

INDEPENDENT AUDITOR'S REPORT

To
The Members of
BORKAR PACKAGING PVT. LTD.
Fatorda, Margao, Goa

Report on standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Borkar Packaging Private Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and Statement of Cash Flows for the year ended 31st March 2026 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2026, its **Loss** (including other comprehensive income), changes in equity and its cash flows for the period 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 Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management and those charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, and financial performance, of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to

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

Auditor's Responsibility for the Audit of the Special Purpose Ind AS Financial Statements

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

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

- Identifies and assesses the risks of material misstatement of the entity's standalone Financial Statements financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's 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.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Companies Act, 2013, we also responsible for expressing an opinion on whether the company has adequate internal financial control system.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Concludes on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluates 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, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may be 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 financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (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 the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 and proper returns adequate for the purpose of our audit have been received from the branches not visited by us.
 - c. The Balance Sheet, and the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and the returns received from branches not visited by us.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls 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 controls over financial reporting.

- g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) 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, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i) The company does not have any pending litigation as at 31-03-2026 which would impact its financial statements.
 - ii) The company does not have any long term contracts including derivative contracts for which there would be any material foreseeable losses.
 - iii) There are no amounts which are required to be transferred to the investor education and protection fund by the company.
 - iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including

foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- d. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- e. The feature of recording of audit trail (edit log) facility was enabled and operated throughout the financial year under audit at the application layer of the accounting software relating to revenue, trade receivables, relating to property, plant & equipment and general ledger.

**FOR R K PIKALE & CO.
CHARTERED ACCOUNTANTS
FRN: 107919W**

**PLACE: PANJIM, GOA
DATE: 08/05/2026**



**CA R.K. PIKALE
PARTNER
MEM. NO. 030691
UDIN: 26030691TWYWIM3989**

**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF BORKAR PACKAGING PRIVATE
LIMITED FOR THE PERIOD ENDED 31st MARCH 2026**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

(a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

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

(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3 (i) (e) of the Order are not applicable to the Company.

ii.

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii.

(a) According to the information explanation provided to us, the Company has not made any investments 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 Partnership or any other parties. Hence, the requirements under paragraph 3(iii) of the order are not applicable to the company.

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year				
- Other		NIL		
Balance Outstanding as at balance sheet date in respect of above cases				
- Other				

(b) The Company has not provided any loans, Advances and Guarantee to any of its Subsidiary, associate or joint venture, hence reporting under the clause (iii)(b) of the order is not applicable to the company.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not granted loans or advances in the nature of loans. Hence, the requirements under paragraph 3(iii) (c) of the Order are not applicable to the Company.

(d) 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 amounts overdue for more than ninety days in respect of the loan granted to Company and Other Parties.

(e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.

- (f) According to the information explanation provided to us, the Company has not granted any loans and / or advances in the nature of loans. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act 2013 with respect to the loans, investments, guarantees and security. In accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii.
 - (a) According to the information and explanations given to us undisputed statutory dues including income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have been generally regularly deposited by the company with the appropriate authorities in all cases during the year, except wherein there are delays in depositing the dues in some cases which is attached as per **annexure 1**.
 - (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been

now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The company does not have any Subsidiary, associate or joint venture, hence reporting under the clause (ix)(f) of the order is not applicable to the company

x.

- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.

- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- (b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the period ended March 31st 2026, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination. The Company has an internal audit system commensurate with the size and nature of its business.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi.

- (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the immediately preceding financial year. But has incurred cash Losses Amounting of Rs. 13,161.78 (lakhs) during the current financial year.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. As per Clause XX of the Companies (Auditor's Report) Order (CARO) 2020, it is observed that the company has not set aside or spent any amount towards Corporate Social Responsibility (CSR) as required under Section 135 of the

Companies Act, 2013. The company has not made the requisite provisions or undertaken any actions to comply with the CSR obligations during the financial year under review. Therefore, the company's non-compliance with CSR provisions should be highlighted as a matter of concern in the auditor's report.

- xxi. As per paragraph 3(xxi) and based on the CARO reports issued by us for the financial statements of the Company, to which reporting under CARO is applicable, we report there are no qualifications or Adverse remarks in these reports.

PLACE: PANJIM, GOA
DATE: 08/05/2026

FOR R K PIKALE & CO.
CHARTERED ACCOUNTANTS
FRN: 107919W



CA R.K. PIKALE
PARTNER
MEM. NO. 030691
UDIN: 26030691TWYWIM3989

“Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” section of our report to the Members of **BORKAR PACKAGING PRIVATE LIMITED** of even date)

Report on the Internal Financial Controls 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 **Borkar Packaging Private Limited**. (“the Company”) as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting

was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 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 (ICAI).

**FOR R K PIKALE & CO.
CHARTERED ACCOUNTANTS
FRN 0107919W**



**CA.R.K PIKALE
PARTNER**

**MEM. NO. 030691
UDIN: 26030691TWYWIM3989**

**PLACE: MARGAO-GOA
DATE: 08/05/2026**

BORKAR PACKAGING PRIVATE LIMITED

CIN:U74950GA1994PTC001667

BALANCE SHEET AS AT 31 MARCH 2026

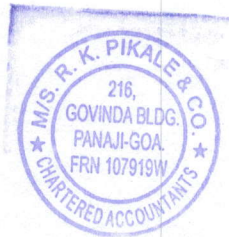
(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Note No	As at 31 MARCH 2026	As at 31 MARCH 2025	As at 01 APRIL 2024
ASSETS				
I NON CURRENT ASSETS				
(a) Property, plant and equipments	3	14,142.00	21,159.88	14,173.31
(b) Capital Work-in-Progress	4	94.18	262.80	183.93
(c) Goodwill		2,703.22	2,703.22	-
(d) Other intangible assets	5	164.27	364.79	-
(e) Financial assets				
-Investments	6	989.45	987.56	4,080.02
-Other financial assets	7	281.48	216.44	854.38
II CURRENT ASSETS				
(a) Inventories	8	5,938.23	12,312.31	6,171.92
(b) Financial assets				
- Current investment	9	409.00	16.82	517.63
- Trade receivables	10	4,058.65	12,870.16	10,416.30
- Cash and cash equivalents	11	661.00	1,190.08	2,970.98
- Bank balances other than above	12	752.55	2,844.84	744.89
- Other current financial assets	13	649.92	620.04	437.25
(c) Current tax assets (Net)	14	81.54	171.16	109.45
(d) Other current assets	15	2,488.84	672.12	191.63
(e) Assets held for Sale		5,100.18		
TOTAL ASSETS		38,514.51	56,392.23	40,851.69
EQUITY AND LIABILITIES				
I Equity				
(a) Equity share capital	16	2,602.84	1,124.62	1,124.62
(b) Other equity		13,313.09	21,150.79	13,618.65
II NON-CURRENT LIABILITIES				
(a) Financial liabilities				
-Borrowings	17	9,140.03	8,229.81	6,125.71
(b) Provisions	17A	832.68	812.64	711.22
(c) Deferred tax liabilities (net)	18	1,197.04	1,639.50	1,588.51
III CURRENT LIABILITIES				
(a) Financial liabilities				
-Borrowings	19	4,692.92	13,621.79	11,507.50
-Trade payables	20			
(a) Total outstanding dues of micro and small enterprises		-	-	-
(b) Total outstanding dues of other than micro and small enterprises		5,570.76	8,180.48	4,949.69
- Other current financial liabilities	21	676.26	515.26	326.89
(b) Other current liabilities	22	202.19	350.60	333.27
(c) Provisions	23	280.75	459.53	356.27
(d) Current Tax Liabilities	24	5.95	307.22	209.39
TOTAL EQUITY AND LIABILITIES		38,514.51	56,392.23	40,851.70

Material accounting policies and other notes forming part of financial statements

As per our report of even date attached
For R.K.Pikale & Co
Chartered Accountants
Firm Reg No. 107919W

R.K.Pikale
Partner
M.No. 030691
Place: Goa
Date: May 08, 2026



For and on behalf of the Board of Directors

Nikhil Borkar
(Director)
DIN : 06813474

Vishal Dave
Chief Financial Officer

A.S.Mehta
(Director)
DIN : 00030694

Pankaj Kamra
Company Secretary

BORKAR PACKAGING PRIVATE LIMITED

CIN:U74950GA1994PTC001667

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2026

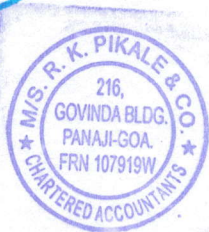
(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025
I REVENUE			
Revenue from operations	25	34,843.01	38,189.54
Other income	26	275.89	438.62
TOTAL INCOME		35,118.90	38,628.16
II EXPENSES			
Cost of materials consumed	27	26,108.84	27,490.64
Changes in inventories of finished goods and work-in-progress	28	62.40	376.67
Employee benefits expense	29	3,899.86	3,368.75
Finance costs	30	2,468.64	2,931.41
Depreciation and amortization expense	31	915.33	844.22
Other expenses	32	3,875.96	3,019.66
TOTAL EXPENSES		37,331.02	38,031.36
III Profit before exceptional items and tax (I-II)		(2,212.12)	596.81
IV Exceptional items		11,864.99	-
V Profit before tax (III-IV)		(14,077.11)	596.81
VI TAX EXPENSE			
Current Tax		-	241.79
Deferred tax charge / (credit)		(519.94)	(33.28)
Income tax expense relating to previous year		-	-
VII Profit after tax (III-IV)		(13,557.17)	388.30
VIII OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit & loss			
(i) Re-measurement gain/(loss) on defined benefit plan		307.20	(73.66)
(ii) Tax on (i) above		(77.32)	18.54
(iii) Equity Instruments through Other Comprehensive Income		1.16	4.20
(iv) Tax on (i) above		(0.17)	(0.60)
Other Comprehensive Income for the year (Net of Tax)		230.88	(51.52)
IX TOTAL COMPREHENSIVE INCOME (V+VI)		(13,326.29)	336.78
X EARNING PER SHARE [face value of ₹ 10 each]			
Basic and diluted	33	(52.09)	3.45

Material accounting policies and other notes forming part of financial statements

