	(10.71)
	Increase/(Decrease) in Long Term Loans & Advances	2,293.96	(2,738.39)
	Increase/(Decrease) in Other Non-Current Investments	(292.72)	(18.30)
	(Increase)/Decrease in Capital work in progress	(8,189.46)	1,362.99
	Extraordinary items relating to Investing Activity	-	-
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(9,251.81)**	**(4,207.80)**

Standalone Statement of Cash Flow (Contd.)

for the year ended March 31,2026

(₹ in Lakhs)

	Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
C	**CASH FLOWS FROM FINANCING ACTIVITES**		
	Interest paid	(588.47)	(370.24)
	Loan Received/(Re-paid)	(10.84)	(17.97)
	Increase/(Decrease) in Long-Term Borrowings	4,111.11	(121.51)
	Proceeds from Issue of Share Capital	1,226.36	5,180.60
	Proceeds from Borrowings	430.35	1,533.38
	Extraordinary items relating to Financing Activity	-	-
	NET CASH USED IN FINANCING ACTIVITIES (C)	**5,168.51**	**6,204.26**
	Effect of Exchange Difference		
	Exchange difference on Realized (Loss)/Gain	-	-
D	**NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)**	343.95	**(23.15)**
	Opening Cash and Cash Equivalents	54.94	78.10
	Total	**398.90**	**54.95**

Significant Accounting Policies & Other Notes on accounts - Note no: 33 & 34

The accompanying notes 1 to 34 form an integral part of the financial statements

As per our report of even date attached

For **LVA & Associates**
Chartered Accountants
Firm's Registration.No: 325977E

CA Monish Gupta D
Partner
Membership Number: 230115
UDIN:26230115MRQWJS7208

Place: Chennai
Date: 30-05-2026

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

L. BALA MANIKANDAN
Managing Director
DIN: 07941696

NAVANEETHAKRISHNAN SARALADEVI
Whole Time Director
DIN: 07941812

S KRISHNAMACHARI
Chief Financial Officer

DIYA VENKATESAN
Company Secretary
Mem No 55736

Standalone Notes to Financial Statements

for the year ended March 31, 2026

Note: 1 Share Capital

(₹ in Lakhs)

Particulars		As at 31-Mar-2026		As at 31-Mar-2025	
		Number	Amount	Number	Amount
a)	Number and amount of equity shares authorised	2,50,00,000.00	2,500.00	1,50,00,000.00	1,500
b)	Number and amount of equity shares Issued, Subscribed and Paid-Up	1,48,90,000.00	1,489.00	1,41,90,000.00	1,419
Total		**1,48,90,000.00**	**1,489.00**	**1,41,90,000.00**	**1,419**
c)	Par value per Equity share (in ₹ each)		**0.00**		**0**

d) Reconciliation of Number of Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31-Mar-26	As at 31-Mar-25
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**

e) The rights, preferences and restrictions attaching to each class of shares:

The Company has only one class of shares and all Share holders have equal rights and there are no restrictions 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 a holding company

g) Details of shareholders holding more than 5% of shares:

Name of the Shareholder	As at 31-Mar-2026		As at 31-Mar-2025	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Lenin Krishnamoorthy Balamanikandan	49,30,232.00	34.74 %	49,30,232	41 %
Saraladevi N	12,64,856.00	8.91 %	12,64,856	10 %
Ramya S	9,67,250.00	6.82 %	11,63,750	10 %

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.

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

Standalone Notes to Financial Statements

for the year ended March 31, 2026

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-2026				
	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-26	31-Mar-25
(a) Securities Premium		
Opening Balance	5,663.19	-
Add: Additions during the year	1,558.16	5,663.19
Less: Deduction during the year (Bonus, others)	(2.84)	-
Closing Balance	**7,224.19**	**5,663.19**
(b) Surplus		
Opening Balance	2,717.23	1,542.90
Add: Additions during the year	1,160.57	1,174.34
Less: Transferred to Other Reserves (Dividend, Bonus, to reserves)	-	-
Closing Balance	**3,877.80**	**2,717.23**
(c) Capital Reserves		
Opening Balance	58.25	-
Add: Additions during the year	-	-
	58.25	-
Total	**11,160.25**	**8,380.42**

Note: 3 Money received against share warrants

(₹ in Lakhs)

Particulars	As at	
	31-Mar-26	31-Mar-25
Money Received Against Share warrant	-	466.00
Total	**-**	**466.00**

Standalone Notes to Financial Statements

for the year ended March 31, 2026

Note: 4 Long-Term Borrowings

(₹ in Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Secured		
b) Term Loans:		
i. From banks **(Refer.No.4.1 Below)**	4,185.47	74.36
ii. From other parties **(Refer.No.4.2 Below)**	279.89	279.89
Total	**4,465.35**	**354.25**

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 - Tigor XZA+CNG	9.30 %	51.00	0.23	07/07/24	7.71	Car
HDFC LOAN A/c - 88531568	9.40 %	21.00	3.02	07/10/23	26.11	Land, Stock and Debtor
Bajaj Finance Ltd - Term Loan					457.41	
CITI BANK TERM LOAN					3,022.93	
HDFC LOAN A/c -801890276					363.24	
RAR FINCARE LIMITED					167.77	
HDFC-Preshipment Loan					99.21	
HDFC LOAN A/c - 89520714	9.40 %	47.00	1.35	07/03/24	41.09	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	08/12/23	279.89	Assets and Deposit

Note: 5 Other Long-Term Liabilities

(₹ in Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
a) lease rent Payable	47.83	58.67
Total	**47.83**	**58.67**

Note: 6 Long-Term Provisions

(₹ in Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
a) Provision for Employee Benefits	31.88	23.70
Total	**31.88**	**23.70**

Standalone Notes to Financial Statements

for the year ended March 31, 2026

Note: 7 Short-Term Borrowings

(₹ in Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Secured		
a) Loans repayable on demand:		-
i. From banks	-	8.84
b) Loans and advances from related parties		-
c) Other loans and advances -Bank Overdraft	3,384.24	2,750.56
d) Current Maturities of Long-term borrowings (Refer Note 4.1,4.2 of Notes to Balance Sheet)	-	194.48
Total	**3,384.24**	**2,953.88**

Note: 8 Trade Payables

I. Trade Payables relating to MSME (₹ in Lakhs)

Particulars	As at 31-Mar-26	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	0.23	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)	-	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year	0.23	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	-	-

II. Trade Payables ageing schedule

a) Trade Payables ageing schedule For the year ended 31-Mar-2026 (₹ 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	-	-	-	-	-
(ii) Others	3,769.17	-	-	-	**3,769.17**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Sub total					**3,769.17**
Not Due- Considered Good					-
Unbilled Payables					-
Total:					3,769.17

NOTE :where no due date of payment is specified in that case disclosure shall be from the date of the transaction

Standalone Notes to Financial Statements

for the year ended March 31, 2026

b) 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	3	-	-	**211**
(ii) Others	618	2		3	**623**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Sub total					**834**

Note: 9 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at	
	31-Mar-26	31-Mar-25
a) Current maturities of finance lease obligations	-	4.07
b) PF & ESIC Payable	10.95	4.23
c) TDS payable	32.50	12.77
d) Other payables	2.77	18.30
e) Advance Received from Customers	538.87	16.17
f) Audit fee payable	-	5.00
g) Director remuneration payable	-	13.30
h) Salary payable	-	41.69
i) Bank guarantee credit	34.77	34.77
j) Director payable	80.13	65.35
k) Channel financing	1,507.70	910.86
J) Expense Payable	97.81	-
Total	**2,305.50**	**1,126.50**

Note: 10 Short-Term Provisions

(₹ in Lakhs)

Particulars	As at	
	31-Mar-26	31-Mar -25
a) Provision for Employee Benefits	0.90	1.43
b) Provision for Taxation	488.18	412.04
c) Provision for Msme Interest	0.23	0.11
d) Provision for Expenses	12.31	-
Total	**501.63**	**413.58**

Standalone Notes to Financial Statements

for the year ended March 31, 2026

Note No: 11 Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2025	Additions for the year	Deletions for the year	March 31, 2026	April 1, 2025	Depreciation for the Year	Depreciation on deletion	March 31, 2026	March 31, 2026	March 31, 2025
Buildings	21.80	1.53	-	23.33	6.28	12.76	-	19.04	4.29	15.52
Plant & Equipment	3,749.36	383.75	-	4,133.10	998.99	766.27	-	1,765.25	2,367.85	2,750.37
Computers & Accessories	30.03	5.80	-	35.83	21.51	9.11	-	30.63	5.21	8.52
Furniture & Fittings	12.40	0.61	-	13.01	9.50	1.22	-	10.72	2.28	2.89
Office Equipment's	24.55	26.10	-	50.65	12.65	12.70	-	25.35	25.30	11.90
Vehicles	51.31	19.87	-	71.18	29.51	8.07	-	37.57	33.60	21.80
Land	-	2,458.71	-	2,458.71	-	-	-	-	2,458.71	-
TOTAL (A)	**3,889.45**	**2,896.36**	**-**	**6,785.81**	**1,078.45**	**810.12**	**-**	**1,888.57**	**4,897.24**	**2,811.00**
Previous Year	**1,062.17**	**2,834.89**	**7.60**	**3,889.45**	**625.41**	**453.43**	**0.39**	**1,078.45**	**2,811.00**	**436.76**

