Purity Flexpack Limited

PFL/24/2026-27/VP
10th August, 2026

To,
Department of Corporate Services,
BSE Limited,
Floor 25, P.J. Towers,
Dalal Street,
Mumbai-400 001

Scrip Code: 523315
ISIN: INE898O01010

Sub: Annual Report 2025-26

Dear Sir,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed the Annual Report for the Financial Year 2025-26 along with the Notice of the 38th Annual General Meeting ("AGM") of the Company to be held on Saturday, 5th September, 2026 at 11.00 a.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

The Notice of the AGM and the Annual Report has also been uploaded on the website of the Company at www.purityflexpack.com.

Kindly take the same on record.

Yours Faithfully

For **Purity Flexpack Limited**

ANILKUMAR BHANUBHAI PATEL

Digitally signed by ANILKUMAR BHANUBHAI PATEL
DN: c=IN, postalCode=390021, st=GUJARAT, street=38 ,SHAISHAV COLONY ,VADODARA,GOTRI ,390021, l=VADODARA, o=Personal, serialNumber=10b6e47427f67eda79d5f502aee6ca0c4fd7bb11fe7e3aa06edb108a65fbdcf1, pseudonym=6dd90268acda48b2b119884efe7d2873, 2.5.4.20=866d9ffb59b0d3eb176317be6a8ac0bf748ceaea916f7c781556a6691bc6083a, email=ANIL@PURITYFLEXPACK.COM, cn=ANILKUMAR BHANUBHAI PATEL
Date: 2026.08.10 16:27:36 +05'30'

Anil Patel
Managing Director
DIN: 00006904
Enclosed a/a

Purity Flexpack Limited

Think Packaging, Think us

2026

ANNUAL REPORT

Board of Directors
Mr. Anil Patel - Chairman & Managing Director
Mrs. Kokila Patel - Director
Mr. Kunal Patel - Whole-time Director (CEO)
Mrs. Vaishali Amin - Director
Mr. Jayesh Shah – Director (CFO)
Mr. Avant Amin - Director
Mr. Nirat Kothari – Director
Mr. Pratik Shah - Director
Mr. Aalok Davda – Director
Mr. Forum Lodaya – Director

Company Secretary & Compliance Officer
Ms. Ankita Shetty

Bankers
Axis Bank Limited

Statutory Auditors
M/s. Shah Mehta and Bakshi
Chartered Accountants
2nd Floor, Prasanna House
Associated Society, Opp. Radhakrishna Park,
Near Akota Stadium, Akota, Vadodara – 390 020

Internal Auditors
M/s. M Sahu & Co.
Chartered Accountants
521, K10 Grand
Behind Atlantis K10,
Sarabhai Campus,
Genda Circle, Vadodara – 390 007

Cost Auditors
M/s. Chetan Gandhi and Associates
Cost Accountants
First Floor, Radhe Complex,
52 A Radha Krishna Park Society
Near Akota Garden, Akota
Vadodara – 390 020

Secretarial Auditors
Mr. Devesh R. Desai
Practicing Company Secretary
40-D, Arpita Park, Near ESI Hospital,
Gotri Road, Vadodara – 390 021

Factory & Registered Office
At: Vanseti, Post: Tajpura, Near Halol,
Dist: Panchmahal – 389 350

Registrar & Share Transfer Agents
MUFG Intime India Private Limited
C-101, 247 Park, L.B.S Marg, Vikhroli (West),
Mumbai – 400 083

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38th Annual General Meeting
Saturday 5th September, 2026 at 11.00 a.m. (IST)
Through Video Conferencing / Other Audio-Visual Means

Notice of the 38th Annual General Meeting

Notice is hereby given that the **38th Annual General Meeting** of the Shareholders of **Purity Flexpack Limited** is to be held on **Saturday, 5th September, 2026 at 11.00 a.m.** IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:-

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the reports of the Board of Directors and Auditors' thereon.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March 2026, and the reports of the Board of Directors and Auditors thereon laid before this meeting be and are hereby received, considered and adopted."

2. **To appoint a director in place of Mrs. Kokila Patel (DIN 00106487), who retires by rotation, and being eligible, offers herself for re-appointment**.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Kokila Patel (DIN 00106487) who retires by rotation and being eligible offers herself for reappointment, be and is hereby re-appointed as a director of the Company."

SPECIAL BUSINESS:

3. **To Consider and approve the re-appointment of Mr. Anil Patel (DIN: 00006904), as a Managing Director of the Company on attaining the age of seventy years**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals as may be necessary, consent of the members be and is hereby accorded for the appointment of Mr. Anil Patel (DIN: 00006904), who will attain the age of 70 years on 12th April, 2027, as Managing Director of the Company for a period of five years with effect from 13th April, 2027, on such terms and conditions including remuneration as set out in the explanatory statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the remuneration payable to Mr. Anil Patel (DIN: 00006904), shall not exceed ₹1.50 Crore per annum during his tenure, provided that such variation may exceed the permissible limits prescribed under the Companies Act, 2013, and that the Board of Directors be and is hereby authorized to seek such approvals as may be required under the Act and to alter, vary and modify the terms and conditions of appointment and remuneration, within the overall limits approved by the members.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

4. **To approve the revision in payment of remuneration to Mrs. Vaishali Amin (DIN: 00194291), Executive Director of the Company**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and Schedule V to the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made there under to the extent applicable, on the recommendation of Audit Committee , Nomination & Remuneration Committee and subject to other approvals as required, consent of the members, be and is hereby accorded for revision in payment of consolidated remuneration w.e.f. 01.04.2026 not exceeding Rupees Seventy Five Lakhs per annum to Mrs. Vaishali Amin (DIN: 00194291), Executive Director of the Company, provided that such variation may exceed the permissible limit as provide under the provisions of Section 197, 198 and Schedule V to the Companies Act, 2013 on the such terms and conditions of revision of remuneration as mentioned below:-

a) Consolidated Salary, Perquisites and Performance Bonus, etc. Rupees Seventy Five Lakhs p.a.
b) Gratuity as per the rules of the Company, but not exceeding half a month's salary for each completed year of service.
c) Encashment of leave at the end of tenure.
d) Provision of car for use on Company's business.
e) Free landline telephone / electricity etc facility at residence along with free mobile telephone facility. Long distance personal calls to be recovered by the Company.
f) She shall also be entitled to reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee thereof) be and are hereby authorized to modify the remuneration or the scale or any other perquisites payable as they may deem fit and proper from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to sign and execute necessary agreements, writings, documents and be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.**"**