As per our report of even date attached
For R.K.Pikale & Co
Chartered Accountants
Firm Reg No. 107919W

R.K.Pikale
Partner
M.No. 030691
Place: Goa
Date: May 08, 2026



For and on behalf of the Board of Directors

Nikhil Borkar
(Director)
DIN : 06813474

Vishal Dave
Chief Financial Officer

A.S.Mehta
(Director)

DIN : 00030694

Pankaj Kamra
Company Secretary

BORKAR PACKAGING PRIVATE LIMITED

CIN:U74950GA1994PTC001667

Statement of Change in Equity for the period ended 31 March 2026

(All amounts are in ₹ lakhs. unless otherwise stated)

A EQUITY SHARE CAPITAL

Particulars	As at 31 MARCH 2026		As at 31 MARCH 2025	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Fully paid up Equity Shares of ₹ 10 each				
Balance at the beginning of the year	1,12,46,200	1,124.62	1,12,46,200	1,124.62
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the year	1,12,46,200	1,124.62	1,12,46,200	1,124.62
Changes in equity share capital during the year	1,47,82,246	1,478.22	-	-
Balance at the end of the year	2,60,28,446	2,602.84	1,12,46,200	1,124.62

B OTHER EQUITY

Particulars	Retained Earnings	Securities premium reserve	Capital Redemption Reserve	General reserve	Revaluation Reserve	Investment Allowance Utilisation Reserve	Statutory Reseve	Items of other comprehensive income	Total Other Equity
Balance as on 01 April 2025	19,605.06	249.47	1,001.76	343.09	-	1.82	1.12	(51.52)	21,150.79
Changes in accounting policy or prior period adjustments	32.99	-	-	-	-	-	-	-	32.99
Restated balance as at 01 April 2025	19,572.07	249.47	1,001.76	343.09	-	1.82	1.12	(51.52)	21,117.80
Profit(Loss) for the year	(13,557.17)	-	-	-	-	-	-	(13,557.17)	(13,557.17)
Equity share issue during the year	-	5,521.58	-	-	-	-	-	-	5,521.58
Other comprehensive income	-	-	-	-	-	-	-	230.88	230.88
Balance as on 31-03-2026	6,014.89	5,771.05	1,001.76	343.09	-	1.82	1.12	179.36	13,313.09

Particulars	Retained Earnings	Securities premium reserve	Capital Redemption Reserve	General reserve	Revaluation Reserve	Investment Allowance Utilisation Reserve	Statutory Reseve	Items of other comprehensive income	Total Other Equity
At at 01 April 2024	12,284.80	-	1,001.76	286.38	-	1.82	1.12	-	13,575.88
Prior period errors	2,700.00	-	-	-	-	-	-	-	2,700.00
First time Ind AS adoption impact (Refer Note 47)	(2,657.23)	-	-	-	-	-	-	-	(2,657.23)
Restated balance as at 01 April 2024	12,327.57	-	1,001.76	286.38	-	1.82	1.12	-	13,618.65
Adjustment on account of merger of Subsidiaries	3,389.18	249.47	-	56.71	-	-	-	-	3,695.36
Prior period errors-Merged Subsidiaries	3,500.00	-	-	-	-	-	-	-	3,500.00
Profit for the year	388.30	-	-	-	-	-	-	-	388.30
Other comprehensive income	-	-	-	-	-	-	-	(51.52)	(51.52)
Balance as on 31 March 2025	19,605.06	249.47	1,001.76	343.09	-	1.82	1.12	(51.52)	21,150.79

Retained Earnings : Retained earnings represents undistributed profits of the company and adjustments on adoption of Ind-AS as on 01 April 2024 which can be distributed to its equity shareholders in accordance with the provisions of Companies Act,2013.

As per our report of even date attached

For R.K.Pikale & Co

Chartered Accountants

Firm Reg No. 107919W

R.K.Pikale

Partner

M.No. 030691

Place: Goa

Date: May 08, 2026

For and on behalf of the Board of Directors

Nikhil Borkar

(Director)

DIN : 06813474

Vishal Dave

Chief Financial Officer

A.S.Mehta

(Director)

DIN : 00030694

Pankaj Kamra

Company Secretary



BORKAR PACKAGING PRIVATE LIMITED

CIN:U74950GA1994PTC001667

Statement of Cash Flow for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(2,212.12)	596.81
Adjustments for:-		
Depreciation and amortisation expense	915.33	844.22
Finance costs	2,468.64	2,931.41
Interest income	(151.54)	(393.41)
Dividend income	(0.43)	(0.39)
Net (profit)/ loss on sale of property, plant and equipment	471.63	(0.50)
Operating profit before working capital changes	1,491.49	3,978.15
Changes in working capital		
(Increase)/ Decrease in inventories	657.60	(3,137.51)
(Increase) / Decrease in trade and other receivables	6,387.65	(3,842.44)
Increase/ (Decrease) in trade and other payables	(8,115.10)	2,233.24
Cash generated from operation	421.65	(768.56)
Net income tax(paid)/refunds received	(211.65)	(205.66)
Net Cash flow from /(used in) Operating Activities (A)	210.00	(974.22)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment	(345.54)	(757.59)
Sale of property plant and equipment	939.15	0.50
Interest income	276.36	265.95
Dividend income	0.43	0.39
Net (increase)/ decrease in current investments measured through FVTPL	(394.06)	497.01
Net (increase) / decrease in fixed deposits	2,092.29	(2,099.95)
Net Cash flow from/(used in) Investing Activities (B)	2,568.63	(2,093.67)
CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(2,468.64)	(2,931.41)
Proceeds of non current borrowings	1,665.67	2,104.10
Repayment of non current borrowings	(2,125.42)	-
Proceeds/(repayment) from current borrowings (Net)	(8,379.33)	2,114.29
Inter corporate Deposit from JK Paper Limited	2,000.00	-
Proceeds from issue of shares	6,000.00	-
Net Cash flow from /(used in) Financing Activities (C)	(3,307.72)	1,286.98
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	(529.08)	(1,780.90)
Cash and cash equivalents at the beginning of the year	1,190.08	2,970.98
Cash and cash equivalents at the end of the year (Refer note 11)	661.00	1,190.08

Notes: The above Statement of Cash Flow as been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows"

As per our report of even date attached
For R.K.Pikale & Co
Chartered Accountants
Firm Reg No. 107919W

R.K.Pikale
Partner
M.No. 030691
Place: Goa
Date: May 08, 2026



For and on behalf of the Board of Directors

Nikhil Borkar
(Director)
DIN : 06813474

A.S.Mehta
(Director)
DIN : 00030694

Vishal Dave
Chief Financial Officer

Pankaj Kamra
Company Secretary

BORKAR PACKAGING PRIVATE LIMITED
Notes to Financial Statements for the year ended March, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

NOTE NO. 3 - Property, Plant and Equipment

								(₹ Lakhs)
Gross Block	Leasehold Land	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total
As at 01 April, 2024 (Deemed Cost, Net)	2,650.28	6,287.99	2,130.78	2,774.00	61.62	242.41	26.22	14,173.31
Adjustment on account of Merger	6,347.06	-	411.45	308.36	5.67	63.71	4.67	7,140.92
Addition during the year	3.35	-	11.01	586.44	9.07	52.95	15.90	678.72
Sold/discarded during the year	-	-	-	-	-	-	-	-
As at 31 March, 2025	9,000.69	6,287.99	2,553.24	3,668.80	76.36	359.07	46.80	21,992.95
Adjustments	-	-	23.69	32.91	2.96	-	0.73	60.28
Addition during the year	-	-	67.29	435.66	-	-	11.22	514.16
Sold/discarded during the year	-	1,269.42	332.17	385.89	21.91	253.87	9.46	2,272.72
Asset held for Sale	-	5,018.57	81.62	-	-	-	-	5,100.18
As at 31 March, 2026	9,000.69	-	2,230.43	3,751.48	57.41	105.21	49.29	15,194.49

Accumulated Depreciation	Leasehold Land	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total
As at 01 April, 2024 (Deemed Cost, Net)	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	133.82	609.81	10.57	69.11	9.76	833.07
Disposals	-	-	-	-	-	-	-	-
As at 31 March, 2025	-	-	133.82	609.81	10.57	69.11	9.76	833.07
Depreciation for the year	-	-	148.06	664.15	10.38	64.86	10.63	898.08
Disposals	-	-	107.29	350.57	20.89	191.00	8.90	678.66
As at 31 March, 2026	-	-	174.59	923.39	0.06	-57.03	11.49	1,052.50

Net Carrying Amount	Leasehold Land	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total
As at 01 April, 2024	2,650.28	6,287.99	2,130.78	2,774.00	61.62	242.41	26.22	14,173.31
As at 31 March, 2025	9,000.69	6,287.99	2,419.42	3,058.99	65.79	289.96	37.04	21,159.88
As at 31 March, 2026	9,000.69	-	2,055.84	2,828.10	57.35	162.23	37.80	14,142.00

Notes :

(i) All title deeds of immovable properties are held in the name of the Company.

(ii) As at April 1, 2024 the Company has elected to measure its property, plant and equipment at their carrying value as per previous GAAP. Accordingly, the gross block is carried at ₹ 34189.59 Lakhs and accumulated depreciation is at ₹ 20016.28 Lakhs. Accordingly, the net value is carried at ₹ 14173.31 Lakhs.