Under Lease

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2025	Additions for the year	Deletions for the year	March 31, 2026	April 1, 2025	Depreciation for the Year	Depreciation on deletion	March 31, 2026	March 31, 2026	March 31, 2025
Plant & Equipment	79.85	-	-	79.85	17.30	15.97	-	33.27	46.58	62.55
TOTAL (A)	**79.85**	**-**	**-**	**79.85**	**17.30**	**15.97**	**-**	**33.27**	**46.58**	**62.55**
Previous Year	**79.85**	**-**	**-**	**79.85**	**1.33**	**15.97**	**-**	**17.30**	**62.55**	**78.52**

Note: 12 Intangible Assets

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Amortization				Net Block	
	April 1, 2025	Additions for the year	Deletions for the year	March 31, 2026	April 1, 2025	Amortization for the Year	Amortization on deletion	March 31, 2026	March 31, 2026	March 31, 2025
Computer Software	18.33	3.00	-	21.33	8.81	8.81	-	17.62	3.71	9.52
Patents	0.25	-	-	0.25	0.25	-	-	0.25	0.00	0.00
TOTAL (A)	**18.58**	**3.00**	**-**	**21.58**	**9.06**	**8.81**	**-**	**17.87**	**3.71**	**9.52**
Previous Year	**4.09**	**14.49**	**-**	**18.58**	**2.48**	**6.58**	**-**	**9.06**	**9.52**	**1.61**

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

Standalone Notes to Financial Statements

for the year ended March 31, 2026

Note: 13 (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-26
a) Projects In Progress	8,818.68	-	-	-	8,818.68
Total					**8,818.68**

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				As at
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	31-Mar-25
a) Projects In Progress	629	-	-	-	629
Total					**629**

Note: 14 Non-Current Investments

(₹ in Lakhs)

Particulars	As at	
	31-Mar-26	31-Mar-25
Unquoted Investments / Quoted Investments		
(Specify at Cost or Other than at Cost)		
Investments in Equity Instruments		-
In Associate		
Vishalya Printman Industries Private Limited	240.00	
In Subsidiary		
Krishca Total Packaging Solutions - FZCO	10.71	10.71
Vajra Alloys Private Limited	5.10	-
Total	**255.81**	**10.71**

Note: 15 Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at	
	31-Mar-26	31-Mar-25
Deferred Tax Asset	145.21	57.12
Total	**145.21**	**57.12**

Note: 16 Long-Term Loans & Advances

(₹ in Lakhs)

Particulars	As at	
	31-Mar-26	31-Mar-25
A. Secured, Considered good		
b) Loans and advances to related parties	4.50	4.50
c) Other loans and advances (Specify nature)	43.96	23.55
B. Unsecured, Considered good	-	-
b) Loans and advances to related parties	424.80	2,739.00
Total	**473.26**	**2,767.05**

Standalone Notes to Financial Statements

for the year ended March 31, 2026

Note: 17 Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at	
	31-Mar-26	31-Mar-25
A. Security Deposits	489.56	204.89
B. Others (Specify Nature)*	23.69	15.65
Total	**513.25**	**220.54**

*Notes: Interest Suspense Account

Note: 18 Current Investments

(₹ in Lakhs)

Particulars	As at	
	31-Mar-26	31-Mar-25
Unquoted Investments / Quoted Investments		
Investments in Mutual Funds	-	48.50
Total	**-**	**48.50**

Notes:The Market value as on 31-03-2025 is 52.51 Lakhs,showing separately Investments which are partly paid

Note: 19 Inventories

(₹ in Lakhs)

Particulars	As at	
	31-Mar-26	31-Mar-25
Valued at cost or NRV whichever is lower		
a) Raw Materials	2,945.07	1,790.20
b) Work-in-Progress	-	9.86
c) Finished Goods	2,271.69	961.11
d) Stock-in-Traded (in respect of goods acquired for trading)	-	-
g) Others (Specify nature)	67.33	67.33
Total	**5,284.09**	**2,828.50**

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-26	31-Mar-25
Trade receivable considered good – Secured	4,952.19	4,160.99
Trade receivable considered good – Unsecured	-	-
Trade receivable which have significant increase in credit risk	-	-
Trade receivable – credit impaired	-	-
Total Trade Receivables	4,952.19	**4,160.99**

Standalone Notes to Financial Statements

for the year ended March 31, 2026

Ageing Schedule

I. Trade Receivables ageing schedule For the year ended March 31, 2026 (₹ 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	4,952.19	-	-	-	-	4,952.19
(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						**4,952.19**
Not Due- Considered Good						-
Unbilled Receivables						-
Total:						**4,952.19**

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-26	31-Mar-25
a) Cash & Cash Equivalents		
i) Balance with banks	7.06	16.43
ii) Cash in hand	1.16	1.19
b) Balance with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	390.68	37.32
Total	**398.90**	**54.94**

Note: 22 Other Current Assets

(₹ in Lakhs)

Particulars	As at	
	31-Mar-26	31-Mar-25
Advance paid to suppliers	605.50	1886.07
Input Tax credit	256.14	231.43
Advance Tax	25.00	150.00
TDS Receivable	92.20	46.80
Unbilled Revenue - Debtors	229.79	-
Other Current Assets	157.29	54.87
Total	**1,365.93**	**2,369.17**

Standalone Notes to Financial Statements

for the year ended March 31, 2026

Note: 23 Revenue From Operations

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Sale of services:		
Packing contract	5,209.67	1,258.68
Other services	-	354.40
Sale of Products:		
Sale of goods	18,026.12	13,307.14
Other Operating revenues*	129.16	-
Total	**23,364.95**	**14,920.21**

*High Sea Sales

Note: 24 Other Income

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Interest Income	25.49	36.82
Discount received	0.23	0.40
Net gain on sale of Fixed Asset	-	1.94
Foreign Exchange Loss	43.25	22.30
Scrap sales	61.73	88.50
Profit on Sale of Investment	6.87	-
Other non-operating income	19.68	38.19
Total	**157.25**	**188.16**

Note: 25 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Opening material	1,800.06	592.47
Add: Purchase of material	15,417.14	9,080.87
Add: Freight Charges	258.71	65.15
Add: Packing Services	361.37	-
Add: Consumables	34.99	70.01
Less: Closing material	(2,945.07)	(1,790.20)
Total	**14,927.20**	**8,018.31**

Standalone Notes to Financial Statements

for the year ended March 31, 2026

Note: 26 Purchases of Stock-in-Trade

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Purchases of Stock-in-Trade	4,038.42	2,597.26
TOTAL	**4,038.42**	**2,597.26**

Note: 27 Changes in Inventories of Finished Goods

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Opening inventory of Finished Goods	961.11	688.94
Less: Closing inventory of Finished Goods	(2,271.69)	(961.11)
Total	**(1,310.58)**	**(272.18)**

Note: 28 Changes in Inventories of Work-in-Progress

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-26	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-26	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-26	For the year ended 31-Mar-25
Salaries & Wages	1,264.73	805.64
Contribution to Provident fund	57.96	24.51
Directors Remuneration	120.61	150.61
Provision for Gratuity	8.30	15.04
Staff Welfare	71.68	89.45
Total	**1,523.28**	**1,085.25**

Standalone Notes to Financial Statements

for the year ended March 31, 2026

Note: 31 Finance Costs

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Interest Expenses	548.95	351.36
Other Borrowing costs	39.52	18.88
Total	**588.47**	**370.24**

Note: 11 & 12 Depreciation & Amortisation Expenses

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Depreciation on Tangible Assets	826.09	469.40
Amortization on Intangible Assets	8.81	6.58
Total	**834.90**	**475.99**

Note: 32 Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Marketing Expenses	16.52	46.36
Audit Fees	12.05	12.61
Bank Charges	12.23	7.73
Consultancy Charges	11.90	73.58
Corporate social Responsibility Expenses	30.08	22.48
Director Sitting Fees	8.20	8.60
Legal and Professional Charges	38.58	18.11
General expenses	84.83	43.04
Electricity Charges	314.22	255.67
Rates & Taxes	56.08	0.02
Office Maintenance	11.54	13.04
Rental Expenses	148.71	118.03
Printing and Stationery	55.80	31.27
Repairs & Maintenance vehicle	57.99	48.60
Subscriptions	4.31	15.82
Freight Outward	238.36	246.19
Clearing & Forwarding Charges	130.28	144.87
Travelling Expense	82.10	107.27
TOTAL	**1,313.79**	**1,213.29**

Note: Any item of expenditure exceeds 1% of the revenue from operations or ₹1,00,000 whichever is higher need to be disclosed separately

Standalone Notes to Financial Statements

for the year ended March 31, 2026

Note: 33 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 (or completed service contract 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.

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

Standalone Notes to Financial Statements

for the year ended March 31, 2026

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. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal.

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.

Goods for Resale - 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.