5. To approve the revision in payment of remuneration to Mr. Jayesh Shah (DIN:00474894), Executive Director and Chief Financial Officer of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and Schedule V to the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made there under to the extent applicable, on the recommendation of Audit Committee , Nomination & Remuneration Committee and subject to other approvals as required, consent of the members, be and is hereby accorded for revision in payment of consolidated remuneration w.e.f. 01.04.2026 not exceeding Rupees Fifty Lakhs per annum to Mr. Jayesh Shah (DIN: 00474894), Executive Director and Chief Financial Officer of the Company, provided that such variation may exceed the permissible limit as provide under the provisions of Section 197, 198 and Schedule V to the Companies Act, 2013 on the such terms and conditions of revision of remuneration as may be decided by the Board.

RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee thereof) be and are hereby authorized to modify the remuneration or the scale or any other perquisites payable as they may deem fit and proper from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to sign and execute necessary agreements, writings, documents and be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.**"**

6. To re-appoint Mr. Aalok Davda (DIN 03178800) as an Independent Director for the second term.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Mr. Aalok Davda (DIN 03178800), who holds office as an independent director up to 25th March, 2027, be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of 5 (five) years with effect from 26th March, 2027 to 25th March, 2032.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To re-appoint Mr. Forum Lodaya (DIN 08517985) as an Independent Director for the second term.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Mr. Forum Lodaya (DIN 08517985), who holds office as an independent director up to 25th March, 2027, be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of 5 (five) years with effect from 26th March, 2027 to 25th March, 2032.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. To re-appoint Mr. Pratik Shah (DIN 03337910) as an Independent Director for the second term.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Mr. Pratik Shah (DIN 03337910), who holds office as an independent director up to 25th March, 2027, be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of 5 (five) years with effect from 26th March, 2027 to 25th March, 2032.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. To Increase the Authorized Share Capital of the Company and consequential alteration to Clause V of the Memorandum of To Association of the Company:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with relevant rules framed thereunder, (Including any statutory modification(s) or re-enactment thereof from time to time), the Articles of Association of the Company and on the recommendation of the Board of Directors ("the Board"), (which term shall be deemed to include any Committee of Directors thereof which the Board may have constituted or hereafter constitute for the time being exercising the powers conferred on the Board by this resolution) of the Company, the consent of the Shareholders of the Company, be and is hereby accorded to increase the existing Authorized Share Capital of the Company from ₹ 6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹ 10,00,00,000/- (Rupees Ten Crores Only), divided into 1,00,00,000 (One Crore) Equity Shares of ₹10/- (Rupees Ten Only) each by creation of additional 4,00,00,000 (Four Crore) Equity Shares of ₹10/- (Rupees Ten Only) each ranking pari passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof), the existing Clause V of the Memorandum of Association of the Company, be and is hereby deleted and in its place, the following Clause V be substituted:

"The Authorized Share Capital of the Company is ₹ 10,00,00,000 (Rupees Ten Crores Only), divided into 1,00,00,000 (One Crore) Equity Shares of ₹10/- (Rupees Ten Only) each."

RESOLVED FURTHER THAT to give effect to this resolution, the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds, matters, things, and to execute any agreements, documents and writings, as may be deemed necessary, but not limited to making correspondences with any regulatory authority and/or to settle all questions, difficulties or doubts that may arise in this regard, as it may in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any Committee/Director(s)/Key Managerial Personnel/Officer(s) of the Company."

10. To Alter the Object Clause of Memorandum of Association

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules and regulations made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other applicable rules and/or regulations including any amendment, re-enactment or statutory modification thereof, approval of the Members of the Company be and is hereby accorded, to insert following sub clauses 6D to 6F after sub clause 6C of clause III (A) of the Memorandum of Association of Company;

"6 (D) To carry on the business of manufacturers, of or dealers in soap, cosmetics, perfumes and to requisites, pulp and paper of all kinds. and articles made from paper or pulp and materials used in the manufacture or treatment of paper, including cardboard, mill boards and wall and celing papers and packing cartons and newsprints and photographic raw films.

6(E) To carry on the business of manufacturers and dealers in all kinds of laminates of glassine, any paper, board,cellophane, bi-auxial oriented poly prolene, polyester, foil, craft, flexible films and manufacturers and dealers of printed or unprinted cartons, leaflets, folders, stickers and pouches of various types and to carry on the business of manufactures, distributers, sellers, buyers, exporters, importers of containers, bottlers, tubes, Plastic Barrier Lamitubes, Aluminium Barrier Lamitubes, drums and other packaging articles made from all types of materials and substances of different shapes, dimension and thickness and suitable for all types of packaging.

6 (F) To carry on the business of manufacturers and dealers in all types of rubber, celluliod, bakelite, plastic and all other chemicals, rubber and plastic goods, particularly industrial rolls, rollers, sheets, beltings and consumer goods, and such as tyres, tubes and other allied products, chappals, shoes, medical and surgical goods."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one Director of the Company be and is hereby severally authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies, Gujarat."

11. To adopt and approve new set of Memorandum of Association (MOA) of the Company as per the Companies Act, 2013

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the rules and regulations made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other applicable rules and/or regulations including any amendment, re-enactment or statutory modification thereof, approval of the Members of the Company be and is hereby accorded to alter by way of modification, deletion and subsume, as the case maybe, the existing Memorandum of Association ("MoA") of the Company in terms of Schedule I of the Act, as per the following details and adoption thereof:

1. The title of the Clause III(A) be and is hereby amended from “The Main objects of the Company to be pursued by the Company in its incorporation are:” to “The objects to be pursued by the Company on its incorporation are:” with no changes in the existing sub-clauses numbered 1 to 6C.
3. The title of the Clause III(B) be and is hereby amended from “Objects Incidental or Ancillary to the attainment of Main Objects are” to “Matters which are necessary for furtherance of the objects specified in Clause III (A) are:”
4. The title of Clause III(C) i.e. ‘OTHER OBJECTS” be and is hereby stands deleted and existing sub-clauses numbered 1 to 5, be inserted in Clause III(B) as serial no. 41 to 45.
5. The existing Clause IV i.e. ‘The Liability of the members is limited” be and is hereby stands deleted and replaced by New Clause IV i.e. ‘The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them’.

RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby accorded to the Board of Directors to make, wherever required, certain editorial changes, insertions and replacement of reference to various Sections of the Companies Act, 1956 with the corresponding Sections of the Act in the MoA to ensure alignment with the updated position under the Act.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Board of Directors (including any Committee thereof) of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard including filing necessary forms, applications, affidavits, documents, papers, letters etc. with the statutory and regulatory authorities such as Ministry of Corporate Affairs, Registrar of Companies at any stage and incorporation of all amendments/ suggestions/ observations, if any made by such authority to the extend applicable, without seeking any further approval/consent of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected therewith or incidental thereto expressly by the authority of this resolution.”

12. To adopt and approve new set of Articles of Association (AOA) of the Company as per the Companies Act, 2013

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 5 and 14 of Companies Act, 2013 (“the Act”), Schedule I made thereunder, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded to adopt new set of Article of Association in place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT necessary revision in numbering the clauses of the AOA shall be carried out in view of the aforesaid and a new set of the Articles of Association of the Company be adopted in accordance with the Schedule I of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this regulation to any Committee of Directors of the Company or Officer(s) of the Company in order to give effect to this resolution.”

13. Ratification of Cost Auditor’s Remuneration.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 148 (3) and all other applicable provisions, if any, of the Companies Act, 2013 and Rule 6(2) of the Companies (Cost Records and Audit) Rules, 2014 or any statutory modification or re-enactment thereof, M/s Chetan Gandhi & Associates, Cost Accountants (Firm Registration No. 101341) appointed as the Cost Auditors by the Board of Directors of the Company for the Financial Year ending 31st March, 2027, be paid a remuneration of Rs. 30,000/- (Rupees Thirty Thousand Only) as recommended by the Audit Committee and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary for the purpose of giving effect to this resolution."

On behalf of the Board
For **Purity Flexpack Limited**

Anil Patel
Chairman & Managing Director
DIN : 00006904

Place: Vanseti
Date: 8th August, 2026

NOTES:

A. Annual General Meeting

i. Pursuant to the General Circular No. 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and the Circulars issued from time to time by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
Accordingly, in compliance with the provisions of the Companies Act, 2013 (the "Act") and MCA Circulars, the 38th AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

ii. An explanatory statement pursuant to Section 102(1) of the Act relating to special business as stated under Item No. 3 and 13 of the Notice dated 8th August, 2026, are annexed hereto.

iii. A statement providing additional details of the Director(s) seeking appointment/re-appointment as set out in the Notice dated 8th August, 2026, are annexed herewith as required under Regulation 36(3) of the SEBI Listing Regulations as amended from time to time and Secretarial Standard-2 ("SS-2") on General Meetings issued by the Council of the Institute of Company Secretaries of India ("ICSI").

iv. Since this AGM is being conducted through VC/ OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available at the AGM and hence the proxy form and attendance slip are not annexed to this notice.

v. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to deveshrdesai2002@rediffmail.com.

vi. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

vii. Participation of Members attending AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

viii. In accordance with the MCA and SEBI Circulars, electronic copies of the Notice of the AGM alongwith the Annual Report for the Financial Year 2025-26, are being sent to the Members whose e-mail addresses are registered with the Company or the Depositories/ Depository Participants ("DPs"). In case any Member is desirous of obtaining physical copy of the Annual Report for the Financial Year 2025- 26, kindly send a request to the Company by writing at compliance@purityflexpack.com mentioning their folio number/ DP ID and Client ID. The Notice calling the AGM has been uploaded on the website of the Company at www.purityflexpack.com . The Notice can also be accessed from the website of the Stock Exchange, i.e. BSE Limited and is also available on the website of National Securities Depository Limited ("NSDL") (agency for providing the remote e-Voting facility), at www.evoting.nsdl.com.

ix. Shareholders desiring any information as regards the Accounts are *required to write to the Company at least seven working days in advance of the meeting so that the information*, to the extent practicable, can be made available at the meeting.

x. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Link Intime Services Private Limited in case the shares are held by them in physical form.

xi. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

xii. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.

xiii. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel their earlier nomination and record a fresh nomination, he/ she may submit the same in Form No. SH-14. The said form can be downloaded from the Company's website at www.purityflexpack.com Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Company or RTA in case the shares are held in physical form, quoting their folio numbers.
In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

xiv. The Register of Members and Share Transfer Books of the Company will remain closed from Sunday, 30th August, 2026 to Saturday, 5th September, 2026. (both days inclusive).

xv. Any person, who acquires Shares of the Company and become Member of the Company after dispatch of the Notice and holding Shares as on the cut-off date for remote E-voting i.e. 29th August, 2026 may follow the same instructions as mentioned below for E-voting.

B. Registrar and Transfer Agent ("RTA"):

i. The name of the RTA of the Company is "MUFG Intime India Private Limited" (Formerly known as "Link Intime India Private Limited").

C. Know Your Customer ("KYC") update and Dematerialisation of shares:

(a) As an ongoing measure to enhance the ease of doing business for investors in the securities market, the SEBI, vide its above referred Master Circular read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, mandated the following:

i. Furnishing of PAN, KYC details including contact details, bank details, specimen signature and nomination by holders of physical securities; while updating email ID and nomination details is optional, security holders are requested to register email ID to avail online services. Linking of PAN and AADHAR by all the holders of physical securities.
In case of any of the aforesaid information/documents are not provided earlier, the holders of physical shares of the Company are required to furnish the same to the Company or RTA at the earliest. Members holding shares in dematerialised form are requested to submit the details to their respective DP. Annual reminder letters have been sent to encourage shareholders to update their KYC details.