NOTE NO. 4 - Capital Work-in-progress (CWIP)

Capital Work-In-Progress ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress					
March 31, 2026	-	94.18	-	-	94.18
March 31, 2025	107.72	-	15.84	139.23	262.80
April 01, 2024	46.53	14.88	0.83	121.68	183.93
Projects temporarily suspended					
March 31, 2026	-	-	-	-	-
March 31, 2025	-	-	-	-	-
April 01, 2024	-	-	-	-	-



BORKAR PACKAGING PRIVATE LIMITED
Notes to Financial Statements for the year ended March, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Note No. 5 - Intangible Assets

Gross Block	Computer Software	Total
As at 01 April, 2024 (Deemed Cost, Net)	-	-
Adjustment on account of Merger	375.94	375.94
Addition during the year	-	-
Sold/discarded during the year	-	-
As at 31 March, 2025	375.94	375.94
Addition during the year	-	-
Sold/discarded during the year	183.28	183.28
As at 31 March, 2026	192.66	192.66

Accumulated depreciation	Computer Software	Total
As at 01 April, 2024 (Deemed Cost, Net)	-	-
Amortisation during the year	11.15	11.15
Disposals	-	-
As at 31 March, 2025	11.15	11.15
Amortisation during the year	17.24	17.24
Disposals	-	-
As at 31 March, 2026	28.39	28.39

Net Carrying Amount		
As at 01 April, 2024	-	-
As at 31 March, 2025	364.79	364.79
As at 31 March, 2026	164.27	164.27

Notes :

- (i) There are no restrictions as to the title of any of the items included in intangible assets.
- (ii) As at April 1, 2024, the Company has elected to measure its intangible assets at their carrying value as per previous GAAP. Accordingly, the gross block is carried at ₹ Nil and accumulated depreciation is at ₹ Nil . Accordingly, the net value is carried at ₹ Nil Lakhs and category wise as given below-

Description	Gross Carrying Value as at 1 April, 2024	Accumulated Depreciation up to 1 April, 2024	Net Carrying Value as at 1 April 2024
Computer Software	-	-	-
Total	-	-	-



BORKAR PACKAGING PRIVATE LIMITED
Notes to Financial Statements for the year ended March, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

6 NON- CURRENT INVESTMENTS

Particulars	As at 31 MARCH 2026	As at 31 MARCH 2025	As at 01 APRIL 2024
Quoted, Equity shares fully paid up			
Canara Bank	4.94	3.60	-
Andhra Paper Limited	0.96	1.14	-
In Other Companies (measured at Cost)			
Unquoted Equity Share fully paid up			
Shares in Universal Carton Solutions Pvt. Ltd.	-	-	200.00
Shares in Suraksha Packers Pvt Ltd	-	-	2,896.26
Shares in Suraksha Packers	976.56	976.56	976.56
Shares in Saraswat Co-op Bank Ltd	0.86	0.86	0.36
Shares in Goa Urban Co-op Bank Ltd	0.30	0.30	0.30
Shares in Mapusa Urban Co-op Bank Ltd.	-	-	1.33
Shares in Madgaum Urban Co-op Bank Ltd	-	-	0.10
Shares in Sharmaro Vittal Co-op Bank Ltd	0.83	0.10	0.10
Shares in NKGSB Bank Ltd	5.00	5.00	5.00
Shares in Agali Co-op Housing Society Ltd.	-	-	0.01
Shares in Ramnagarhi Co-op Housing Society	-	-	0.01
Total	989.45	987.56	4,080.02

6.1 Other disclosures :

Aggregate amount of unquoted Investment	983.55	982.82	4,080.02
Aggregated Book Value of Quoted investments	5.90	4.74	-
Aggregated Market Value of Quoted investments	5.90	4.74	-

7 OTHER FINANCIAL ASSETS (NON CURRENT)

Particulars	As at 31 MARCH 2026	As at 31 MARCH 2025	As at 01 APRIL 2024
Fixed Deposits with Banks Remaining Maturity more than 12 months)	281.48	216.44	854.38
Total	281.48	216.44	854.38

8 INVENTORIES

(Valued at lower of cost and net realisable value)

Particulars	As at 31 MARCH 2026	As at 31 MARCH 2025	As at 01 APRIL 2024
Raw Materials	2,391.16	6,166.20	3,271.92
Finished Goods /Work in progress	1,003.76	5,593.03	2,401.99
Stores & Spares	2,188.51	553.08	498.00
Total	5,938.23	12,312.31	6,171.92

8.1 Value of inventories above is stated after provisions (net of reversal) (March 31,2025 Rs.Nil), (March 31, 2024 Rs. Nil) for slow-moving and obsolete items.

9 CURRENT INVESTMENTS

Particulars	As at 31 MARCH 2026	As at 31 MARCH 2025	As at 01 APRIL 2024
Measured at fair value through P&L(FVTPL)			
Investments in Mutual Fund	409.00	16.82	517.63
Total	409.00	16.82	517.63

9.1 Other disclosures :

Aggregate amount of quoted Investment	409.00	16.82	517.63
Aggregate amount of impairment in value of investments	-	-	-

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BORKAR PACKAGING PRIVATE LIMITED
Notes to Financial Statements for the year ended March, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

10 TRADE RECEIVABLES

Particulars	As at 31 MARCH 2026	As at 31 MARCH 2025	As at 01 APRIL 2024
Unsecured considered Good			
Considered Good	4,058.65	12,870.16	10,416.30
Have significant increase in credit risk	-	-	-
Credit impaired	-	-	-
	<u>4,058.65</u>	<u>12,870.16</u>	<u>10,416.30</u>
Less: allowance for expected credit loss	-	-	-
Total	<u><u>4,058.65</u></u>	<u><u>12,870.16</u></u>	<u><u>10,416.30</u></u>

- 10.1 No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.
Further no trade receivables are due from firms or private companies respectively in which any director is a partner, or director or
- 10.2 Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.
- 10.3 Ageing Schedule for trade receivables

Trade Receivables Ageing Schedule as at 31 March 2026

Particulars	Outstanding for following periods from Invoice date						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good		3,786.58	221.85	10.96		39.26	4,058.65
Which have significant increase in credit							-
Credit impaired							-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	-	<u>3,786.58</u>	<u>221.85</u>	<u>10.96</u>	-	<u>39.26</u>	<u>4,058.65</u>

Less: Allowance for expected credit loss

Total

4,058.65

There are no unbilled receivables.

Trade Receivables Ageing Schedule as at 31 March 2025

Particulars	Outstanding for following periods from Invoice date						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good		7,474.66	1,332.27	2,600.89	98.74	1,363.61	12,870.16
Which have significant increase in credit							-
Credit impaired							-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	-	<u>7,474.66</u>	<u>1,332.27</u>	<u>2,600.89</u>	<u>98.74</u>	<u>1,363.61</u>	<u>12,870.16</u>

Less: Allowance for expected credit loss

Total

12,870.16

There are no unbilled receivables.



BORKAR PACKAGING PRIVATE LIMITED
Notes to Financial Statements for the year ended March, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Trade Receivables Ageing Schedule as at 1 April 2024

Particulars	Outstanding for following periods from Invoice date						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good		7,780.65	223.91	237.33	73.16	2,101.25	10,416.30
Which have significant increase in credit							-
Credit impaired							-
Disputed							
Considered good							-
Which have significant increase in credit							-
Credit impaired							-
Total	-	7,780.65	223.91	237.33	73.16	2,101.25	10,416.30
Less: Allowance for expected credit loss							
Total							10,416.30
There are no unbilled receivables.							

11 CASH & CASH EQUIVALENTS

Particulars	As at 31 MARCH 2026	As at 31 MARCH 2025	As at 01 APRIL 2024
Balances with Banks			
- Current Account	29.66	18.82	7.61
Fixed deposits with a bank with original maturity less than 3 months	628.66	1,116.91	2,961.56
Cash in hand	2.68	54.35	1.82
Total	<u>661.00</u>	<u>1,190.08</u>	<u>2,970.98</u>

12 Other Bank Balance

Particulars	As at 31 MARCH 2026	As at 31 MARCH 2025	As at 01 APRIL 2024
Balances with Banks			
Deposits with original maturity more than 3 months but less than 12 months	752.55	2,844.84	744.89
Total	<u>752.55</u>	<u>2,844.84</u>	<u>744.89</u>

13 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31 MARCH 2026	As at 31 MARCH 2025	As at 01 APRIL 2024
(Unsecured, considered good at amortised cost unless otherwise stated)			
Interest receivable	-	127.45	-
Advances to Employees	0.03	0.77	0.70
Others *	649.89	491.82	436.55
Total	<u>649.92</u>	<u>620.04</u>	<u>437.25</u>

14 CURRENT TAX ASSETS

Particulars	As at 31 MARCH 2026	As at 31 MARCH 2025	As at 01 APRIL 2024
Income tax refund receivable (Net)	81.54	171.16	109.45
Total	<u>81.54</u>	<u>171.16</u>	<u>109.45</u>

15 OTHER CURRENT ASSETS

Particulars	As at 31 MARCH 2026	As at 31 MARCH 2025	As at 01 APRIL 2024
(Unsecured, considered good unless otherwise stated)			
Balance with Government authorities	1,837.40	291.07	53.01
Advances for supplies and services	592.40	336.75	116.44
Others	59.04	44.30	22.18
Total	<u>2,488.84</u>	<u>672.12</u>	<u>191.63</u>



BORKAR PACKAGING PRIVATE LIMITED
Notes to Financial Statements for the year ended March, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