Standalone Notes to Financial Statements

for the year ended March 31, 2026

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

Standalone Notes to Financial Statements

for the year ended March 31, 2026

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 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.

Standalone Notes to Financial Statements

for the year ended March 31, 2026

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.

As a Lessor

I. Operating Lease

Lease income from operating leases is recognised 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 in which benefit derived from the use of the leased asset is diminished.

Note: 34 Other notes to accounts

1 Contingent liabilities and commitments (to the extent not provided for):

A. Contingent Liabilities (₹ in Lakhs)

Particulars	As on	
	31-Mar-26	31-Mar-25
Claims against the company not acknowledged as debt	-	-
GST Demand	8,51,752.00	
Guarantees	-	-
Other money for which the company is contingently liable	-	-
Total	**8,51,752.00**	**-**

The Company has received an order under Section 129 of the Central Goods and Services Tax Act, 2017 for ₹8,51,752 towards GST penalty/demand. The Company has filed an appeal against the said order before the appellate authority and based on legal opinion/management assessment, the demand is considered contingent in nature.

2 Company hasn't proposed any Dividend during the financial year 2025-26

3 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.

Standalone Notes to Financial Statements

for the year ended March 31, 2026

4 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	30/06/25	4,616.70	4,616.70	-
	30/09/25	3,568.40	3,568.40	-
	31/12/25	3,585.08	3,585.08	-
	31/03/26	4,952.19	4,547.54	**404.65**
Stock	30/06/25	2,754.47	2,754.47	-
	30/09/25	3,214.50	3,214.50	-
	31/12/25	3,390.38	3,390.38	-
	31/03/26	5,284.09	5,216.13	**67.96**

Note: The difference is due to internal reconciliation issues

5 Wilful Defaulter

The Company is not declared as wilful defaulter by any bank or financial institution or other lender.

6 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.

7 The Company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

8 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.

9 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.

10 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)

11 Payment to the Auditor: (₹ in Lakhs)

Particulars	As at	
	31-Mar-26	31-Mar-25
Auditor	12.05	10.46
Taxation Matters	-	-
Company Law Matters	-	-
Management Services	-	-
Other Services	-	2.36
Reimbursement Expenses	-	-
Total	**12.05**	**12.82**

Standalone Notes to Financial Statements

for the year ended March 31, 2026

12 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,

b. amount of expenditure incurred,

S. 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	30.08	-	-
Total		**30.08**	**-**	**-**

c. shortfall at the end of the year out of the amount required to be spent by the Company during the year,

d. total of previous years shortfall,

e. The nature of CSR activities undertaken by the Company,

f. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,

g. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.

13 Details of Raw Materials:

A. In case of Manufacturing Companies:

A (i) Consumption Details (₹ in Lakhs)

Particulars	As at	
	31-Mar-26	31-Mar-25
Raw Material A	14,272.13	7,883.14
Raw Material B	-	-
Total	**14,272.13**	**7,883.14**

A (ii) Goods Purchased Details (₹ in Lakhs)

Particulars	As at	
	31-Mar-26	31-Mar-25
Sponge iron	4,038.42	2,597.26
Total	**4,038.42**	**2,597.26**

A (iii) Details of Goods Manufactured and Traded (₹ in Lakhs)

Particulars	Sale Value for the year ended 31-03-2026	Sale Value for the year ended 31-03-2025	Closing Inventory	Opening Inventory
Manufactured Goods				
Strap and Seals	18,026.12	13,307.14	2,339.02	961.11
Total	**18,026.12**	**13,307.14**	**2,339.02**	**961.11**

Standalone Notes to Financial Statements

for the year ended March 31, 2026

B. In case of Companies Rendering or Supplying Services: (₹ in Lakhs)

Particulars	As at	
	31-Mar-26	31-Mar-25
Gross income derived from services rendered or supplied(broad heads)	5,209.67	1,613.08
Total	**5,209.67**	**1,613.08**

14 In the case of all concerns having works in progress (₹ in Lakhs)

Particulars	As at	
	31-Mar-26	31-Mar-25
Works in Progress (broad heads)	-	(9.86)
Total	**-**	**(9.86)**

Note: Normally, 10 percent of total value of sales/services, purchases of trading goods and consumption of raw material is considered as an acceptable threshold for determination of broad heads.

15 (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.

16 (a) The Company has not set aside any material amount for provisions made for meeting specific liabilities, contingencies or commitments.

17 (a) No Dividends from subsidiary companies is received.

(b) No Provisions for losses of subsidiary companies is made during the year.

18 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-26	31-Mar-25
Raw Materials	609.18	4.67
Components and Spare Parts	-	57.42
Capital Goods	-	-
Total	**609.18**	**62.10**

19 Foreign Currency earned and expended: (₹ in Lakhs)

Particulars	As at	
	31-Mar-26	31-Mar-25
A. Foreign currency earned		
Export of goods calculated on F.O.B. basis	907.16	2,312.71
Royalty, know-how, professional and consultation fees	-	-
Interest and dividend	-	-
Other income, indicating the nature thereof	-	-
Total	**907.16**	**2,312.71**

Standalone Notes to Financial Statements

for the year ended March 31, 2026

Particulars	As at	
	31-Mar-26	31-Mar-25
B. Foreign currency expended		
Royalty	-	-
Know-how	-	-
Professional and Consultation Fees	-	-
Interest	-	-
Other Matters	-	-
Total	**-**	**-**

20 Raw Materials: (₹ in Lakhs)

Particulars	March 31, 2026	
	Amount (in ₹)	% of Consumption
A. Imported Goods Consumed during the year:		
Raw Materials	609.18	3.92%
Spare Parts	-	- %
Components	-	- %
B. Indigenous Goods Consumed during the year:	-	- %
Raw Materials	14,927.20	96.08%
Spare Parts	-	- %
Components	-	- %
Total	**15,536.38**	**100.00%**

20 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.

21 Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the Period

22 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 ₹231.94 lakhs

Standalone Notes to Financial Statements

for the year ended March 31, 2026

23 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
		Vajra Alloys Private Limited
(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	Navaneethakrishnan Saraladevi
	Relatives of such Individuals	Lenin Krishnamoorthy Anthoniammal
		Subburajan Lenin Krishnamoorthy
		Lenin Krishnamoorthy Balamanikandan
(c) key management personnel and relatives of such personnel	KMP	Terli Venkata Shivaji
		Navaneethakrishnan Saraladevi
		Nandhagopal Damodaran
		Naren Kumar
		C Rajendran
		Diya Venkatesan
		S Krishnamachari
		Jagajyoti Naskar
		Achaya Kumarasamy
	Relatives of KMP	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	Ultragen Infra Private Limited
		Guardian Packaging Private Limited
		Spyromax Industries Private Limited
		Saiesh Real estate private Ltd
	Enterprises over which relatives of KMP has significant influence	Spyromax Industries Private Limited

B. Transaction with related Parties:

Particulars	Parent	Entities with joint control of, or significant influence over, the entity	subsidiaries	associates	Relative	joint ventures in which the entity is a joint venturer
Sales of goods (finished or unfinished)		4,73,78,679		2,67,83,390		
		(7,36,37,895)		-		
Director Remuneration				1,20,60,612		
				(1,50,60,612)		
Salary				19,08,922	14,89,899	
				(15,40,968)	(9,12,824)	
Settlement of liabilities on behalf of the entity			18,90,564			
			(7,16,994)			
Advance Paid		4,24,80,208				
		(27,39,00,000)				

Figures within brackets ( ) represents Previous Year's amount.

Standalone Notes to Financial Statements

for the year ended March 31, 2026

C. Balances of Related Parties 31 March,2026

Particulars	Parent	Entities with joint control of, or significant influence over, the entity	subsidiaries	associates	Relative	joint ventures in which the entity is a joint venturer
Trade receivable	-	1,76,14,101		-	-	-
	-	(3,44,65,346)		-	-	-
Director Remuneration payable	-	-	24,24,546.00	-	-	-
	-	-	(24,10,220.00)	-	-	-
Receivable			18,90,564	1,86,77,773.60	-	-
			(7,16,994)	-		
Advance		4,24,80,208				
		(27,39,00,000)	-	-	-	-

Figures within brackets ( ) represents Previous Year's amount.

D. Material Transaction with related parties:

Particulars	Name of Related Party	Amount
Sale of goods	Spyromax Industries Private Limited	4,73,78,679
		(7,36,37,895)
Director Remuneration	Lenin Krishnamoorthy Balamanikandan	72,00,000
		(72,00,000)
	Terli Venkata Shivaji	36,60,612
		(36,60,612)
	Navaneethakrishnan Saraladevi	10,80,000
		(10,80,000)
	Jagajyoti Naskar	72,00,000
		(30,00,000)
Salary	Diya Venkatesan	16,00,968
		(15,40,968)
	Subhrajyoti Naskar	14,89,899
		(9,12,824)
	Krishnamachari	3,07,954
		-
Settlement of liabilities on behalf of the entity	Krishca Total Packaging Solutions FZCO	18,90,564
		(7,16,994)
Loan	Lenin Krishnamoorthy Balamanikandan	4,75,34,292
		(4,80,03,603)
Advance Paid	Saiesh Real Estate Private limited	4,24,80,208
		(27,39,00,000)

Figures within brackets ( ) represents Previous Year's amount.