Shareholder(s) holding shares in physical form and those who have not updated their email addresses with the Company/ RTA are requested to update the same by writing at rnt.helpdesk@in.mpms.mufg.com. Shareholder(s) holding shares in dematerialised mode are requested to register/update their email addresses with their respective DP.

(b) Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 and pursuant to Regulation 40 of the Listing Regulations, it has been mandated by SEBI that, request(s) for effecting transfer of securities, shall not be processed by the listed entity unless the securities are held in dematerialised form with a Depository. In view of the above and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. It may be noted that any service request can be processed only after the Folio is KYC Compliant.

(c) Further, as an on-going measure to enhance the ease of dealing in securities market by the investors, the SEBI has, vide its Master Circular mandated that the listed companies shall issue the securities in dematerialised form only while processing the following service request, the information in respect of the dividend (s) is as follows: Nature/Details of Request Issue of duplicate securities certificate Claim from unclaimed suspense account Renewal/Exchange of securities certificate Endorsement Sub-division/Splitting of securities certificate Consolidation of securities certificates/folios Transposition Required Form Form No. ISR-4 (along with relevant documents) Transmission Form No. ISR-5 (along with relevant documents) Shareholders shall submit the above-mentioned services request vide duly-filled-in Form ISR-4 or ISR-5 as applicable along with requisite documents. The forms for updation of PAN, KYC, details and Nomination (Optional) viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and relevant said SEBI Circulars are available on our website of the Company at www.purityflexpack.com > investor zone > KYC compliance and SEBI circulars and RTA at https://web.in.mpms.mufg.com/KYC-downloads.html. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination (Optional), are requested to contact their respective DP.

(d) In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holding to dematerialised form. Members can contact the Company or Company's RTA, for assistance in this regard.

D. Dispute/Query Resolution:

(a) SEBI vide Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated Dec 28, 2023, for Online Resolution of Disputes in the Indian Securities Market has established a Common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned Circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investor can initiate dispute resolution through the ODR Portal, https://smartodr.in/login.

(b) The RTA of the Company has also developed web-based query resolution for seamless resolution of queries, as below:

Swayam	A portal to view records, download documents, raise queries, etc, visit link - https://swayam.in.mpms.mufg.com, or scan the QR code
iDIA	The chatbot that provides quick guidance on queries raised or directs shareholders to appropriate channel to resolve their queries, visit link- https://in.mpms.mufg.com/, or scan the QR code

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

The remote e-voting period begins on Wednesday, 2nd September, 2026 at 09:00 a.m. and ends on Friday, 4th September, 2026 at 05:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the

Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 29th August, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 29th August, 2026.

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

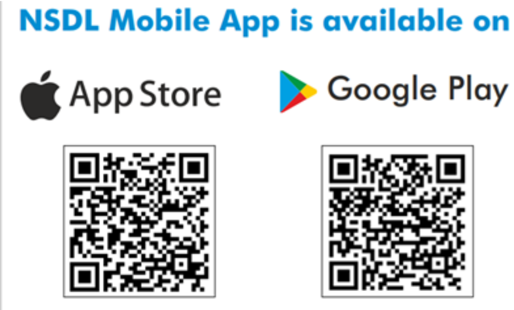
The way to vote electronically on NSDL e-Voting system consists of "**Two Steps**" which are mentioned below:

Step 1: Access to NSDL e-Voting system
Step 2: Cast your votes electronically and join General Meeting on NSDL e-Voting system
Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 2. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

<u>How to Log-in to NSDL e-Voting website?</u>

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

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "**Terms and Conditions**" by selecting on the check box.
8. Now, you will have to click on "**Login**" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@purityflexpack.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self attested scanned copy of PAN and Aadhar card to compliance@purityflexpack.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

General Guidelines for Members

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon 5 (Five) unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/ Password**?" or "**Physical User Reset Password**?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (**FAQs**) for Members and the e-Voting user manual for Members available in the download section at www.evoting.nsdl.com or call on toll free number: 022-48867000 and 022-24997000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL, at evoting@nsdl.com

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at compliance@purityflexpack.com Those Members who have registered themselves as a speaker before 31st August, 2026 till 05.00 p.m. will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@purityflexpack.com . The same will be replied by the company suitably.
7. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
8. A Member will not be allowed to vote again on any resolution on which vote has already been cast.
9. Members attending the AGM who have not cast their votes on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to cast their votes through e-Voting during the AGM. The Members who have casted their votes prior to the AGM may also attend/ participate in the AGM through VC/ OAVM but shall not be entitled to cast their votes again.
10. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting after 15 (Fifteen) minutes of the conclusion of the AGM.

iii. SCRUTINISER'S REPORT AND DECLARATION OF RESULTS

1. The Board of Directors of the Company has appointed Mr. Devesh R. Desai, Practicing Company Secretary (ACS 11332, COP No. 7484) Peer Review No.:2043/2022, as the Scrutiniser to scrutinise the e-Voting process including remote e-Voting during the AGM in a fair and transparent manner.
2. The Scrutiniser shall, immediately after the conclusion of the e-Voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting in the presence of at least 2 (Two) witnesses not in the employment of the Company and submit, not later than 2 (Two) working days of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
3. The results declared along with the Scrutiniser's Report shall be placed on the Company's website at www.purityflexpack.com and on the website of NSDL, at www. evoting.nsdl.com immediately after the submission to the Stock Exchanges, where the shares of the Company are listed. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM, i.e. 5th September, 2026.

On behalf of the Board
For **Purity Flexpack Limited**

Anil Patel
Chairman & Managing Director
DIN : 00006904

Place: Vanseti
Date: 8th August, 2026

STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING AND RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 13 of the accompanying Notice dated 8th August, 2026

Item No. 3

The Board of Directors at its Meating held on 8th August, 2026 has, subject to the approval of members, recommended the appointment of Mr. Anil Patel as a Managing Director of the Company for a period of five years with effect from 13th April, 2027.
Mr. Anil Patel will attain the age of 70 years on 12th April, 2027. In terms of Section 196(3)(a) of the Companies Act, 2013, no company shall appoint or continue the employment of a person as Managing Director who has attained the age of 70 years unless such appointment is approved by way of a special resolution passed by the members.