16 **EQUITY SHARE CAPITAL**

	As at 31 MARCH 2026	As at 31 MARCH 2025	As at 01 APRIL 2024	As at 31 MARCH 2026	As at 31 MARCH 2025	As at 01 APRIL 2024
	No. of Shares			Amount		
(a) Authorised						
Equity share capital of ₹ 10 each						
At the beginning of the year	1,15,00,000	1,15,00,000	1,15,00,000	1,150.00	1,150.00	1,150.00
Add: Additions during the year	1,99,00,000	-	-	1,990.00	-	-
Less: Reduction during the year	-	-	-	-	-	-
At the end of the Year	3,14,00,000	1,15,00,000	1,15,00,000	3,140.00	1,150.00	1,150.00
Preference share capital of ₹ 10 each						
At the beginning of the year	1,00,00,000	1,00,00,000	1,00,00,000	1,000.00	1,000.00	1,000.00
Add: Additions during the year	-	-	-	-	-	-
Less: Reduction during the year	1,00,00,000	-	-	1,000.00	-	-
At the end of the Year	-	1,00,00,000	1,00,00,000	-	1,000.00	1,000.00
(b) Issued and subscribed						
Equity Shares of ₹ 10 each						
At the beginning of the year	1,12,46,200	1,12,46,200	1,12,46,200	1,124.62	1,124.62	1,124.62
Add: Additions during the year	1,47,82,246	-	-	1,478.22	-	-
Less: Reduction during the year	-	-	-	-	-	-
At the end of the Year	2,60,28,446	1,12,46,200	1,12,46,200	2,602.84	1,124.62	1,124.62
Preference share capital of ₹ 10 each						
At the beginning of the year	1,00,00,000	1,00,00,000	1,00,00,000	1,000.00	1,000.00	1,000.00
Add: Additions during the year	-	-	-	-	-	-
Less: Reduction during the year	1,00,00,000	-	-	1,000.00	-	-
At the end of the Year	-	1,00,00,000	1,00,00,000	-	1,000.00	1,000.00
(c) Paid up Capital						
Equity Shares of ₹ 10 each fully paid up						
At the beginning of the year	1,12,46,200	1,12,46,200	1,12,46,200	1,124.62	1,124.62	1,124.62
Add: Additions during the year	1,47,82,246	-	-	1,478.22	-	-
Less: Reduction during the year	-	-	-	-	-	-
At the end of the Year	2,60,28,446	1,12,46,200	1,12,46,200	2,602.84	1,124.62	1,124.62
Preference share capital of ₹ 10 each						
At the beginning of the year	1,00,00,000.00	1,00,00,000.0	1,00,00,000	1,000.00	1,000.00	1,000.00
Add: Additions during the year	-	-	-	-	-	-
Less: Reduction during the year	1,00,00,000.00	-	-	1,000.00	-	-
At the end of the Year	-	1,00,00,000.00	1,00,00,000.00	-	1,000.00	1,000.00
(d) Details of shareholders holding more than 5% of the equity share capital of the company:						
Particulars	As at 31 MARCH 2026		As at 31 MARCH 2025		As at 01 APRIL 2024	
Name of Shareholder	Number of shares	%	Number of shares	%	Number of shares	%
JK Paper Ltd	1,87,30,462	71.96%				
Prakash Sadanand Borkar & Deepak Prabhakar	66,04,120	25.37%				
Borkar Family Trust			95,10,351	84.57%	95,10,351	84.57%

^ Shareholding less than 5% in previous year.

Details of shareholders holding more than 5% of the preference share capital of the company:

Particulars	As at 31 MARCH 2026		As at 31 MARCH 2025		As at 01 APRIL 2024	
Name of Shareholder	Number of	%	Number of	%	Number of	%
Compulsory convertible preference shares						
Ashok Borker	-	0.00%	20,00,000	20%	20,00,000	20%
Deepak Borker	-	0.00%	20,00,000	20%	20,00,000	20%
Prakash Borker	-	0.00%	20,00,000	20%	20,00,000	20%
Vinay Borker	-	0.00%	20,00,000	20%	20,00,000	20%
Anil Borker	-	0.00%	20,00,000	20%	20,00,000	20%



(e) Details of equity shares held by promoters in the company [as identified by the management]

Particulars	As at 31 MARCH 2026			As at 31 MARCH 2025		
	No. of Shares	% fo Shares	% Change during the year	No. of Shares	% fo Shares	% Change during the year
JK Paper Ltd	1,87,30,462	71.96%	71.96%			
Prakash Sadanand Borkar & Deepak Prabhakar	66,04,120	25.37%	25.37%			
Borkar Anil Damodar	-	0.00%	-0.33%	37,355	0.33%	0.00%
Borkar Consultancy Services Private Limited		0.00%	-4.77%	5,36,775	4.77%	0.00%
Borkar Deepak Prabhakar	1,41,455	0.54%	-0.71%	1,41,455	1.26%	0.00%
Borker Amol Anil	59,755	0.23%	-0.19%	47,255	0.42%	0.00%
Borkar Family Trust		0.00%	-84.57%	95,10,351	84.57%	0.00%
Kavita Ashok Borker & Rujuta Ashok Borker	32,255	0.12%	-0.16%	32,255	0.29%	0.00%
Nihaal D Borker	59,755	0.23%	-0.19%	47,255	0.42%	0.00%
Jayanti Anil Borker	37,355	0.14%	0.14%	-	0.00%	0.00%
Nikhil Anil Borker	59,755	0.23%	-0.19%	47,255	0.42%	0.00%
Oajas Vinay Borker	22,223	0.09%	-0.11%	22,223	0.20%	0.00%
Mario Joseph DA Cruz	-	0.00%	-0.44%	50,000	0.44%	0.44%
Prakash Sadanand Borkar	1,13,355	0.44%	-0.33%	85,855	0.76%	0.00%
Rohit Prakash Borkar	59,755	0.23%	-0.19%	47,255	0.42%	0.00%
Shalaka Vinay Borker	-	0.00%	-0.40%	44,446	0.40%	0.00%
Shubhada S. Borker	-	0.00%	-3.19%	3,58,910	3.19%	0.00%
Uttamrao Borkar	-	0.00%	-0.84%	95,000	0.84%	0.00%
Vinay Prabhakar Borker	1,08,201	0.42%	-0.15%	63,755	0.57%	0.00%

Details of Preference shares held by promoters in the company [as identified by the management]

Particulars	As at 31 MARCH 2026			As at 31 MARCH 2025		
	No. of Shares	% fo Shares	% Change during the year	No. of Shares	% fo Shares	% Change during the year
Compulsory convertible preference shares						
Ashok Borker	-	0.00%	-20.00%	20,00,000	20.00%	-
Deepak Borker	-	0.00%	-20.00%	20,00,000	20.00%	-
Prakash Borker	-	0.00%	-20.00%	20,00,000	20.00%	-
Vinay Borker	-	0.00%	-20.00%	20,00,000	20.00%	-
Anil Borker	-	0.00%	-20.00%	20,00,000	20.00%	-

(f) Rights, Preferences and Restrictions attached to the shares

Equity shares:

The Company has only one class of equity share having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share and have the right to receive dividend out of balance of net profits remaining after payment of dividend to the preference shareholders. The dividend proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Preference shares:

Terms relating to preference shares:-

Optionally Convertible Redemable Preference Shares (OCRPS) having nominal Value of Rs.10/- each, aggregating to Rs. 10,00,00,000 (rupees ten crore only), having 1% dividend (on cumulative basis). OCRPS are redeemable at par at any time within the period of 20 years. The Company may redeem the OCRPS at its option at any time after the expiry of one year from the date of allotment after giving 30 days advance notice to the Preference Shareholders. The Preference Shareholders may exercise the option for early encashment of OCRPS at any time after the expiry of one year by giving 30 days advance notice to the Company.

During the year, the company has converted its optionally convertible preference share (OCRPS) into equity share pursuant to approval of Board of Directors and in accordance with the provisions of Companies Act, 2013. Accordingly 1,00,00,000 (One crore) OCRPS of face value of Rs.10 each were converted into 1,00,00,000 (one crore) fully paid up equity share of face value Rs.10 each. The equity shares issued on conversion rank pari passu in all aspects with the existing equity shares of the company.

(g) In preceding five (5) years, there was no issue of bonus, buy back, cancellation and issue of shares for other than cash consideration.



BORKAR PACKAGING PRIVATE LIMITED
Notes to Financial Statements for the year ended March, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

17 NON CURRENT BORROWINGS

Particulars	As at 31 MARCH 2026	As at 31 MARCH 2025	As at 01 APRIL 2024
a Secured			
Term Loan			
From Banks	5,980.59	5,462.89	2,587.25
From Financial Institutions	2,928.84	2,986.78	3,255
Total	8,909.43	8,449.67	5,841.75
Less : Current Maturities of Long Term Borrowings	1,769.40	1,219.86	716.04
Unsecured			
Redeemable Preference Share	-	1,000.00	1,000.00
Inter-Corporate Loan from JKPL ("Holding Co.")	2,000.00	-	-
Total	9,140.03	8,229.81	6,125.71

Term Loans are secured by first equitable mortgage on entire fixed assets, present & future of the company. Rate of interest vary from 8% Company has satisfied all the prescribed term and condition of borrowings.

Term Loans of Rs. 136.22 Crore (Fls – Rs.29.29 , Banks Rs. 59.81 Crore) is secured by means of first pari passu mortgage/charge on the Property, Plant & Equipment , both present and future, of Unit JKPL of the company. Also there is unsecured ICD from JKPL of Rs. 20 Crore. These TermLoans are/shall be repayable as under :-

1. Term Loan form Fls of Rs. 29.29 Crore is repayable in total 72 monthly instillments from April 2025 to October 2031.
2. Term Loan of Rs. 59.81 Crore is repayable in total 83 monthly instillments from April 2025 to February 2033.

17A NON CURRENT PROVISIONS

Particulars	Amount (Rs.)		
	As at 31 MARCH 2026	As at 31 MARCH 2025	As at 01 APRIL 2024
Provisions for Employee Benefits	832.68	812.64	711.22
Total	832.68	812.64	711.22

18 DEFERRED TAX LIABILITY (NET)

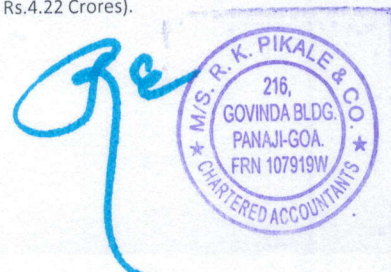
Particulars	As at 31 MARCH 2026	As at 31 MARCH 2025	As at 01 APRIL 2024
(a) Deferred Tax Liability being tax impact on -			
(i) Property, Plant and Equipments	1,732.49	1,967.45	1,861.77
(ii) Right of use assets			
(iii) Financial Assets fair valued through other comprehensive income	0.77	0.60	-
(iv) Financial Assets fair valued through profit and loss	(0.91)	0.42	4.44
Total	1,732.35	1,968.47	1,866.21
(b) Deferred Tax Assets being tax impact on -			
(i) Unabsorbed Depreciation and Losses	192.87		
(ii) Expenses allowed on payment basis	342.44	328.98	277.71
Total	535.31	328.98	277.71
(c) Net Deferred Tax Liability / (Asset) (a) - (b)	1,197.04	1,639.50	1,588.51

19 BORROWINGS (CURRENT)

Particulars	As at 31 MARCH 2026	As at 31 MARCH 2025	As at 01 APRIL 2024
Secured			
Working Capital Borrowings from Bank	3,396.92	8,577.02	6,132.93
Unsecured			
- Loans from Associate Concerns	-	2,868.78	3,624.90
- Loans from Share Holders & Relatives	-	956.14	1,033.62
- Loans from Others	(473.40)	-	-
Current Maturities of Non-Current borrowings			
- From Banks	256.25	1,157.08	566.04
- From Other Financial Institutions	1,513.15	62.78	150.00
Total	4,692.92	13,621.79	11,507.50

Notes:

- (i) Working capital Loans from banks are secured by first hypothecation charge on the company's entire stock of consumable stores & spares, book debts and other current assets. *includes Packing Credit of Rs. 2.70 Crores (PY Rs.4.22 Crores).
- (ii) Company has satisfied all the prescribed term and condition of borrowings.