Standalone Notes to Financial Statements

for the year ended March 31, 2026

E. Material Balance with related parties:

Particulars	Name of Related Party	Amount
Trade receivable	Spyromax Industries Private Limited	1,76,14,101.43
		(3,44,65,346.09)
Director Remuneration payable	Lenin Krishnamoorthy Balamanikandan	5,40,000
		(5,33,405)
	Terli Venkata Shivaji	2,64,546
		(2,66,396)
	Jagajyoti Naskar	5,40,000
		(5,30,420)
	Navaneethakrishnan Saraladevi	10,80,000
		(10,80,000)
Receivable	Krishca Total Packaging Solutions FZCO	18,90,564.00
		(7,16,994.00)
Payables	Lenin Krishnamoorthy Balamanikandan	25,27,570.00
		(20,58,859.00)
Advance	Saiesh Real Estate Private limited	4,24,80,208.00
		(27,39,00,000.00)

Figures within brackets ( ) represents Previous Year's amount.

F. Compensation of Key Management Personnel (₹ in Lakhs)

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Short-term employee benefits	-	-
Post-employment benefits	-	-

Compensation of Key Management Personnel (₹ in Lakhs)

Particulars	As at 31-Mar-2026	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.

24 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:

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:

(₹ in Lakhs)

Particulars	<1 year	1-5 years	>5 years	Total
Future minimum lease payments for Machinery rent	18,97,440	36,36,760	-	55,34,200.00

Standalone Notes to Financial Statements

for the year ended March 31, 2026

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	72,66,937	1,81,93,706	-	2,54,60,642

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

As per our report of even date attached

For **LVA & Associates**
Chartered Accountants
Firm's Registration.No: 325977E

CA Monish Gupta D
Partner
Membership Number: 230115
UDIN:26230115MRQWJS7208

Place: Chennai
Date: 30-05-2026

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

L. BALA MANIKANDAN
Managing Director
DIN: 07941696

NAVANEETHAKRISHNAN SARALADEVI
Whole Time Director
DIN: 07941812

S KRISHNAMACHARI
Chief Financial Officer

DIYA VENKATESAN
Company Secretary
Mem No 55736

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Krishca Strapping Solutions Limited
Report on the Audit of Consolidated Financial Statements

Opinion

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, 2026, 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").

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, 2026 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, 2026, and Consolidated profit, and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters 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.

i) Capital Work in Progress The Group 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: 1. Assessed the appropriateness of the Assets recognition, accounting policies, with the applicable accounting standards 2. 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.
ii) Revenue The Group 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 Group 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: 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 Financial Statements and Auditor's Report Thereon

The Group's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's Responsibility for the Consolidated Financial Statements:

The Group's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the AS specified under the Act read with Rules framed thereunder as applicable. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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:

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. 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 Group 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 books of account.

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 as on 31st March, 2026 taken on records by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 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 Group 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 Group'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 Group 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:

   a) The Group has no pending litigations as at 31st March 2026 which would impact its Consolidated Financial Position.

   b) 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 2026.

   c) 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 2026.

ix. The Group did not declare or paid any dividend during the period.

x. 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 Group has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026, 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 Group as per the statutory requirements for record retention.

For L V A & Associates
Chartered Accountants
Firm's Registration No.325977E

CA Monish Gupta D
Partner
Membership No. 230115
UDIN: 26230115IHDUOX5183

Place: Chennai
Date: 30-05-2026

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF KRISHCA STRAPPING SOLUTIONS LIMITED FOR THE YEAR ENDED

31st MARCH 2026 (Referred to in paragraph 18 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 Group 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 V A & Associates
Chartered Accountants
Firm's Registration No.325977E

CA Monish Gupta D
Partner
Membership No. 230115
UDIN: 26230115IHDUOX5183

Place: Chennai
Date: 30-05-2026

ANNEXURE -A

(Referred to in paragraph (8)(II)(f} of our report of even date) We have audited the internal financial controls over financial reporting of ABS Marine Services Limited ("the Holding Company") and its subsidiaries incorporated in India as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 th at were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group'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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Re porting

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 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 th e transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls 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.

Opinion

In our opinion, the Holding Company and its Subsidiaries incorporated in India have, 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 March 31, 2026, 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 V A & Associates
Chartered Accountants
Firm's Registration No.325977E

CA Monish Gupta D
Partner
Membership No. 230115
UDIN: 26230115IHDUOX5183

Place: Chennai
Date: 30-05-2026

Consolidated Balance Sheet

as at March 31,2026

(₹ in Lakhs)

Particulars	Note No.	As at 31 Mar 2026	As at 31 Mar 2025
I. EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS			
(a) Share Capital	1	1,489.00	1,419.00
(b) Reserves and Surplus	2	11,128.16	8,366.71
(c) Money received against share warrants	3	-	466.00
(d) Minority Interest	4	(9.78)	(0.31)
2 SHARE APPLICATION MONEY PENDING ALLOTMENT			
3 NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	5	4,465.35	383.00
(b) Other Long-Term Liabilities	6	47.83	58.67
(c) Long-Term Provisions	7	31.88	23.70
4 CURRENT LIABILITIES			
(a) Short-Term Borrowings	8	3,389.64	2,968.51
(b) Trade Payables	9		
(A) Total outstanding dues of micro enterprises and small enterprises and		231.94	211.12
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,541.81	593.96
(c) Other Current Liabilities	10	2,307.59	1,126.96
(d) Short-Term Provisions	11	501.65	413.58
TOTAL		**27,125.07**	**16,030.88**
II. ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	12	4,944.85	2,873.55
(ii) Intangible Assets	13	3.71	9.52
(iii) Capital Work-in-Progress	14	8,818.68	629.23
(b) Non-Current Investments	15	228.98	-
(c) Deferred Tax Assets (Net)	16	145.19	57.12
(d) Long-Term Loans & Advances	17	473.26	2,767.05
(e) Other Non-Current Assets	18	513.25	220.54
2 CURRENT ASSETS			
(a) Current Investments	19	-	48.50
(b) Inventories	20	5,284.09	2,828.50
(c) Trade Receivables	21	4,933.28	4,160.99
(d) Cash & Bank Balances	22	407.41	64.84
(f) Other Current Assets	23	1,372.37	2,371.04
TOTAL		**27,125.07**	**16,030.88**

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 **LVA & Associates**
Chartered Accountants
Firm's Registration.No: 325977E

CA Monish Gupta D
Partner
Membership Number: 230115
UDIN:26230115MRQWJS7208

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

L. BALA MANIKANDAN
Managing Director
DIN: 07941696

NAVANEETHAKRISHNAN SARALADEVI
Whole Time Director
DIN: 07941812

S KRISHNAMACHARI
Chief Financial Officer

DIYA VENKATESAN
Company Secretary
Mem No 55736

Place: Chennai
Date: 30-05-2026

Consolidated Statement of Profit and Loss

for the year ended March 31,2026

(₹ in Lakhs)

	Particulars	Note No.	For the year ended 31-Mar-26	For the year ended 31-Mar-25
I	Revenue From Operations	24	23,364.95	14,920.21
II	Other Income	25	159.75	188.16
III	**Total Income (I+II)**		**23,524.70**	**15,108.37**
IV	**Expenses**			
	Cost of Materials Consumed	26	14,927.20	8,018.31
	Purchases of Stock-in-Trade	27	4,038.42	2,597.26
	Changes in Inventories of Finished Goods	28	(1,310.58)	(272.18)
	Changes in Inventories of Work-in-Progress	29	-	(9.86)
	Changes in Inventories of Stock-in-Trade	30	-	32.07
	Employee Benefits Expense	31	1,523.28	1,085.69
	Finance Costs	32	588.47	370.24
	Depreciation & Amortisation Expenses	12 & 13	834.91	475.99
	Other Expenses	33	1,333.59	1,227.62
	Total Expenses (IV)		**21,935.29**	**13,525.13**
V	**Profit Before Exceptional and Extraordinary Items and Tax (III-IV)**		**1,589.41**	**1,583.24**
VI	Exceptional Items (Expenses / Income)		-	-
VII	**Profit before extraordinary items and tax (V-VI)**		**1,589.41**	**1,583.24**
VIII	Extraordinary items (Expenses / Income)		-	-
IX	**Profit before tax (VII-VIII)**		**1,589.41**	**1,583.24**
X	**Tax Expense:**			
	(1) Current Tax		488.18	412.04
	(2) Deferred Tax		(88.08)	(9.85)
	(3) MAT Credit Entitlement		-	-
	(4) Provision for Earlier Tax		46.04	21.49
	Total Tax Expenses		**446.15**	**423.67**
XI	**Share of Profit/(Loss) from Associates**		**(11.02)**	
XI	**Profit (Loss) for the period from discontinuing operations**		**1,132.24**	**1,159.57**
a	Attributable to Minority Interest		(15.46)	(1.48)
XII	**Profit (Loss) for the period from continuing operations (IX-X)**		**1,147.70**	**1,161.04**
XIII	**Profit (Loss) for the period from discontinuing operations**		-	-
XIV	Tax expenses of discontinuing operations		-	-
XV	**Profit (Loss) for the period from discontinuing operations (after tax) (XII-XIII)**		**-**	**-**
XVI	**Profit/(Loss) For The Period (XI+XIV)**		**1,147.70**	**1,161.04**
XVII	**Earnings per equity share before extraordinary items: (In ₹)**			
	(1) Basic		**7.99**	**8.65**
	(2) Diluted		**7.99**	**8.33**
XVIII	**Earnings per equity share after extraordinary items: (In ₹)**			
	(1) Basic		**7.99**	**8.65**
	(2) Diluted		**7.99**	**8.33**