The remuneration payable to Mr. Anil Patel has been fixed at an upper limit of ₹1.50 Crore per annum during his tenure. The said remuneration may exceed the permissible limits prescribed under Sections 197 and 198 read with Schedule V of the Companies Act, 2013. Accordingly, the approval of members by way of special resolution is being sought to authorize payment of remuneration in excess of the limits specified under the Act.

The Board is of the opinion that the appointment of Mr. Anil Patel as Managing Director is in the best interest of the Company, considering his vast experience, leadership qualities, and continued contribution to the growth of the Company.
Except Mr. Anil Patel, none of the directors, or any key managerial personnel, or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, except to the extent of the shareholding, concerned or interested in the above resolution.

The Board recommends the resolution set out in the Notice as item no. 3 for approval of the members as a Special Resolution.

ITEM NO. 4

Mrs. Vaishali Amin is an Executive Director and involved in day to day affairs of the Company. With reference to the provision of section 197,198 read with schedule V to the companies act 2013 along with the Ministry of Corporate Affairs (MCA) vide its notification dated 18th March, 2021 amended schedule V of Companies Act, 2013 which provides for payment of managerial remuneration and other directors by Companies, requires members approval by way of special resolution. Looking into the contribution of Mrs. Vaishali Amin in day-to-day affairs of the business and having wide sphere knowledge and experience in purchase department, the Board recommends to revise the remuneration of her, based on the recommendation of Nomination and Remuneration Committee meeting dated 8th August, 2026.

The revision in remuneration is with effect from 1st April, 2026, not exceeding Rs. 75,00,000 p.a. (Rupees seventy five lakhs p.a.). The Board proposes to seek approval of the Shareholders of the Company; accordingly, the Board recommends the passing of the special resolution as set out in the item no. 4 of the Notice.

Except Mrs. Vaishali Amin, none of the directors, or any key managerial personnel, or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, except to the extent of the shareholding, concerned or interested in the above resolution.

The Board of Directors recommend the resolution set out at item No. 4 of this notice for approval of the Members as a Special Resolution.

ITEM NO. 5

The members are apprised that Mr. Jayesh Shah, Executive Director & CFO (DIN: 00474894), has been associated with the Company since so long. He is leading the Finance & Accounts Department, significantly contributing to the Company's achievements and long-term objectives. His leadership has been instrumental in building a strong and diverse team. His dedication, expertise, and invaluable contributions have played a pivotal role in the growth and development of the Company.

Upon the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors in their meeting held on 8th August, 2026, approved revision in her remuneration that shall be effective w.e.f. 01.04.2026.

The total consolidated remuneration proposed for Mr. Jayesh Shah shall not be exceeding Rs. 50,00,000/- p.a. (Rupees Fifty Lakhs) provided that such variation may exceed the maximum permissible limit as per the relevant provisions of the Companies Act, 2013. The Board is of the view that the remuneration proposed is commensurate with the responsibilities of Mr. Jayesh Shah, as Executive Director & CFO and is in line with industry standards. The approval of members is therefore sought for payment of remuneration exceeding the limits specified under Section 197 and Schedule V of the Companies Act, 2013.

Except Mr. Jayesh Shah, none of the directors, or any key managerial personnel, or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, except to the extent of the shareholding, concerned or interested in the above resolution.

The Board of Directors recommend the resolution set out at item No.5 of this notice for approval of the Members as a Special Resolution.

ITEM NO. 6, 7 AND 8

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such re-appointment in the Boards' Report.

Mr. Aalok Davda (DIN 03178800), Mr. Forum Lodaya (DIN 08517985) and Mr. Pratik Shah (DIN 03337910) were appointed as an Independent Directors of the Company with the approval of shareholders at the Annual General Meeting ('AGM') of the Company held on 25th June, 2022, for a tenure of 5 years from 26th March, 2022.

Based on their skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee at its meeting held on 8th August, 2026, the Board, in line with the Company's policy on Director's appointment and remuneration has proposed the re-appointment of Mr. Aalok Davda, Mr. Forum Lodaya and Mr. Pratik Shah, as Independent Directors for a second and final term of five years from 26th March, 2027 to 25th March, 2032.

The Company has received requisite consent/declarations for appointment of Mr. Aalok Davda, Mr. Forum Lodaya and Mr. Pratik Shah as Independent Directors as required under the Act and rules made thereunder.

In the opinion of the Board and based on the Board's evaluation, Mr. Aalok Davda, Mr. Forum Lodaya and Mr. Pratik Shah fulfill the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed thereunder for their re-appointment as Independent Directors of the Company.

A copy of the draft letter for the re-appointment of above Independent Directors setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company during normal business hours on all working days except holidays up to the date of ensuing AGM.

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail the services from them as Independent Directors, the Board recommends the resolution set forth in Item No. 6, 7 and 8 relating to the re-appointment of Mr. Aalok Davda, Mr. Forum Lodaya and Mr. Pratik Shah as Independent Directors of the Company, who shall be not liable to retire by rotation, by way of Special Resolution.

Except Mr. Aalok Davda, Mr. Forum Lodaya and Mr. Pratik Shah, being appointees, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 6, 7 and 8 of the Notice.

The Board of Directors recommend the resolution set out at item No. 6, 7 and 8 of this Notice for approval of the Members as a Special Resolution.

Item No. 9

The members be informed that the existing Authorised Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each.

In order to meet future funding requirements and to facilitate the issue of further shares as and when necessary, the Board of Directors, at its meeting held on 25th July, 2026, approved the increase in Authorised Share Capital of the Company from Rs. 6,00,00,000/- (Rupees Six Crore Only) divided into 60,00,000 (Sixty Lakhs) to Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu in all respects with the existing equity shares of the Company, subject to the consent of the members. The existing authorised capital is considered inadequate to accommodate the Company's expansion plans, strategic investments, and to strengthen its financial position.