BORKAR PACKAGING PRIVATE LIMITED
Notes to Financial Statements for the year ended March, 2026

20 TRADE PAYABLES

Particulars	As at 31 MARCH 2026	As at 31 MARCH 2025	As at 01 APRIL 2024
Creditors for Supplies and Services			
Total outstanding dues of Micro and Small Enterprises(refer note 35)	-	-	-
Total Outstanding dues of Creditors other than Micro and Small Enterprises	5,570.76	8,180.48	4,949.69
Total	5,570.76	8,180.48	4,949.69

Trade payables ageing schedule		Outstanding for following periods from invoice date			
As at 31 March 2026	MSME	Disputed - MSME	Others than MSME	Disputed Dues-Others	Total
Unbilled					-
Not Due			3,446.80		3,446.80
Less than 1 Year			2,076.19		2,076.19
1-2 Years			11.56		11.56
2-3 Years			0.17		0.17
More Than 3 Years			36.05		36.05
Total	-	-	5,570.76	-	5,570.76

Trade payables ageing schedule		Outstanding for following periods from invoice date			
As at 31 March 2025	MSME	Disputed - MSME	Others than MSME	Disputed Dues-Others	Total
Unbilled					-
Not Due					-
Less than 1 Year			6,065.70		6,065.70
1-2 Years			86.79		86.79
2-3 Years			107.78		107.78
More Than 3 Years			1,920.20		1,920.20
Total	-	-	8,180.48	-	8,180.48

Trade payables ageing schedule		Outstanding for following periods from invoice date			
As at 1 April 2024	MSME	Disputed - MSME	Others than MSME	Disputed Dues-Others	Total
Unbilled					-
Not Due					-
Less than 1 Year			4,025.98		4,025.98
1-2 Years			176.76		176.76
2-3 Years			171.51		171.51
More Than 3 Years			575.44		575.44
Total	-	-	4,949.69	-	4,949.69

21 Other Current Financial Liabilities

Interest accrued but not due on borrowings			
Particulars	As at 31 MARCH 2026	As at 31 MARCH 2025	As at 01 APRIL 2023
Employee Emoluments	405.71	333.64	196.84
Others	270.54	181.62	130.04
Total	676.26	515.26	326.89

22 OTHER CURRENT LIABILITIES

Particulars	As at 31 MARCH 2026	As at 31 MARCH 2025	As at 01 APRIL 2024
Statutory Dues	143.90	169.38	203.19
Contract Liabilities - Advances received from / credit balance of customers	58.29	93.70	53.78
Others	-	87.52	76.30
Total	202.19	350.60	333.27

23 PROVISIONS (CURRENT)

Particulars	As at 31 MARCH 2026	As at 31 MARCH 2025	As at 01 APRIL 2024
Employee Benefits	280.75	459.53	356.27
Total	280.75	459.53	356.27

24 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 MARCH 2026	As at 31 MARCH 2025	As at 01 APRIL 2024
Provision for Income tax (Net)	5.95	307.22	209.39
Total	5.95	307.22	209.39



BORKAR PACKAGING PRIVATE LIMITED
Notes to Financial Statements for the year ended March, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

25 REVENUE FROM OPERATIONS

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Sales of Products	34,850.40	38,387.57
Less: Discount Allowed	(37.91)	(235.14)
Net Sales	34,812.49	38,152.42
Other operating revenue		
Insurance Charges Recovered	-	1.55
Export Incentives	30.51	35.57
Freight Outward		
Miscellaneous Income		
Total	34,843.00	38,189.54

- (i) The Company is primarily in the business of manufacturing of corrugated boxes, corrugated sheet, and other packaging related work. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.

(ii) Receivables, assets and liabilities related to contracts with customers

Particulars	As at 31 MARCH 2026	As at 31 MARCH 2025
Trade receivables (net of provision of expected credit loss)	4,058.65	12,870.16
Contract Liabilities - Advances received from / credit balance of customers	58.29	93.70

(iii) Movement in advances / credit balances of customers outstanding as at the end of the year :

Particulars	As at 31 MARCH 2026	As at 31 MARCH 2025
Opening Balance	93.70	-
Less : Revenue recognized / adjusted during the year	35.41	-
Add : Advance received during the year not recognized as revenue	-	93.70
Amounts included in contract liabilities (including on account of credit notes) at the end of the year	58.29	93.70

- (iv) The Company presented disaggregated revenue based on the type of goods sold to customers and sales channel. Revenue is recognised for goods transferred at a point of time. The Company believes that the revenue disaggregation best depicts point in time.

Disaggregated revenue information

The disaggregation of the Company's revenue from contracts with customers is as under:

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Domestic sales	32,996.34	38,189.54
Export sales	1,846.66	-
Revenue as per Statement of Profit and Loss	34,843.00	38,189.54

(v) Reconciliation of revenue as per contract price and as recognised in Statement of Profit or Loss:

Revenue as per contract price	34,845.00	38,189.54
Less: Discounts, incentives etc.	2.00	-
Revenue as per Statement of Profit and Loss	34,843.00	38,189.54

The Company does not provide performance warranty for goods sold, therefore no liability towards performance warranty has been accounted in

26 OTHER INCOME

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest Income	151.54	393.41
Dividend Income	0.43	0.39
Gain on Sale of Current Investment (Net)	(2.61)	41.40
Net gain on fair valuation of investments through profit and loss	12.33	(15.96)
Net profit on sale of property, plant & equipment	-	0.50
Miscellaneous income	13.87	7.83
Foreign Exchange Fluctuation	29.03	10.23
Amount written back	71.30	0.82
Total	275.89	438.62

27 COST OF MATERIALS CONSUMED

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Paper Board	17,484.66	19,860.54
Ink & Varnish	1,744.76	1,901.12
Packing Material and Others	6,879.40	5,728.98
Total	26,108.83	27,490.64

28 Change in inventories of finished goods and work-in-progress

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Inventories as at end of the year		
Finished Goods	354.80	-
Finished Goods/Work in Progress	1,003.76	5,593.03
Sub Total	1,358.56	5,593.03



BORKAR PACKAGING PRIVATE LIMITED
Notes to Financial Statements for the year ended March, 2026

Stock transferred on merger of Subsidiaries:

Finished Goods/Work in Progress	-	3,567.71
Stock Loss transferred under Exceptional items	(4,172.07)	-

Inventories as at beginning of the year

Finished Goods/Work in Progress	5,593.03	2,401.99
Sub Total	1,420.96	5,969.70

Decrease / (Increase) in inventories	62.40	376.67
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29 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Salaries, wages and bonus	3,581.27	3,165.93
Contribution to Provident & Other Funds	257.15	175.49
Staff Welfare Expenses	61.44	27.34
Total	3,899.86	3,368.75

Disclosure as required by Indian Accounting Standard (Ind AS) 19 Employee Benefits.

Defined Benefit Plans :

Changes in the present value of the obligations

Particulars	Gratuity Funded	
	Financial Year 2025- 26	Financial Year 2024- 25
Present value of defined benefit obligation at the beginning of the year	1,041.21	891.14
Interest cost	66.76	63.89
Past Service Cost-Vested	157.82	-
Current service cost	76.14	48.07
Benefits Paid	(59.47)	(65.69)
Actuarial (gain)/loss on obligations	(307.20)	73.66
Present value of defined benefit obligation at the end of the year	975.26	1,011.08

Change in fair value of plan asset

Particulars	Gratuity Funded	
	Financial Year 2025- 26	Financial Year 2024- 25
Present value of Plan assets at the beginning of the year	-	-
Expected return on Plan Assets	-	-
Actuarial Gain/(Loss) on Plan Assets	-	-
Contributions	-	-
Benefits paid	-	-
Charges Deducted	-	-
Fair value of plan assets at the end of the year	-	-

Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets

Particulars	Gratuity Funded	
	Financial Year 2025- 26	Financial Year 2024- 25
Present value of defined benefit obligation at the end of the year	(975.26)	(1,011.08)
Fair value of plan assets at the end of the year	-	-
Funded Status (Surplus/(Deficit))	(975.26)	(1,011.08)
Net Asset/(Liability)	(975.26)	(1,011.08)

Amount recognized in Balance Sheet

Particulars	Gratuity Funded	
	Financial Year 2025- 26	Financial Year 2024- 25
Present value of obligation as at the end of the year	975.26	1,011.08
Fair value of Plan Assets as at the end of the year	-	-
Unfunded Net Assets/(Liability) recognised in Balance Sheet	(975.26)	(1,011.08)

Expenses Recognized in Profit & Loss

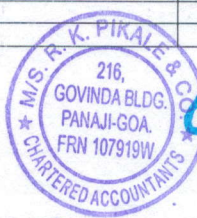
Particulars	Gratuity Funded	
	Financial Year 2025- 26	Financial Year 2024- 25
Current Service Cost	76.14	48.07
Past Service Cost Vested	157.82	-
Interest Cost	66.76	63.89
Expected Return on Plan Assets	-	-
Total Expenses recognised in Profit & Loss Account	300.72	111.96

Recognized in Other Comprehensive Income (OCI)

Particulars	Gratuity Funded	
	Financial Year 2025- 26	Financial Year 2024- 25
Net Actuarial (Gain)/Loss	(307.20)	73.66
Expected return on Plan Assets excluding interest income	-	-
Total Actuarial (gain)/loss at the end of the year	(307.20)	73.66