Company overview, Significant Accounting Policies & Other notes on accounts 34 & 35

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For **LVA & Associates**
Chartered Accountants
Firm's Registration.No: 325977E

CA Monish Gupta D
Partner
Membership Number: 230115
UDIN:26230115MRQWJS7208

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

L. BALA MANIKANDAN
Managing Director
DIN: 07941696

NAVANEETHAKRISHNAN SARALADEVI
Whole Time Director
DIN: 07941812

S KRISHNAMACHARI
Chief Financial Officer

DIYA VENKATESAN
Company Secretary
Mem No 55736

Place: Chennai
Date: 30-05-2026

Consolidated Statement of Cash Flow

for the year ended March 31,2026

(₹ in Lakhs)

Particulars		As at 31-Mar-2026	As at 31-Mar-2025
A	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Net Profit Before Tax	1,589.41	1,583.24
	Adjustments for:		
	Foreign Exchange (Gain)/Loss	(8.56)	4.03
	Depreciation and Amortization	834.91	475.99
	Profit on Sale of Fixed Assets	-	(1.94)
	Profit on Sale of Investment	(6.87)	-
	Interest Expenses	588.47	370.24
	Interest Income	(25.49)	(36.82)
	Provision for Employees Compensation Expense	8.30	14.35
	Bad Debts	0.87	-
	Other Provisions	0.12	(0.45)
	Operating Profit before working capital changes:	**2,981.16**	**2,408.62**
	Adjustments for changes in working capital:		
	(Increase)/Decrease in Inventories	(2,455.59)	(1,515.02)
	(Increase)/Decrease in Trade Receivables	(758.83)	(1,791.03)
	Increase/(Decrease) in Trade Payables	2,968.67	(181.54)
	(Increase)/Decrease in Other Current Assets	998.67	(1,085.69)
	Increase/(Decrease) in Other Current Liabilities	1,180.63	601.95
	Cash generated from operations	**4,914.72**	**(1,562.72)**
	Income Taxes paid	(458.07)	(473.09)
	Cash flow before extraordinary item	**4,456.65**	**(2,035.80)**
	Extraordinary items relating to Operating Activity	-	-
	NET CASH FROM OPERATING ACTIVITIES (A)	**4,456.65**	**(2,035.80)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Interest Received	25.49	36.82
	Fixed assets purchased including Intangible Assets	(2,899.36)	(2,849.38)
	Proceeds from sale of Fixed Assets	-	9.15
	Purchase of Investments	-	-
	Sale of Investments	55.37	-
	Loans Made to Others	-	-
	(Increase)/Decrease in Non-Current Investments	(228.98)	-
	(Increase)/Decrease in Long Term Loans & Advances	2,293.79	(2,738.38)
	(Increase)/Decrease in Other Non-Current Investments	(292.72)	(18.30)
	(Increase)/Decrease in Capital work in progress	(8,189.46)	1,362.99
	Extraordinary items relating to Investing Activity	-	-
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(9,235.86)**	**(4,197.10)**

Consolidated Statement of Cash Flow (Contd.)

for the year ended March 31,2026

(₹ in Lakhs)

Particulars		As at 31-Mar-2026	As at 31-Mar-2025
C	**CASH FLOWS FROM FINANCING ACTIVITES**		
	Interest paid	(588.47)	(370.24)
	Loan Received/(Re-paid)	(10.84)	(17.97)
	Increase/(Decrease) in Long-Term Borrowings	4,082.35	(121.51)
	Proceeds from Issue of Share Capital	1,220.69	5,181.76
	Proceeds from Borrowings	421.13	1,548.01
	Extraordinary items relating to Financing Activity	-	-
	NET CASH USED IN FINANCING ACTIVITIES (C)	**5,124.86**	**6,220.06**
	Effect of Exchange Difference		
	Exchange difference on Realized (Loss)/Gain	(3.08)	(0.42)
D	**NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)**	**342.58**	**(13.26)**
	Opening Cash and Cash Equivalents	64.84	78.10
	Total	**407.41**	**64.84**

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

As per our report of even date attached

For **LVA & Associates**
Chartered Accountants
Firm's Registration.No: 325977E

CA Monish Gupta D
Partner
Membership Number: 230115
UDIN:26230115MRQWJS7208

Place: Chennai
Date: 30-05-2026

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

L. BALA MANIKANDAN
Managing Director
DIN: 07941696

NAVANEETHAKRISHNAN SARALADEVI
Whole Time Director
DIN: 07941812

S KRISHNAMACHARI
Chief Financial Officer

DIYA VENKATESAN
Company Secretary
Mem No 55736

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

Note: 1 Share Capital

(₹ in Lakhs)

Particulars		As at 31-Mar-2026		As at 31-Mar-2025	
		Number	Amount	Number	Amount
a)	Number and amount of equity shares authorised	2,50,00,000.00	2,500.00	1,50,00,000.00	1,500.00
b)	Number and amount of equity shares Issued, Subscribed and Paid-Up	1,48,90,000.00	1,489.00	1,41,90,000.00	1,419.00
Total		**1,48,90,000.00**	**1,489.00**	**1,41,90,000.00**	**1,419.00**
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

Particulars	As at 31-Mar-26	As at 31-Mar-25
Shares outstanding at the beginning of the year	1,41,90,000.00	1,20,70,000.00
Shares issued during the year	7,00,000.00	21,20,000.00
Shares bought back during the year	-	-
Shares outstanding at the end of the year	**1,48,90,000.00**	**1,41,90,000.00**

e) **The rights, preferences and restrictions attaching to each class of shares:**

The Company has only one class of shares and all shareholders 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 a holding company

g) **Details of shareholders holding more than 5% of shares:**

Name of the Shareholder	As at 31-Mar-2026		As at 31-Mar-2025	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Lenin Krishnamoorthy Balamanikandan	49,30,232.00	33.11 %	49,30,232.00	34.74 %
Saraladevi N	12,64,856.00	8.49 %	12,64,856.00	8.91 %
Ramya S	9,67,250.00	6.50 %	11,63,750.00	8.20 %

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.

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

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

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-2026				
	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	33.11 %	49,30,232.00	34.74 %	1.63 %
Saraladevi N	12,64,856.00	8.49 %	12,64,856.00	8.91 %	0.42 %
Total	**61,95,088.00**	**41.61 %**	**61,95,088.00**	**43.66 %**	**2.05 %**

Note: 2 Reserves and Surplus

(₹ in Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
(a) Securities Premium		
Opening Balance	5,663.19	1,160.59
Add: Additions during the year	1,561.00	4,502.60
Less: Deduction during the year (Bonus, others)	(2.84)	-
Closing Balance	**7,221.35**	**5,663.19**
(b) Surplus		
Opening Balance	2,703.93	1,542.90
Add: Additions during the year	1,147.72	1,161.04
Less: Minority Interest Adjustment		
Less: Transferred to Other Reserves (Dividend, Bonus, to reserves)	-	-
Closing Balance	**3,851.65**	**2,703.93**
(c) Capital Reserves		
Opening Balance	58.25	-
Add: Additions during the year	-	-
Closing Balance	**58.25**	-
(d) Foreign Currency Translation Reserve	**(3.08)**	**(0.42)**
Total	**11,128.16**	**8,366.71**

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

Note: 3 Money received against share warrants

(₹ in Lakhs)

Particulars	As at 31-Mar-26	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-26	As at 31-Mar-25
(a) Minority Interest		
Paid Up Value (at Original Cost)	**5.67**	**1.16**
Add: Opening Share of Profit		
Add: Additions during the year	**(15.46)**	**(1.48)**
Total	**(9.78)**	**(0.31)**

Note: 5 Long-Term Borrowings

(₹ in Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Secured		
a) Term Loans:		
i. From banks **(Refer.No.5.1 Below)**	4,185.47	103.11
ii. From other parties **(Refer.No.5.2 Below)**	279.89	279.89
Unsecured		
a) Loans and advances from related parties	-	-
Total	**4,465.35**	**383.00**

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 - Tigor XZA+CNG	9.30 %	51.00	0.23	07/07/24	7.71	Car
HDFC LOAN A/c - 88531568	9.40 %	21.00	3.02	07/10/23	26.11	Land, Stock and Debtor
Bajaj Finance Ltd - Term Loan					457.41	
CITI BANK TERM LOAN					3,022.93	
HDFC LOAN A/c -801890276					363.24	
RAR FINCARE LIMITED					167.77	
HDFC-Preshipment Loan					99.21	
HDFC LOAN A/c - 89520714	9.40 %	47.00	1.35	07/03/24	41.09	Land, Stock and Debtor