The increase in the Authorized Share Capital, as aforesaid, would entail a consequential alteration of the existing Clause V of the Memorandum of Association of the Company. The increase in the Authorised Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require members' approval in terms of Sections 13 and 61 of the Companies Act, 2013, and any other applicable statutory and regulatory requirements, by way of ordinary resolution.

Accordingly, your Board of Directors recommends the resolution set out in Item No.9 of the accompanying notice for your approval as a special resolution.

None of the directors, or any key managerial personnel, or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, except to the extent of the shareholding, concerned or interested in the above resolution.

Item No. 10

The Company proposes to broaden the scope of its business operations, in alignment with its object clause, by inserting sub clauses 6D to 6F of Clause III A of the Objects clause of the Memorandum of Association ("MOA").

The Board of Directors of the Company on 25th July, 2026, approved the insertion in the existing main object clause of the Memorandum of Assocation of the Company. Pursuant to Section 13 of the Companies Act, 2013, alteration/insertion in object clause of the Memorandum of Assocation of the Company requires consent of the Members by way of Special Resolution.

Copy of the new set of MoA would be made available for inspection at the Registered Office of the Company on all working days between 09.00 A.M. (IST) to 06.00 P.M. (IST) from the date of circulation of this Notice and up to the last date of Remote E-voting.

Also, all these documents will also be available electronically for inspection without any fee by the Members during the same period. Members seeking to inspect the same may write to the Company Secretary at compliance@purityflexpack.com.

None of the directors, or any key managerial personnel, or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, except to the extent of the shareholding, concerned or interested in the above resolution.
The Board of Directors recommend the resolution set out at item No.10 of this Notice for approval of the Members as a Special Resolution.

Item No. 11

The existing Memorandum of Association ("MoA") of the Company was framed in terms of the provisions of the Companies Act, 1956. The alteration of MoA is necessary to bring the existing MoA in line with the Companies Act, 2013 ("the Act"). The object clause and the liability clause of the existing MoA i.e., Clause III and Clause IV respectively, needs to be realigned as per Table A of Schedule I of the Act. Members are requested to note that there is change in the main objects of the Company. The new sub clauses numbered 6D to 6F inserted under the table clause III (A) after sub-clause no. 6C. Further, sub clauses no. 1 to 5 inserted in existing Clause III(C) have been deleted and inserted in new Clause III (B) as sub clauses serial no. 41 to 45. Further, some editorial changes and insertions were also carried out in the MoA, to reflect the updated position under the Act. In this regard, Members are requested to note the modifications as detailed in the Resolution set out at item No. 11.

Additionally, as set out in item No. 11 of this Notice, the revised Capital Clause i.e., Clause V of the MoA of the Company will continue to form part of the MoA.

Accordingly, the Board of Directors of the Company in their meeting held on 25th July, 2026 approved, subject to the approval of Members, the alterations as per the details given in the Resolution as set out at item no.11 of this Notice and adopted new set of MoA of the Company.

As per the provisions of Section 13 and other applicable provisions, if any, of the Act read with the Companies (Incorporation) Rules, 2014, approval of the Members of the Company by way of a Special Resolution is required for such alteration and adoption of MoA. Accordingly, approval of the Members of the Company is sought by way of Special Resolution as set out in Item No. 11 of this Notice.

Copy of the new set of MoA would be made available for inspection at the Registered Office of the Company on all working days between 09.00 A.M. (IST) to 06.00 P.M. (IST) from the date of circulation of this Notice and up to the last date of Remote E-voting. Also, all these documents will also be available electronically for inspection without any fee by the Members during the same period. Members seeking to inspect the same may write to the Company Secretary at compliance@purityflexpack.com.

None of the directors, or any key managerial personnel, or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, except to the extent of the shareholding, concerned or interested in the above resolution.

The Board of Directors recommend the resolution set out at item No.11 of this Notice for approval of the Members as a Special Resolution.

ITEM NO. 12

The existing Articles of Association ("AoA") of the Company are based on the Companies Act, 1956 and several clauses in the existing AoA contain references to specific Sections of the Companies Act, 1956 and some clauses that are no longer in conformity with the Companies Act, 2013 ("the Act") and thus has become redundant and obsolete.

Therefore, in order to align the existing AoA of the Company with the provisions of the Act, the Board of Directors of the Company in their meeting held on 25th July, 2026 considered and approved, subject to the approval of the Members of the Company, adoption of a new set of AoA of the Company in substitution of, and to the exclusion of, the existing AoA.

In pursuance to the provisions of Section 14 and other applicable provisions, if any, of the Act read with the rules and regulations made thereunder, approval of the Members of the Company by way of a Special Resolution is required for adoption of new set of AoA. Accordingly, approval of the Members of the Company is sought by way of Special Resolution as set out in Item No. 12 of this Notice.

Copy of the new set of AoA would be made available for inspection at the Registered/ Corporate Office of the Company on all working days between 09.00 A.M. (IST) to 06.00 P.M. (IST) from the date of circulation of this Notice and up to the last date of Remote E-voting. Also, all these documents will also be available electronically for inspection without any fee by the members during the same period. Members seeking to inspect the same may write to the Company Secretary at compliance@purityflexpack.com.

None of the directors, or any key managerial personnel, or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, except to the extent of the shareholding, concerned or interested in the above resolution.
The Board of Directors recommend the resolution set out at item No. 12 of this Notice for approval of the Members as a Special Resolution.

Item No. 13

The Board of Directors, on the recommendation of Audit Committee granted vide meeting dated 25th July, 2026, has approved the appointment and payment of remuneration of Rs. 30,000/- (Rupees Thirty Thousand Only) to the Cost Auditor, Chetan Gandhi & Associates, Cost Accountants (Firm Registration No. 101341) to conduct the audit of the cost records of the Company for financial year ending 31st March, 2027.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2027 by passing an Ordinary Resolution as set out at Item No. 13 of the Notice.

None of the directors, or any key managerial personnel, or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, except to the extent of the shareholding, concerned or interested in the above resolution.

The Board of Directors recommends an Ordinary Resolution set out in item no. 13 of the Notice for approval of the Members.