Bifurcation of PBO at the end of the year

Particulars	Gratuity Funded	
	Financial Year 2025- 26	Financial Year 2024- 25
Current Liability	265.03	265.98
Non-Current Liability	710.24	745.09



BORKAR PACKAGING PRIVATE LIMITED
Notes to Financial Statements for the year ended March, 2026

Actuarial Assumptions

Particulars	Gratuity	
	Financial Year 2025-	Financial Year 2024-
Discount rate (per annum)	7.10%	6.59%
Rate of increase in Compensation Levels (Per Annum)	7.00%	6.90%
Rate of Return on Plan Assets		
Withdrawal/Attrition rate	15.00%	14.90%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14

30 FINANCE COSTS

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest cost relating to:		
- Term Loans	699.48	688.03
- Others	1,520.80	2,056.19
Other borrowing costs	248.37	187.20
Total	2,468.65	2,931.41

31 DEPRECIATION & AMORTISATION EXPENSE

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Depreciation on property, plant and equipment	898.08	833.07
Amortisation of intangible assets	17.24	11.15
Total	915.32	844.22

32 OTHER EXPENSES

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Power and Fuel	1,128.13	901.22
Repair and maintenance		
- Plant and Machinery	377.95	80.20
- Buildings	28.86	19.88
- Others	6.32	8.01
Insurance	68.70	52.47
Rent/lease rent	226.46	223.38
Commission & Brokerage	2.44	3.16
Freight and transportation	669.02	645.13
Legal & professional expenses	301.36	465.42
Corporate social responsibility	12.65	11.22
Donation	1.08	
Bad Debts	3.68	140.47
Loss on Sale of Property, plant and equipment	471.63	-
Remuneration to Auditors:		
- Audit Fee	5.40	9.72
- Tax Audit Fee	1.45	1.93
- Certification/other Services	13.90	
Miscellaneous	556.89	457.45
Total	3,875.94	3,019.66

OTHER DISCLOSURE REQUIRED BY STATUE

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Auditors Remuneration*		
1. Statutory Auditors		
i. Audit Fee	5.40	9.72
ii. Tax Audit Fee	1.45	1.93
iii. Certification/other Services	13.90	
ii. Out of Pocket Expenses	-	
Total	20.75	11.64

32.1 Corporate social responsibility (CSR) expenditure

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
i. Gross amount required to be spent during the year	12.65	11.22
ii. Amount spent during the year	12.65	11.22
iii. (Excess) / Shortfall for the year	-	-
iv. Excess of previous year adjusted in current year	Nil	Nil
v. Shortfall / (Excess) at the end of the year	Nil	Nil
Total of previous years shortfall [net]	Nil	Nil
vi. Details of related party transactions	Nil	Nil
Where a provision is made with respect to a liability incurred by entering into a contractual obligation,		
vii. the movements in the provision during the period/year should be shown separately	Nil	Nil
viii. Nature of CSR activities:		
a) Social Trust & Hospitals	12.65	11.22
b) Prime Minister's Releif Fund		
ix. Reason for shortfall	Not Applicable	Not Applicable



BORKAR PACKAGING PRIVATE LIMITED
Notes to Financial Statements for the year ended March, 2026

Rs. in Lakhs

j Corporate Social Responsibility (CSR)

Particulars	2024-25	2023-24
Amount required to be spent by the company during the year	11.22	17.77
Amount of Expenditure contributed to Trust/PM Relief Fund	11.22	17.77
Shortfall at the end of the year	NIL	NIL
Total of previous year shortfall	NIL	NIL
Reason for shortfall	NIL	NIL
Nature of CSR activities	Social Trust & Hospitals	Social Trust & Hospitals
Details of related party transaction	NIL	NIL

33 Tax Expenses

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Amount recognised in Statement of Profit and Loss		
Current year	-	241.79
Deferred tax (expense)/credit	(519.94)	(33.28)
Tax expenses reported	(519.94)	208.51

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Reconciliation of tax expenses and accounting profit		
Net Profit before tax	(14,077.10)	596.81
Enacted tax rates (in %)	25.17	25.17
Computed tax expenses	(3,542.92)	150.20
<u>Increase/(reduction) in taxes on account of:</u>		
Tax on Exceptional items on which deduction not claimed	2,986.06	-
Others including non deductible expenses	36.92	58.30
Reported Income Tax Expense	(519.94)	208.51
Effective Tax Rate	3.69%	34.94%

33 EARNING PER SHARE (EPS)

The following table reflects the income and shares data used in computation of the basic and diluted earnings per share:

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Basic and Diluted Earnings Per Share		
a. Profit for the year attributable to equity shareholders	(13,557.16)	388.30
b. Nominal value of equity shares	in ₹ 10	10
No of shares at the beginning of the year	Nos. 2,60,28,446	1,12,46,200
Add: Issued / to be issued during the year	-	-
Less: Cancelled/buyback during the year	-	-
No of shares at the end of the year	2,60,28,446	1,12,46,200
Weighted average no. of shares outstanding	Nos. 2,60,28,446	1,12,46,200
Effect of dilution *	-	-
Weighted average no. of shares outstanding for diluted earnings per share	2,60,28,446	1,12,46,200
Basic and Diluted Earning Per Share	in ₹ (52.09)	3.45



BORKAR PACKAGING PRIVATE LIMITED
Notes to Financial Statements for the year ended March, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

34 CONTINGENT LIABILITIES & COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
a) Contingent liabilities	Nil	Nil
b) Commitments:		
Contracts remaining to be executed on Capital Account (Net of advances)	Nil	Nil

35 THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Based on the information available as identified by the Company there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006", are given below:

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises		
- Interest due thereon		
b) The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts 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 of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.		
d) The amount of interest accrued and remaining unpaid at the end of accounting year; and		
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.		



36 Capital Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended 31 March, 2026 and 31 March, 2025.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents. The Company monitors capital using gearing ratio, which is net debt divided by total capital as under:

Particulars	Financial Year 2025-26	Financial Year 2024-25
Borrowings (including lease liabilities)	13,832.95	21,851.60
Less : Cash and Cash Equivalents	661.00	1,190.08
Net debts	13,171.95	20,661.52
Equity Share Capital	2,602.84	1,124.62
Other Equity	13,313.09	21,150.79
Total capital	15,915.93	22,275.41
Capital and net debt	29,087.88	42,936.93

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

37 Segment Reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The Board of Directors which are identified as a CODM, consist of managing directors, executive directors and independent directors. The Board of directors of Company assesses the financial performance and position of the Company and makes strategic decisions. The business activity of the company falls within one broad business segment viz. "Corrugated box" and substantially sale of the product is within the country. There are no separate reportable segments under Ind AS 108 "Operating Segments" notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended. Hence, the disclosure requirement of Ind AS 108 of 'Segment Reporting' is not considered applicable.

Information about major customers (from external customers)

For the year ended 31 March, 2026, one customer of the Company constituted more than 10% of the total revenue of Company, (31 March, 2025, two customer of the Company constituted more than 10% of the total revenue of Company).



BORKAR PACKAGING PRIVATE LIMITED
Notes to Financial Statements for the year ended March, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

38 RELATED PARTY DISCLOSURES

Names of related parties and description of relationship (to the extent identified by the Company)

a) Relationship

i. Holding Company

JK Paper Ltd. (JKPL)

ii. Fellow Subsidiaries

Songadh Infrastructure & Housing Limited (SIHL)
Jaykaypur Infrastructure & Housing Limited (JIHL)
JKPL Packaging Products Limited (JKPPL)
JK Paper International (Singapore) Pte Ltd. (JKPI (S) PL)
Radhesham Wellpack Pvt Ltd (02.02.2025)
Quadragen Vethealth Pvt Ltd. (24.03.2025)
The Sirpur Paper Mills Limited
Suraksha Packers (Partnership firm where Company has control)

iii. Entity over which the reporting entity has significant influence

Neografiks (India) Pvt Ltd

iii) Key Management Personnel (KMP)

Executive Directors

Shri Harsh Pati Singhania, Non-Executive Chairman (w.e.f. 28.10.2025)
Shri Amar Singh Mehta, Director (w.e.f. 28.10.2025)
Shri Chaitanya Hari Singhania, Director (w.e.f. 28.10.2025)
Shri Anoop Seth, Independent Director (w.e.f. 28.10.2025)
Smt Mamta Singhania, Director (w.e.f. 28.10.2025)
Shri Sushil Kumar Wali, Independent Director (w.e.f. 28.10.2025)
Shri Deepak Prabhakar Borker (Up to 27.10.2025)
Shri Vinay Prabhakar Borker (Up to 27.10.2025)
Shri Nikhil Anil Borkar, Executive Director w.e.f. 28.10.2025
Shri Amol Anil Borkar, Executive Director w.e.f. 28.10.2025

iv) Entity with direct or indirect significant influence of KMP / Relatives of KMPs over the Company

Borkar Trading Co. Pvt. Ltd.

b) The following transactions were carried out with related parties in the ordinary course of business:

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
a. Sale of Goods		
Borkar Trading Co. Pvt. Ltd.	388.89	3,263.00
b. Purchase of Material		
Neografiks India Pvt Ltd	1,980.83	5,486.00
Borkar Trading Co. Pvt. Ltd.	1,328.48	982.00
JKPL Packaging Products Limited (JKPPL)	91.18	
c. Interest Paid		
Neografiks India Pvt Ltd	21.13	17.39
d. Directors Sitting fees		
Harsh Pati Singhania	0.15	
Amar Singh Mehta	0.23	
Chaitanya Hari Singhania	0.15	
Sushil Kumar Wali	0.40	
Anoop Seth	0.40	
e. Remuneration to KMP#		
Short term employee benefits		
Vinay Prabhakar Borkar (upto 27.10.25)	30.39	43.00
Nikhil Anil Borkar	41.95	32.00
Amol Anil Borkar	41.95	32.00

c) Closing Balances :

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
(i) Others Payable		
Borkar Trading Co. Pvt. Ltd.	170.03	
JKPL Packaging Products Limited (JKPPL)	46.07	

The amount related to gratuity cannot be ascertained separately as these liabilities are provided on actuarial basis for the Company as a whole, hence not included in

a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and with in the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.