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

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	279.89	Assets and Deposit

Note: 6 Other Long-Term Liabilities

(₹ in Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
a) lease rent Payable	47.83	58.67
Total	**47.83**	**58.67**

Note: 7 Long-Term Provisions

(₹ in Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
a) Provision for Employee Benefits	31.88	23.70
Total	**31.88**	**23.70**

Note: 8 Short-Term Borrowings

(₹ in Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Secured		
a) Loans repayable on demand:	-	-
i. From banks	-	8.84
b) Loans and advances from related parties	5.41	14.62
c) Other loans and advances -Bank Overdraft	3,384.24	2,750.56
d) Current Maturities of Long-term borrowings **(Refer Note 5.1,5.2 of Notes to Balance Sheet)**	-	194.48
Total	**3,389.64**	**2,968.51**

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

Note: 9 Trade Payables

I. Trade Payables relating to MSME

(₹ in Lakhs)

Particulars	As at 31-Mar-26	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	231.94	211.12
Interest Due	0.00	0.00
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	0.00	0.00
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-2026

(₹ 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	225.56	3.51	2.87	-	**231.94**
(ii) Others	3,533.70	3.87	1.54	2.70	**3,541.81**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Sub total					**3,773.75**
Not Due					-
Unbilled Payables					-
Total:					**3,773.75**

NOTE :where no due date of payment is specified in that case disclosure shall be from the date of the transaction

b) 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	593.96	-	-	-	**593.96**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Sub total					**805.08**
Not Due					-
Unbilled Payables					-
Total:					**805.08**

NOTE :where no due date of payment is specified in that case disclosure shall be from the date of the transaction

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

Note: 10 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
a) Current maturities of finance lease obligations	-	4.07
b) PF & ESIC Payable	10.95	4.23
c) TDS payable	33.49	12.77
d) Other payables	2.77	18.30
e) Advance Received from Customers	538.87	16.17
f) Audit fee payable	1.11	5.47
g) Director remuneration payable	-	13.30
h) Salary payable	-	41.69
i) Bank guarantee credit	34.77	34.77
j) Director payable	80.13	65.35
k) Channel financing	1,507.70	910.86
l) Expenses Payable	97.81	-
Total	**2,307.59**	**1,126.96**

Note: 11 Short-Term Provisions

(₹ in Lakhs)

Particulars	As at 31-Mar-26	As at 45,747.00
a) Provision for Employee Benefits	0.90	1.43
b) Provision for Taxation	488.19	412.04
c) Provision for Msme Interest	0.23	0.11
d) Provision for Expenses	12.32	-
Total	**501.65**	**413.58**

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

Note No: 12 Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2025	Additions for the year	Deletions for the year	March 31, 2026	April 1, 2025	Depreciation for the Year	Depreciation on deletion	March 31, 2026	March 31, 2026	March 31, 2025
Buildings	21.80	1.53	-	23.33	6.28	12.76	-	19.04	4.29	15.52
Plant & Equipment	3,749.36	383.75	-	4,133.10	998.99	766.27	-	1,765.25	2,367.85	2,750.37
Computers & Accessories	30.03	5.80	-	35.83	21.51	9.11	-	30.63	5.21	8.52
Furniture & Fittings	12.40	0.61	-	13.01	9.50	1.22	-	10.72	2.28	2.89
Office Equipment	24.55	26.10	-	50.65	12.65	12.70	-	25.35	25.30	11.90
Vehicles	51.31	19.87	-	71.18	29.51	8.07	-	37.57	33.60	21.80
Land	-	2,458.71	-	2,458.71	-	-		-	2,458.71	-
TOTAL (A)	**3,889.45**	**2,896.36**	**-**	**6,785.81**	**1,078.45**	**810.12**	**-**	**1,888.57**	**4,897.24**	**2,811.00**
Previous Year	**1,062.17**	**2,834.89**	**7.60**	**3,889.45**	**625.41**	**453.43**	**0.39**	**1,078.45**	**2,811.00**	**436.76**

Under Lease

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2025	Additions for the year	Deletions for the year	March 31, 2026	April 1, 2025	Depreciation for the Year	Depreciation on deletion	March 31, 2026	March 31, 2026	March 31, 2025
Plant & Equipment	79.85	-	-	79.85	17.30	15.97	-	33.27	46.58	62.55
TOTAL (A)	**79.85**	**-**	**-**	**79.85**	**17.30**	**15.97**	**-**	**33.27**	**46.58**	**62.55**
Previous Year	**79.85**	**-**	**-**	**79.85**	**1.33**	**15.97**	**-**	**17.30**	**62.55**	**78.52**

Note: 13 Intangible Assets

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Amortization				Net Block	
	April 1, 2025	Additions for the year	Deletions for the year	March 31, 2026	April 1, 2025	Amortization for the Year	Amortization on deletion	March 31, 2026	March 31, 2026	March 31, 2025
Computer Software	18.33	3.00	-	21.33	8.81	8.81	-	17.62	3.71	9.52
Patents	0.25	-	-	0.25	0.25	-	-	0.25	0.00	0.00
TOTAL (A)	**18.58**	**3.00**	**-**	**21.58**	**9.06**	**8.81**	**-**	**17.87**	**3.71**	**9.52**
Previous Year	**4.09**	**14.49**	**-**	**18.58**	**2.48**	**6.58**	**-**	**9.06**	**9.52**	**1.61**

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

Note: 14 (iii) Capital Work-in-Progress (CWIP)

I. CWIP aging schedule (₹ in Lakhs)

CWIP	Amount in CWIP for a period of				As at 31-Mar-26
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
a) Projects In Progress	8,818.68	-	-	-	**8,818.68**
b) Projects temporarily suspended	-	-	-	-	**-**
Total					**8,818.68**

(₹ in Lakhs)

CWIP	Amount in CWIP for a period of				As at 31-Mar-25
	< 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**

Note: 15 Non-Current Investments

(₹ in Lakhs)

Particulars	As at	
	31-Mar-26	31-Mar-25
Unquoted Investments / Quoted Investments		
(Specify at Cost or Other than at Cost)		
Investments in Equity Instruments		
In Associate		
Vishalya Printman Industries Private Limited	240.00	-
Less: Share of Loss	(11.02)	-
In Subsidiary		
Krishca Total Packaging Solutions - FZCO	-	-
Vajra Alloys Private Limited	-	-
Total	**228.98**	**-**

Note: 16 Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at	
	31-Mar-26	31-Mar-25
Deferred tax asset	145.19	57.12
Total	**145.19**	**57.12**

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

Note: 17 Long-Term Loans & Advances

(₹ in Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
A. Secured, Considered good		
a) Loans and advances to related parties	4.50	4.50
b) Other loans and advances (Specify nature)	43.96	23.55
B. Unsecured, Considered good		
a) Loans and advances to related parties	424.80	2,739.00
Total	**473.26**	**2,767.05**

Note: 18 Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
A. Deposits	489.56	204.89
B. Interest Suspense account	23.69	15.65
Total	**513.25**	**220.54**

Note: 19 Current Investments

(₹ in Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Investments in Mutual Funds (The Market value as on 31-03-2025 is 52.51 Lakhs)	-	48.50
Total	**-**	**48.50**

Notes:The Market value as on 31-03-2025 is 52.51 Lakhs,showing separately Investments which are partly paid

Note: 20 Inventories

(₹ in Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Valued at cost or NRV whichever is lower		
a) Raw Materials	2,945.07	1,790.20
b) Work in progress (Packing contract)	-	9.86
c) Finished Goods	2,271.69	961.11
d) Stock-in-Traded (in respect of goods acquired for trading)	-	-
e) Scrap	67.33	67.33
Total	**5,284.09**	**2,828.50**

Note: Goods in transit shall be disclosed under the relevant sub head of Inventories

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

Note: 21 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Trade receivable considered good – Secured	4,933.28	4,160.99
Trade receivable considered good – Unsecured	-	-
Trade receivable which have significant increase in credit risk	-	-
Trade receivable – credit impaired	-	-
Total Trade Receivables	**4,933.28**	**4,160.99**

Note: Due date mentioned in Invoice to be verified for identification of above ageing

Ageing Schedule

I. Trade Receivables ageing schedule For the year ended March 31, 2026 (₹ 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	4,086.55	630.28	192.19	(0.00)	-	4,909.02
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	1.32	-	12.86	10.09	24.26
(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						**4,933.28**
Not Due- Considered Good						-
Unbilled Receivables						-
Total:						**4,933.28**

NOTE :where no due date of payment is specified in that case disclosure shall be from the date of the transaction

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

II. 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 :where no due date of payment is specified in that case disclosure shall be from the date of the transaction

Note: 22 Cash & Bank Balances

(₹ in Lakhs)