On behalf of the Board
For **Purity Flexpack Limited**

Anil Patel
Chairman & Managing Director
DIN : 00006904

Place: Vanseti
Date: 8th August, 2026

Details of Director seeking appointment/ re-appointment in the forthcoming AGM
[In pursuance of Secretarial Standard on General Meetings (“SS-2”) and Regulation 36(3) of the SEBI Listing Regulations]

Name of Director	Mrs. Kokila Patel	Mr. Aalok Davda
DIN	00106487	03178800
Category	Non- Executive Non-Independent Director	Non- Executive Independent Director
Date of Birth	03/04/1955	15/06/1985
Age	71 years	41 years
Nationality	Indian	Indian
Initial date of appointment by Board	30/08/2003	26/03/2022
Relationship with Directors, Managers and KMPs	Promoter	None
Brief Profile	Mrs. Kokila Patel is a non executive non independent director of the Company. She was inducted on the Board of our Company in 2003. She has done LLB and MA. She is expert in advisory to the management as and when required.	Mr. Aalok Davda is BBA in Business Administration from the MSU Baroda. He has ten years of experience in Agri Warehousing sector. He has also a wide sphere of experience in the field of education. He has worked with multinational companies.
Experience	24 years	15 years
Expertise in specific functional area	She has expertise in general management and advice.	Expertise in education sector, Agri warehousing
Terms and Conditions of appointment or re-appointment	Liable to retire by rotation	As per draft letter of appointment setting out the terms and conditions
Number of shares held in the Company	3,06,600	Nil
Membership/ Chairmanship of Committees of the Company	Nil	Audit Committee – Member Nomination and Remuneration Committee – Member Stakeholder Relationship Committee – Member
Directorships held in listed Companies	Nil	Nil
Directorships held in other Companies (excluding foreign, private and Section 8 Companies	Nil	Nil
Skills and capabilities for the role (in case of Independent Director)	N A	Business administrative role and human resource management and training development skill

Name of Director	Mr. Forum Lodaya	Mr. Pratik Shah
DIN	08517985	03337910
Category	Non- Executive Independent Director	Non- Executive Independent Director
Date of Birth	08/08/1984	22/01/1987
Age	41 years	39 years
Nationality	Indian	Indian
Initial date of appointment by Board	26/03/2022	26/03/2022
Relationship with Directors, Managers and KMPs	None	None
Brief Profile	Mr. Forum Lodaya is Chartered Accountant by profession. He is also a fellow member of Fellow Insurance Institute of India. He has over 13 years of experience in the insurance industry. Before joining Insurance World, he has worked with EY and BDO in risk advisory services. In EY he has worked on risk	Mr. Pratik R Shah is B.A (Hons) in Business Administration from University of Sunderland, UK. He has been actively involved in all the dimensions of Tiki Tar Group. He is the head of Operations in Tiki Dan and also managing the regular operations of other group companies. He has also been actively involved

	management engagements involving fortune 500 companies in India and overseas.	in all the CSR and POSH committees of the company as well.
Experience	15 years	17 years
Expertise in specific functional area	Expertise in financial services sector, accounting & finance, consulting	Expertise in financial services sector having complex business and regulatory contexts, strategic planning and understanding of economic trends
Terms and Conditions of appointment or re-appointment	As per draft letter of appointment setting out the terms and conditions	As per draft letter of appointment setting out the terms and conditions
Number of shares held in the Company	Nil	Nil
Membership/ Chairmanship of Committees of the Company	Nomination and Remuneration Committee – Member Stakeholder Relationship Committee – Member	None
Directorships held in listed Companies	Nil	
Directorships held in other Companies (excluding foreign, private and Section 8 Companies	Tiki Tar Industries (Baroda) Limited	Tiki Tar Industries (Baroda) Limited Tikitar Industries (India) Limited Tiki Asphalt Limited
Skills and capabilities for the role (in case of Independent Director)	Strategic thinking, strategic planning, sustainability, risk & compliance, human capital development and wide management experience	Business development, strategic planning, accounting & finance, sales & marketing, risk management

Name of Director	Mr. Anil Patel
DIN	00006904
Category	Managing Director
Date of Birth	13/04/1957
Age	69 years
Nationality	Indian
Initial date of appointment by Board	01/07/2010
Relationship with Directors, Managers and KMPs	Promoter
Brief Profile	Mr. Anil Patel did his Diploma in Electrical Engineering from the M. S. University of Baroda, Gujarat. He is currently Chairman & Managing Director and also acting as a Chief Executive Officer of the Company. He has diverse management experience of over 40 years. During his tenure, by sheer hard work, practical wisdom, farsightedness and business acumen, he surmounted all odds – financial, operational and otherwise and put the Company into a comfortable position. He served on the Board of Sevalia Cement Works Limited for two years.
Experience	40 years
Expertise in specific functional area	Leadership experience of running large enterprise. Understanding of Consumer and Customer Insights in diverse environments and conditions
Terms and Conditions of appointment or re-appointment	As per draft letter of appointment setting out the terms and conditions
Number of shares held in the Company	8,92,608
Membership/ Chairmanship of Committees of the Company	Audit Committee – Member
Directorships held in listed Companies	Nil
Directorships held in other Companies (excluding	Nil

foreign, private and Section 8 Companies	
Skills and capabilities for the role (in case of Independent Director)	N A

On behalf of the Board
For **Purity Flexpack Limited**

Anil Patel
Chairman & Managing Director
DIN : 00006904

Place: Vanseti
Date: 8th August, 2026

Board's Report

Dear Members,
The Board of Directors are pleased to present the Company's 38th Annual Report and the Company's Audited Financial Statements for the Financial Year ended on 31st March, 2026.