BORKAR PACKAGING PRIVATE LIMITED
Notes to Financial Statements for the year ended March, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

39 Financial Instrument – Fair Value and Risk Management

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

I. Fair Value Measurement

A. Financial Instrument by category

Sl.No	Particulars	Rs. in Lakhs			
		As at 31 March, 2026		As at 31 March, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	Financial assets designated at fair value through profit and loss				
	Investments	409.00	409.00	16.82	16.82
2	Financial assets designated at amortised cost				
a)	Trade receivables *	4,058.65	4,058.65	12,870.16	12,870.16
b)	Cash & Cash Equivalents *	661.00	661.00	1,190.08	1,190.08
c)	Other Bank Balances *	752.55	752.55	2,844.84	2,844.84
d)	Loans	-	-	-	-
e)	Other financial assets	931.40	931.40	836.48	836.48
		6,812.59	6,812.59	17,758.38	17,758.38

Financial Liabilities

Sl.No	Particulars	Rs. in Lakhs			
		As at 31 March, 2026		As at 31 March, 2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
1	Financial liability designated at fair value through profit and loss				
2	Financial liability designated at amortised cost				
a)	Borrowings	13,832.95	13,832.95	21,851.60	21,851.60
b)	Lease liabilities	-	-	-	-
b)	Trade payables *	5,570.76	5,570.76	8,180.48	8,180.48
c)	Other financial liability *	676.26	676.26	515.26	515.26
		20,079.96	20,079.96	30,547.34	30,547.34

B. Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

- Recognised and measured at fair value and
- measured at amortised cost and for which fair values are disclosed in the financial statements.

Level 1: Hierarchy includes financial instruments measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year.



40 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Risk management framework

The Board of Directors of the Company have the overall responsibility for the establishment and oversight of the their risk management framework. The board of directors of each entity has established the processes to ensure that executive management controls risks through the mechanism of property defined framework. The Company risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The company's audit committee oversees compliance with the Company risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

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

- Credit risk;
- Liquidity risk; and
- Market risk

i. Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing / investing activities, including deposits with banks, mutual fund investments and foreign exchange transactions. The Company has no significant concentration of credit risk with any counterparty.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

Trade receivables are consisting of a large number of customers. The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available. Sale limits are established for each customer and reviewed periodically.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. The Company's receivables can be classified into two categories, one is from the customers/ dealers in the market and second one is from the Government of India/State. As far as receivables from the Government are concerned, credit risk is Nil.

In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The ageing analysis of the receivables has been considered from the date the invoice falls due.

Ageing of trade receivables are as under:-

Particulars	As at 31 March 2026			As at 31 March 2025		
	Less than 6 months	More than 6 months	Total	Less than 6 months	More than 6 months	Total
Unsecured	3,786.58	272.06	4,058.65	7,474.66	5,395.51	12,870.16
Allowances for Credit Losses	-	-	-	-	-	-
Net Balance	3,786.58	272.06	4,058.65	7,474.66	5,395.51	12,870.16

Reconciliation of loss allowance provision – Trade receivables

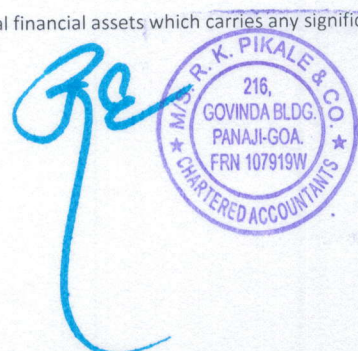
Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	-
Changes in loss allowance	-	-
Closing balance	-	-

Cash and bank balances

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

Others

Other than trade receivables and others reported above, the Company has no other material financial assets which carries any significant credit risk.



BORKAR PACKAGING PRIVATE LIMITED
Notes to Financial Statements for the year ended March, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

iii. Liquidity risk

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

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the Company. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Company's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturity profile of Financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Particulars	Carrying Amount	Less than 1 year	1-5 Years	More than 5 year	Total
As at 31 March, 2026					
Borrowings –Current	4,692.92	4,692.92	-	-	4,692.92
Borrowings -Non Current (including current maturity)	10,909.43	1,769.40	8,041.78	1,098.25	10,909.43
Trade and Other Payables	5,570.76	2,076.19	3,494.57	-	5,570.76
Total	21,173.11	8,538.51	11,536.34	1,098.25	21,173.11
As at 31 March, 2025					
Borrowings –Current	13,621.79	13,621.79	-	-	13,621.79
Borrowings -Non Current (including current maturity)	9,449.67	1,219.86	8,228.07	1.74	9,449.67
Trade and Other Payables	8,180.48	6,065.70	2,114.78	-	8,180.48
Total	31,251.94	20,907.35	10,342.85	1.74	31,251.94

ii. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, etc.

(b) Currency risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows. The Company's does not have exposure to foreign currency.

(a) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to debts. To protect itself from the volatility prevailing, the Company maintain its long term borrowing on fixed interest rate through derivative instruments for borrowings in foreign currency, in which it agrees to exchange at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	Fixed-rate instruments		Variable-rate instruments		Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Borrowings (including lease liabilities)	-	-	13,832.95	21,851.60	13,832.95	21,851.60

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows.

Particulars	Profit or loss		Equity, net of tax	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
As at 31 March 2026	(69.16)	69.16	(49.92)	49.92
As at 31 March 2025	(109.26)	109.26	(78.86)	78.86

(c) Commodity price risks

Commodity price risk for the Company is mainly related to fluctuations in paper prices linked to various external factors, which can affect the production cost of the Company. Since the raw material costs is one of the primary costs drivers, any adverse fluctuation in prices can lead to drop in operating margin. To manage this risk, the Company identifying new sources of supply etc. The Company is procuring materials at spot prices. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and requirement are monitored by the procurement team.

41 Leases

The Company recognizes the expenses of short-term leases on a straight-line basis over the lease term. During the year, expenses of ₹ 226.46 lakhs (previous year ₹ 223.38 lakhs) related to short-term and low value leases were recognised.



BORKAR PACKAGING PRIVATE LIMITED
Notes to Financial Statements for the year ended March, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

42 First Time Adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 have been applied in preparing the financial statements for the period ended 27 October, 2025, the comparative information presented in these financial statements for the year ended 31 March, 2025 and in the preparation of an opening Ind AS Balance Sheet at April 1, 2024 (the Company's date of transition). In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2021 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company financial position, financial performance and cash flows is set out in

Exemptions and exceptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following material exemptions:

A. Ind AS optional exemptions

Deemed cost - Previous GAAP carrying amount: (Property, plant and equipment and intangible assets)

The Company has elected to avail exemption under Ind AS 101 to use India GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment and intangible assets as per the balance sheet prepared in accordance with previous GAAP.

Fair value measurement of financial assets or financial liabilities

In accordance with paragraph D20 of Ind AS 101, the Company has applied day one gain or loss provisions prospectively to transactions occurring on or after the date of transition to Ind AS.

Leases

The Company has not availed itself of exemption to assess whether a contract of arrangement contains a lease at the date of transition and instead has assessed all the arrangements for embedded leases based on the conditions in place at the inception of the contract or arrangement.

B. Ind AS mandatory exemptions

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets and financial liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets and financial liabilities on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively.

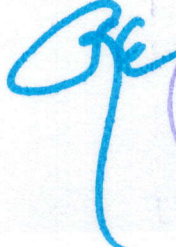
Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior years. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliations of Balance Sheet as per previous GAAP and Ind AS *

Rs in Lakh

Particulars			As at 1 April 2024			As at 31 March 2025		
			Previous	Adjustment	Ind AS	Previous	Adjustment	Ind AS
Assets								
NON CURRENT ASSETS								
1	Property, Plant and Equipment		14,173.31	-	14,173.31	21,159.88	-	21,159.88
2	Capital Work-in-Progress		183.93	-	183.93	262.80	-	262.80
3	Goodwill		-	-	-	2,703.22	-	2,703.22
4	Other Intangible Assets		-	-	-	364.79	-	364.79
5	Financial Assets							
	-Investments		4,080.02	-	4,080.02	983.36	4.20	987.56
	-Other Financial Assets		854.38		854.38	216.44		216.44
6	Deferred Tax Asset(Net)		18.88	(18.88)	-	-	-	-
	Total Non Current Assets		19,310.52	(18.88)	19,291.64	25,690.50	4.20	25,694.70
CURRENT ASSETS								
1	Inventories		6,171.92	-	6,171.92	12,312.31	-	12,312.31
2	Financial Assets							
	- Current Investment		500.00	17.63	517.63	15.15	1.67	16.82
	- Trade receivables		8,315.05	2,101.25	10,416.30	12,870.16	-	12,870.16
	- Cash and cash equivalents		2,970.98	-	2,970.98	1,190.08	-	1,190.08
	- Bank Balances other than above		744.89	-	744.89	2,844.84	-	2,844.84
	- Other Current Financial Assets		437.25	-	437.25	620.04	-	620.04
3	Current tax assets (Net)		109.45	-	109.45	171.16	-	171.16
4	Other Current Assets		191.63	-	191.63	672.12	-	672.12
	Total Current Assets		19,441.17	2,118.88	21,560.05	30,695.86	1.67	30,697.53
	Total Assets		38,751.69	2,100.00	40,851.69	56,386.36	5.87	56,392.23




BORKAR PACKAGING PRIVATE LIMITED
Notes to Financial Statements for the year ended March, 2026

Particulars		As at 1 April 2024			As at 31 March 2025		
		Previous GAAP	Adjustment	Ind AS	Previous GAAP	Adjustment	Ind AS
EQUITY AND LIABILITIES							
	Equity						
1	Equity Share Capital	1,124.62	-	1,124.62	1,124.62	-	1,124.62
2	Other Equity	13,575.88	42.77	13,618.65	23,969.52	(2,818.73)	21,150.79
	Total Equity	14,700.50	42.77	14,743.27	25,094.14	(2,818.73)	22,275.41
NON-CURRENT LIABILITIES							
1	Financial liabilities						
	-Borrowings	6,125.71	-	6,125.71	8,229.81	-	8,229.81
	Provisions		711.22	711.22		812.64	812.64
	Deferred tax liabilities (net)	-	1,588.51	1,588.51	87.05	1,552.44	1,639.50
	Total Non Current liabilities	6,125.71	2,299.72	8,425.43	8,316.87	2,365.08	10,681.95
CURRENT LIABILITIES							
1	Financial liabilities						
	-Borrowings	12,106.25	(598.75)	11,507.50	13,621.79	-	13,621.79
	-Trade Payables						
	(a) MSME dues	-	-	-	-	-	-
	(b) Other dues	4,949.69	-	4,949.69	8,180.48	-	8,180.48
2	Other Current Financial Liabilities	326.89	-	326.89	515.26	-	515.26
3	Other current liabilities	333.27	-	333.27	350.60	-	350.60
4	Provisions	-	356.27	356.27	-	459.53	459.53
5	Current Tax Liabilities	209.39	-	209.39	307.22	-	307.22
	Total Current liabilities	17,925.48	(242.49)	17,682.99	22,975.35	459.53	23,434.87
	Total Equity and liabilities	38,751.69	2,100.01	40,851.70	56,386.36	5.87	56,392.23

* For the purposes of this note, the previous GAAP figures have been reclassified to conform to requirements of Ind AS presentation and amended schedule III to the Companies Act, 2013 effective 1 April 2024.