Particulars	As at	
	31-Mar-26	31-Mar-25
a) Cash & Cash Equivalents		
i) Balance with banks	15.56	26.33
ii) Cash in hand	1.17	1.19
b) Balance with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	390.68	37.32
Total	**407.41**	**64.84**

Note: 23 Other Current Assets

(₹ in Lakhs)

Particulars	As at	
	31-Mar-26	31-Mar-25
Advance paid to suppliers	608.05	1,886.24
Input Tax credit	257.84	231.43
Unbilled Revenue - Debtors	229.79	-
Advance Tax	25.00	150.00
TDS Receivable	92.20	46.80
Other Current Assets	159.48	56.58
Total	**1,372.37**	**2,371.04**

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

Note: 24 Revenue From Operations

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-26	31-Mar-25
Sale of services:		
Packing contract	5,209.67	1,258.68
Other services	-	354.40
Sale of Products:		
Sale of goods	18,026.12	13,307.14
Other Operating revenues*	129.16	-
Total	**23,364.95**	**14,920.21**

*Note:This is an High Sea Sales

Note: 25 Other Income

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-26	31-Mar-25
Interest Income	25.49	36.82
Discount received	0.23	0.40
Net gain on sale of Fixed Asset	-	1.94
Foreign Exchange Gain	45.93	22.30
Sale of Scrap	61.73	88.50
Profit on Sale of Investment	6.87	-
Other non-operating income	19.50	38.19
Total	**159.75**	**188.16**

Note:

1. Interest, dividends, and rentals on investments has been stated separately for long-term investments and current investments
2. Gross dividends received on investments have been further disclosed separately as from subsidiary companies and from other companies

Note: 26 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-26	31-Mar-25
Opening material	1,800.06	592.47
Add: Purchase of material	15,417.14	9,080.87
Add: Freight inward	258.71	65.15
Add: Packing Service	361.37	-
Consumables	34.99	70.01
Less: Closing material	(2,945.07)	(1,790.20)
Total	**14,927.20**	**8,018.31**

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

Note: 27 Purchases of Stock-in-Trade

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-26	31-Mar-25
Purchases of Stock-in-Trade	4,038.42	2,597.26
TOTAL	**4,038.42**	**2,597.26**

Note: 28 Changes in Inventories of Finished Goods

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-26	31-Mar-25
Opening inventory of Finished Goods	961.11	688.94
Less: Closing inventory of Finished Goods	(2,271.69)	(961.11)
Total	**(1,310.58)**	**(272.18)**

Note: 29 Changes in Inventories of Work-in-Progress

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-26	31-Mar-25
Opening inventory of Work in Progress	-	-
Less: Closing inventory of Work in Progress	-	(9.86)
Total	**-**	**(9.86)**

Note: 30 Changes in Inventories of Stock-in-Trade

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-26	31-Mar-25
Opening inventory of Stock in Trade	-	32.07
Less: Closing inventory of Stock in Trade	-	-
Total	**-**	**32.07**

Note: 31 Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-26	31-Mar-25
Salaries, Wages & Bonus	1,264.73	805.64
Contribution to Provident fund	57.96	24.51
Directors Remuneration	120.61	150.61
Provision for Gratuity	8.30	15.04
Staff Welfare	71.68	89.90
Total	**1,523.28**	**1,085.69**

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

Note: 32 Finance Costs

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-26	31-Mar-25
Interest Expenses	548.95	351.36
Other Borrowing costs	39.52	18.88
Total	**588.47**	**370.24**

Note: 12 & 13 Depreciation & Amortisation Expenses

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-26	31-Mar-25
Depreciation on Tangible Assets	826.09	469.40
Amortization on Intangible Assets	8.81	6.58
Total	**834.90**	**475.99**

Note: 33 Other Expenses

(₹ in Lakhs)

Particulars	For the year ended	
	31-Mar-26	31-Mar-25
Marketing expenses	16.52	46.36
Audit Fees	12.65	13.07
Bank Charges	15.88	9.61
Consultancy Charges	18.91	76.48
Corporate social Responsibility Expenses	30.08	22.48
Director Sitting Fee	8.20	8.60
Legal and Professional Charges	44.58	27.20
General expenses	86.43	43.04
Electricity Charges	314.22	255.67
Rates & Taxes	56.09	0.02
Rental Expense	149.48	118.03
Office Maintenance	11.54	13.04
Printing and Stationery	55.80	31.27
Repairs & Maintenance	57.99	48.60
Subscriptions	4.31	15.82
Freight outward	238.36	246.19
Clearing & Forwarding Charges	130.46	144.87
Travelling Expense	82.10	107.27
TOTAL	**1,333.59**	**1,227.62**

Note: Any item of expenditure exceeds 1% of the revenue from operations or ₹1,00,000 whichever is higher need to be disclosed separately

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

Note: Exceptional Items (Expenses / Income) (₹ in Lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Write-down of inventories to net realisable value as well as the reversal of such write-downs	-	-
Restructuring of the activities of an enterprise and the reversal of any provisions for the costs of restructuring	-	-
Disposals of items of fixed assets	-	-
Disposals of long-term investments	-	-
Legislative changes having retrospective application	-	-
Litigation settlements	-	-
Other reversals of provisions	-	-
TOTAL	**-**	**-**

Note: Extraordinary items (Expenses / Income) (₹ in Lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Fire	-	-
Earthquake	-	-
Flood	-	-
Government grants that are receivable as compensation for expenses or losses incurred in a previous accounting period or for the purpose of giving immediate financial support to the enterprise with no further related costs, should be recognised and disclosed in the profit and loss statement of the period in which they are receivable, as an extraordinary item if appropriate	-	-
TOTAL	**-**	**-**

Note: Profit (Loss) for the period from discontinuing operations (₹ in Lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
I Revenue from Discontinuing Operations	-	-
II Other Income from Discontinuing Operations		
III Total Income From Discontinuing Operations(I+II)	**-**	**-**
IV Expenses		
Cost of Materials Consumed		
Purchases of Stock-in-Trade		
Changes in Inventories of Finished Goods		
Changes in Inventories of Work-in-Progress		
Changes in Inventories of Stock-in-Trade		
Employee Benefits Expense		
Other Direct Expenses		
Finance Costs		
Depreciation & Amortisation Expenses		
Other Expenses		
Total Expenses (IV)	**-**	**-**
V Profit/(Loss) From Discontinuing Operations before Exceptional and Extraordinary items and Tax (III - IV)	**-**	**-**
VI Exceptional Items (Expenses/ Income)		
VII Profit/(Loss) from Discontinued Operations before Extraordinary Items and Tax (V - VI)	**-**	**-**
VIII Extraordinary Items (Expenses/Income)		
IX Profit/(Loss) From Discontinuing Operations Before Tax (VII - VIII)	**-**	**-**

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

Note: Tax expenses of discontinuing operations (₹ in Lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Tax Expense of Discontinuing Operations	-	-
TOTAL	**-**	**-**

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 three subsidiaries (Krishca Total Packaging Solutions, krishca total packaging & preservation solutions pte. Ltd & Vajra Alloys Private Limited) 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

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

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.

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

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.

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

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 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:

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

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 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.

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

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.

Note: 35 Company overview & Significant Accounting Policies

1 Contingent liabilities and commitments (to the extent not provided for):

A. Contingent Liabilities

(₹ in Lakhs)

Particulars	As on	
	31-Mar-26	31-Mar-25
Claims against the company not acknowledged as debt	-	-
GST Demand	8,51,752.00	-
Guarantees	-	-
Other money for which the company is contingently liable	-	-
Total	**8,51,752.00**	**-**

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

The Company has received an order under Section 129 of the Central Goods and Services Tax Act, 2017 for ₹8,51,752 towards GST penalty/demand. The Company has filed an appeal against the said order before the appellate authority and based on legal opinion/management assessment, the demand is considered contingent in nature.

2 **Company hasn't proposed any Dividend during the financial year 2025-26**

3 **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.

4 **Wilful Defaulter**

The company is not declared as wilful defaulter by any bank or financial institution or other lender.

5 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.

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	30/06/25	4,616.70	4,616.70	-
	30/09/25	3,568.40	3,568.40	-
	31/12/25	3,585.08	3,585.08	-
	31/03/26	4,952.19	4,547.54	404.65
Stock	30/06/25	2,754.47	2,754.47	-
	30/09/25	3,214.50	3,214.50	-
	31/12/25	3,390.38	3,390.38	-
	31/03/26	5,284.09	5,216.13	67.96

Note: The difference is due to internal reconciliation issues

6 The Company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

7 **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.

8 **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.

9 **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)

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

10 **Payment to the Auditor:** (₹ in Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Auditor	12.65	10.46
Taxation Matters	-	-
Company Law Matters	-	-
Management Services	-	-
Other Services	-	2.36
Reimbursement Expenses	-	-
Total	**12.65**	**12.82**

11 **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,

b. amount of expenditure incurred,

S. 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	30.08	-	-
Total		**30.08**	**-**	**-**

c. shortfall at the end of the year out of the amount required to be spent by the Company during the year,

d. total of previous years shortfall,

e. The nature of CSR activities undertaken by the Company,

f. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,

g. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.

12 **Details of Raw Materials:**

A. In case of Manufacturing Companies:

A (i) Consumption Details (₹ in Lakhs)

Particulars	As at 31-Mar-26	As at 31-Mar-25
Raw Material A	14,272.13	7,883.14
Raw Material B	-	-
Total	**14,272.13**	**7,883.14**

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

A (ii) Goods Purchased Details (₹ in Lakhs)

Particulars	As at	
	31-Mar-26	31-Mar-25
Product 1	4,038.42	2,597.26
Product 2	-	-
Total	**4,038.42**	**2,597.26**

A (iii) Details of Goods Manufactured and Traded (₹ in Lakhs)

Particulars	Sale Value for the year ended 31-03-2026	Sale Value for the year ended 31-03-2025	Closing Inventory	Opening Inventory
Manufactured Goods				
Strap and Seals	18,026.12	13,307.14	2,339.02	961.11
Total	**18,026.12**	**13,307.14**	**2,339.02**	**961.11**

B. In case of Companies Rendering or Supplying Services: (₹ in Lakhs)

Particulars	As at	
	31-Mar-26	31-Mar-25
Gross income derived from services rendered or supplied(broad heads)	5,209.67	1,613.08
Total	**5,209.67**	**1,613.08**

13 In the case of all concerns having works in progress (₹ in Lakhs)

Particulars	As at	
	31-Mar-26	31-Mar-25
Works in Progress (broad heads)	-	(9.86)
Total	**-**	**(9.86)**

Note: Normally, 10 percent of total value of sales/services, purchases of trading goods and consumption of raw material is considered as an acceptable threshold for determination of broad heads.

14 (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.

15 (a) The company has not set aside any material amount for provisions made for meeting specific liabilities, contingencies or commitments.

16 (a) No Dividends from subsidiary companies is received.

(b) No Provisions for losses of subsidiary companies is made during the year.

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

17 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-26	31-Mar-25
Raw Materials	609.18	4.67
Components and Spare Parts	-	57.42
Capital Goods	-	-
Total	**609.18**	**62.10**

18 Foreign Currency earned and expended: (₹ in Lakhs)

Particulars	As at	
	31-Mar-26	31-Mar-25
A. Foreign currency earned		
Export of goods calculated on F.O.B. basis	907.16	2,312.71
Royalty, know-how, professional and consultation fees	-	-
Interest and dividend	-	-
Other income, indicating the nature thereof	-	-
Total	**907.16**	**2,312.71**
B. Foreign currency expended		
Royalty	-	-
Know-how	-	-
Professional and Consultation Fees	-	-
Interest	-	-
Other Matters	-	-
Total	**-**	**-**

19 Raw Materials: (₹ in Lakhs)

Particulars	As at	
	Amount (in ₹)	% of Consumption
A. Imported Goods Consumed during the year:		
Raw Materials	609.18	3.92%
Spare Parts	-	- %
Components	-	- %
B. Indigenous Goods Consumed during the year:	-	- %
Raw Materials	14,927.20	96.08%
Spare Parts	-	- %
Components	-	- %
Total	**15,536.38**	**100.00%**

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

20 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.

21 Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the Period

22 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 ₹231.94 lakhs

23 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
		Vajra Alloys Private Limited
(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	Navaneethakrishnan Saraladevi
	Relatives of such Individuals	Lenin Krishnamoorthy Anthoniammal
		Subburajan Lenin Krishnamoorthy
		Lenin Krishnamoorthy Balamanikandan
(c) key management personnel and relatives of such personnel	KMP	Terli Venkata Shivaji
		Naren Kumar
		C Rajendran
		S Krishnamachari
		Nandhagopal Damodaran
		Navaneethakrishnan Saraladevi
		Diya Venkatesan
		Jagajyoti Naskar
		Achaya Kumarasamy
	Relatives of KMP	Subhrajyoti Naskar
		Ramya S
(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	Ultragen Infra Private Limited
		Spyromax Industries Private Limited
		Guardian Packaging Private Limited
		Saiesh Real estate private Ltd
	Enterprises over which relatives of KMP has significant influence	Spyromax Industries Private Limited

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

B. Transaction with related Parties:

Particulars	Parent	Entities with joint control of, or significant influence over, the entity	subsidiaries	associates	Relative	Joint ventures in which the entity is a joint venturer
Sales of goods (finished or unfinished)		4,73,78,679		2,67,83,390		
		(7,36,37,895)		-		
Director Remuneration				1,20,60,612		
				(1,50,60,612)		
Salary				19,08,922	14,89,899	
				(15,40,968)	(9,12,824)	
Settlement of liabilities on behalf of the entity			18,90,564			
			(7,16,994)			
Advance Paid		4,24,80,208				
		(27,39,00,000)				

C. Balances of Related Parties 31 March, 2026

Particulars	Parent	Entities with joint control of, or significant influence over, the entity	subsidiaries	associates	Relative	joint ventures in which the entity is a joint venturer
Trade receivable	-	1,76,14,101		-	-	-
	-	(3,44,65,346)		-	-	-
Director Remuneration payable	-	-	24,24,546.00	-	-	-
	-	-	(24,10,220.00)	-	-	-
Receivable			18,90,564	1,86,77,773.60	-	-
			(7,16,994)	-		
Advance		4,24,80,208				
		(27,39,00,000)	-	-	-	-

Figures within brackets ( ) represents Previous Year's amount.

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

D. Material Transaction with related parties:

Particulars	Name of Related Party	Amount
Sale of goods	Spyromax Industries Private Limited	4,73,78,679
		(7,36,37,895)
Director Remuneration	Lenin Krishnamoorthy Balamanikandan	72,00,000
		(72,00,000)
	Terli Venkata Shivaji	36,60,612
		(36,60,612)
	Navaneethakrishnan Saraladevi	10,80,000
		(10,80,000)
	Jagajyoti Naskar	72,00,000
		(30,00,000)
Salary	Diya Venkatesan	16,00,968
		(15,40,968)
	Subhrajyoti Naskar	14,89,899
		(9,12,824)
	Krishnamachari	3,07,954
		-
Settlement of liabilities on behalf of the entity	Krishca Total Packaging Solutions FZCO	18,90,564
		(7,16,994)
Loan	Lenin Krishnamoorthy Balamanikandan	4,75,34,292
		(4,80,03,603)
Advance Paid	Saiesh Real Estate Private limited	4,24,80,208
		(27,39,00,000)

Figures within brackets ( ) represents Previous Year's amount.

E. Material Balance with related parties:

Particulars	Name of Related Party	Amount
Trade receivable	Spyromax Industries Private Limited	1,76,14,101
		(3,44,65,346)
Director Remuneration payable	Lenin Krishnamoorthy Balamanikandan	5,40,000
		(5,33,405)
	Terli Venkata Shivaji	2,64,546
		(2,66,396)
	Jagajyoti Naskar	5,40,000
		(5,30,420)
	Navaneethakrishnan Saraladevi	10,80,000
		(10,80,000)
Receivable	Krishca Total Packaging Solutions FZCO	18,90,564
		(7,16,994)
Loan	Lenin Krishnamoorthy Balamanikandan	25,27,570
		(20,58,859)
Advance	Saiesh Real Estate Private limited	4,24,80,208
		(27,39,00,000)

Figures within brackets ( ) represents Previous Year's amount.

Consolidated Notes to Financial Statements

for the year ended March 31, 2026

24 Employee Benefit (Incurred in India):

A. Provident Fund - The Company has contributed for the year ended 31 March 2026 ₹57.96 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.

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.

25 Changes in Accounting Estimates

There are no changes in Accounting Estimates made by the company during the year.

26 Changes in Accounting Policies

There are no changes in an accounting policies made by the company during the year.

27 Non-Compliance of Fundamental accounting assumption

The company has complied with fundamental accounting assumptions

28 Postponement of Revenue Recognition

There are no circumstances in which revenue recognition has been postponed pending the resolution of significant uncertainties.

29 Impairment of Assets

There are no impaired assets during the year.

30 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:

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:

(₹ in Lakhs)

Particulars	<1 year	1-5 years	>5 years	Total
Future minimum lease payments for Machinery rent	18,97,440	36,36,760		55,34,200.00

e) contingent rents recognised as expense in the statement of profit and loss for the period - Nil

Consolidated **Notes to Financial Statements**

for the year ended March 31, 2026

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:

(₹ in Lakhs)

Particulars	<1 year	1-5 years	>5 years	Total
Future minimum lease payments for Machinery rent	72,66,937	1,81,93,706	-	2,54,60,642

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

As per our report of even date attached

For **LVA & Associates**
Chartered Accountants
Firm's Registration.No: 325977E

CA Monish Gupta D
Partner
Membership Number: 230115
UDIN:26230115MRQWJS7208

Place: Chennai
Date: 30-05-2026

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

L. BALA MANIKANDAN
Managing Director
DIN: 07941696

NAVANEETHAKRISHNAN SARALADEVI
Whole Time Director
DIN: 07941812

S KRISHNAMACHARI
Chief Financial Officer

DIYA VENKATESAN
Company Secretary
Mem No 55736

KRISHCA

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