36.2.2 Reconciliation of total comprehensive income for the year ended 31 March 2025*

Particulars		For the year ended 31 March 2025		
		Previous	Adjustment	Ind AS
I	REVENUE			
	Revenue from Operations	38,189.54	-	38,189.54
	Other Income	454.58	(15.96)	438.62
	Total Income	38,644.12	(15.96)	38,628.16
II	EXPENSES			
	Cost of Material Consumed	27,490.64	-	27,490.64
	Changes in Inventory of Finished Goods and Work in Progress	376.67	-	376.67
	Employee Benefits Expense	3,237.73	131.02	3,368.75
	Finance Costs	2,931.41	-	2,931.41
	Depreciation & Amortization Expenses	844.22	-	844.22
	Other Expenses	3,019.66	-	3,019.66
	TOTAL EXPENSES	37,900.34	131.02	38,031.36
III	Profit before exceptional items and tax	743.78	(146.98)	596.81
IV	Exceptional items	-	-	-
V	Profit before tax (III-IV)	743.78	(146.98)	596.81
VI	TAX EXPENSE			
	Current Tax	241.79	-	241.79
	Deferred Tax	3.71	(36.99)	(33.28)
VII	PROFIT AFTER TAX	498.29	(109.99)	388.30
VIII	OTHER COMPREHENSIVE INCOME			
	(i) Re-measurement gain/(loss) on defined benefit plan	-	(73.66)	(73.66)
	(ii) Tax on (i) above	-	18.54	18.54
	(iii) Equity Instruments through Other	-	4.20	4.20
	Comprehensive Income	-	(0.60)	(0.60)
	(iv) Tax on (i) above	-	-	-
IX	TOTAL COMPREHENSIVE INCOME	498.29	(161.50)	336.78

* For the purpose of above disclosure, figures for the previous GAAP have been reclassified/rearranged/regroup to conform presentation requirements under Ind AS and the requirements laid down in Division II to the Schedule III of the Companies Act 2013.



BORKAR PACKAGING PRIVATE LIMITED
Notes to Financial Statements for the year ended March, 2026

36.2.3 Reconciliation of Total Equity as at 31 March 2025 and 1 April 2024

Particulars	Rs in Lakh	
	As at 31 March 2025	As at 1 April 2024
Other equity as per previous GAAP	23,969.52	13,575.88
Prior Period Error- Others	-	2,700.00
Fair Valuation of investment in mutual funds	1.67	17.63
Fair Valuation of investments measured at FVTPL	4.20	-
Remeasurement of Defined employee benefit expenses	(1,272.16)	(1,067.49)
Deferred Tax on Revalued Land	(1,871.59)	(1,871.59)
Deferred Tax Impact of Adjustments	319.14	264.22
Total Equity as per Ind AS	21,150.79	13,618.65

Notes to first-time adoption:

(A) Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year (before tax) ended 31 March, 2024 increased however there is no impact on the total equity as at April 01, 2023 and 31 March, 2024.

(B) Estimates

The estimates made by the Company under Ind AS as at the date of transition are consistent with the estimates made under previous GAAP as at the same date, after adjusting for differences in accounting policies. The Company has not used hindsight in preparing estimates under Ind AS.

(C) Deferred Tax

Under the previous GAAP, deferred tax is calculated using the income statement approach, which focuses on difference between taxable profits and accounting profits for the year. Ind AS 12 "Income tax" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

Based on this approach, additional deferred tax has been recognised by the Company on all Ind AS adjustments as some would create temporary difference between books and tax accounts.

(D) Other equity

Retained earnings as at April 01, 2024 and 31 March, 2025 has been adjusted consequent to the aforesaid Ind AS transition adjustments.

(E) Reclassification

The assets and liabilities has been re-grouped/re-classified, wherever necessary to comply with accounting policies of the company under Ind AS.



43 Ratio Analysis

Particulars	Numerator	Denominator	As at 31 March, 2026	As at 31 March, 2025	Variance %	Reason for Variance
(a) Current Ratio	Current Assets	Current Liabilities	1.32	1.31	-0.46%	
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.87	0.98	11.40%	
(c) Debt Service Coverage Ratio	Earning for Debt Service	Debt service	0.27	1.42	81.30%	Mainly due to decrease in operating income
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	-8.86%	2.10%	522.41%	Mainly due to increase in losses
(e) Inventory Turnover Ratio	Sales	Average inventory	3.81	4.13	7.59%	
(f) Trade Receivable Turnover Ratio	Net Sales	Average trade receivables	4.11	3.28	-25.51%	Mainly due to decrease in trade receivable
(g) Trade Payable Turnover Ratio	Net Purchases	Average Trade Payables	3.80	4.19	9.32%	
(h) Net Capital Turnover Ratio	Net Sales	Working Capital	9.64	5.25	-83.52%	Mainly due to decrease in working capital
(i) Net Profit Ratio	Net Profits after taxes	Net Sales	-4.86%	1.02%	577.60%	Mainly due to increase in losses
(j) Return on Capital Employed	Earning before interest and taxes	Capital Employed	1.34%	19.06%	92.95%	Mainly due to increase in losses
(k) Return on Investment	Dividend or gain on sale of investments	Average investments	4.57%	4.92%	7.18%	

Details of numerator and denominator for computing the Ratios

Particulars	Items included in Numerator/Denominator
Current Assets	Trade Receivables+ Inventories+Bank balances and Cash and Cash Equivalents
Current Liabilities	Trade Payables+Short term borrowings+ other liabilities payable within 1 year
Earning for Debt Service	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjust
Debt service	Interest & Lease Payments + Principal Repayments of non current borrowings
Net Profits after taxes	Net Profits after taxes
Average Shareholder's Equity	(Opening + Closing balance) / 2
Average inventory	(Opening + Closing balance) / 2
Net Sales	Net sales consist of gross sales minus sales return.
Average trade receivables	(Opening + Closing balance)/ 2
Net Purchases	Net purchases consist of gross purchases minus purchase return
Average Trade Payables	(Opening Creditors+ Closing Creditors) / 2
Working Capital	Current assets minus current liabilities.
Earning before interest and taxes	Profit After Tax+Depreciation and Amortization Expense+Interest+Non-Operating Expenses
Capital Employed	Tangible Net Worth + Total Debt + Deferred Tax Liability



BORKAR PACKAGING PRIVATE LIMITED
Notes to Financial Statements for the year ended March, 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

44 Additional Regulatory Information

a Utilisation of Borrowed funds and share premium:

- (i) The Company have not advanced or loaned or invested funds during current and in previous financial year to any other person(s) or entity (ies), with the understanding that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or,
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (ii) The Company have not received any fund during current and in previous financial year from any persons or entities with the understanding (whether recorded in writing or otherwise) that the Unit shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or,
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

b Undisclosed Income:

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current and in previous year (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) in current and previous financial year.

c Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the current and in previous financial year.

d Core Investment Company (CIC)

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Group has 2 CIC as part of the Group.

e Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current and in previous financial year.

f Details of Benami Property held:

There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Properties Transactions Act, 1988 and rules made thereunder.

g Willful Defaulter:

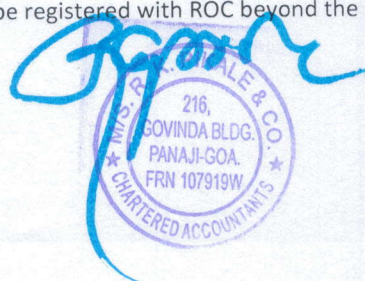
The Company is not declared wilful defaulter by any bank or financial institution or Government or any Government authority in current year and in previous financial year.

h Compliance with number of layers of companies:

The Company has no subsidiaries therefore compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.

i Registration of Charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.



BORKAR PACKAGING PRIVATE LIMITED
Notes to Financial Statements for the year ended March, 2026

j Relationship with Struck off Companies :

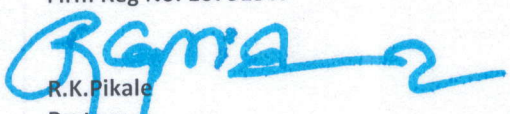
The Company does not have any transactions with companies struck off during current and in previous financial year.

k Audit Trail

The Company has used accounting software (ERP) for maintaining books of accounts which has the feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the accounting software (ERP).

45 Previous year's figures have been regrouped/rearranged whenever necessary.

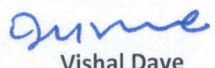
As per our report of even date attached
For R.K.Pikale & Co
Chartered Accountants
Firm Reg No. 107919W

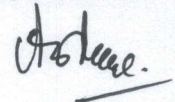

R.K.Pikale
Partner
M.No. 030691

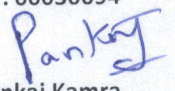
Place: Goa
Date: May 08, 2026

For and on behalf of the Board of Directors


Nikhil Borkar
(Director)
DIN : 06813474


Vishal Dave
Chief Financial Officer


A.S.Mehta
(Director)
DIN : 00030694


Pankaj Kamra
Company Secretary