RESULTS OF OUR OPERATIONS
The Company's financial performance for the year ended 31st March, 2026 is summarized below:

(Rs. in lakhs, except per equity share data)

Particulars	**31st March, 2026**	**31st March, 2025**
Revenue from operations	14,495.14	12,682.50
Other Income	18.30	42.31
Total Income	**14,513.43**	**12,724.81**
Profit Before Interest, Depreciation, Exceptional Items and Tax	**887.87**	**942.07**
Less: Interest	166.50	194.91
Less: Depreciation	413.65	393.93
Profit Before Exceptional Items and Tax	**307.72**	**353.23**
Less: Exceptional Items	Nil	Nil
Profit Before Tax	**307.72**	**353.23**
Less: Current Tax	89.62	86.59
Less: Earlier Year Tax	4.87	-
Less: Deferred Tax	(17.98)	(0.27)
Profit After Tax	**231.21**	**266.91**
Total comprehensive income for the year attributable to the owners of the Company	**249.38**	**274.98**
Earnings per share (EPS)		
Basic (Rs.)	7.18	8.29
Diluted (Rs.)	7.18	8.29

PERFORMANCE OF THE COMPANY
During FY 2025–26, the Company achieved Revenue from Operations of ₹14,495.14 lakhs, reflecting a growth of approximately 14.3% over the previous year's ₹12,682.50 lakhs. This increase demonstrates stronger market presence and improved operational efficiency. However, the Profit After Tax (PAT) stood at ₹231.21 lakhs as against ₹266.91 lakhs in FY 2024–25, registering a decline of about 13.4%, primarily due to higher depreciation and tax adjustments.
Despite the moderation in bottom line, the Company's overall financial position remains robust, supported by consistent revenue growth and prudent financial management. The Board acknowledges the efforts of the management and employees in sustaining performance amidst competitive market conditions.

ANNUAL RETURN
As per the provisions of Section 92(3) read with Section 134(3) of the Act, Annual Return for the Financial Year ended on 31st March, 2026, in prescribed Form No. MGT 7 is available on the website of the Company on https://www.purityflexpack.com/reports/annual-return/MGT%207%202026.pdf

DIVIDEND
In view of retain the resources and future expansion, your directors have not recommended dividend for the year ended 31st March, 2026.

SHARE CAPITAL
The Authorised Share Capital of the Company as on 31st March, 2026 stood at Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 Equity Shares of Rs. 10/- each.

During the year, the Issued, Subscribed and Paid-up Share Capital of the Company increased from Rs. 1,07,34,000/- (Rupees One Crore Seven Lakhs Thirty Four Thousand Only) to Rs. 3,22,02,000/- (Rupees Three Crores Twenty Two Lakhs Two Thousand Only) pursuant to issuance and allotment of 21,46,800 Bonus shares as on 13th October, 2025.

LISTING OF SHARES
The Company's shares are listed on BSE under Scrip Code 523315. The ISIN code of the Company is INE898O01010.

NATURE OF BUSINESS
There was no change in the nature of business during the Financial Year under review.

SUBSIDIARIES, ASSOCIATES & JOINT VENTURES
The Company does not have any Subsidiary, Associate &Joint Venture Company.

CORPORATE GOVERNANCE
The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The disclosures as required under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed as **Annexure I** of this Annual Report. The requisite

certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

NUMBER OF MEETINGS OF THE BOARD

The Board met Six (6) times during the Financial Year. The meeting details are provided in the Corporate Governance Report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

COMMITTEES OF THE BOARD

As on 31st March, 2026 the Board had three committees viz. the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee. A majority of the committees consists entirely of independent directors. During the year, all recommendations made by the committees were approved by the Board.

A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

The Financial Statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 (to the extent notified) and guidelines issued by SEBI. The Ind AS are prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The directors confirm that:

i. In preparation of the annual accounts for the Financial Year ended 31stMarch, 2026, the applicable accounting standards have been followed and there are no material departures.
ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit of the Company for that period.
iii. They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
iv. They have prepared the annual accounts on a going concern basis.
v. They have laid down internal financial controls, which are adequate and are operating effectively.
vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the Financial Year to which the Financial Statements relate and the date of this report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of 31st March, 2026, the Board had eight members, two of whom are executive directors, two non-executive and non-independent directors and four independent directors. There is one Woman director on the Board. The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under Sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at www.purityflexpack.com.We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

EXPLANATIONS OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualifications, reservations or adverse remarks made by the either by the Auditors or by the Practicing Company Secretary in their respective reports.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the Financial Statements provided in this Annual Report.

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

The particulars, as prescribed under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are enclosed as **Annexure II** to the Board's report.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of the Listing Regulations, the Management Discussion and Analysis is set out as **Annexure III** of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as **Annexure IV.**

STATE OF COMPANY'S AFFAIRS

The Company is engaged in the business of packaging. There is no change in the business of the Company during the Financial Year ended 31st March, 2026. Further information on the business overview and outlook and state of the affairs of the Company is discussed in detail in the Management Discussion & Analysis.

CORPORATE SOCIAL RESPONSIBILTY

Since the Company does not qualify any of the criteria as laid down in Section 135(1) of the Companies Act, 2013 with regardto Corporate Social Responsibility, provisions of Section 135 are not applicable to the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Kokila Patel, Director of the Company, retires by rotation at the ensuing AGM. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee has recommended her re-appointment.

These was no appointment or re-appointment of directors or KMPs during the year under review.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

The Board of Directors further confirms that the Independent Directors also meet the criteria of expertise, experience, integrity and proficiency in terms of Rule 8 of the Companies (Accounts) Amendment Rules, 2019.

FORMAL ANNUAL EVALUATION

The Company has a policy for performance evaluation of the Board, Committees and other Individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance with the manner specified by the Nomination and Remuneration Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees. A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

RISK MANAGEMENT POLICY

The Company has a well-defined process in place to ensure appropriate identification and mitigation of risks. The Risk Management has been entrusted by the Board with the responsibility of identification and mitigation plans for ongoing operations of the Company. Elements of risks to the Company are listed in the notes to the Financial Statements.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

CODE OF CONDUCT

The code of conduct has been put on the Company's website www.purityflexpack.com. The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended 31stMarch, 2026. The Annual Report contains declaration to this effect signed by Mr. Anil Patel – Managing Director of the Company.

AUDITORS AND AUDITORS' REPORT

A. Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Shah Mehta and Bakshi, Chartered Accountants (Firms' Registration No: 103824 W), were appointed as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 34thAnnual General Meeting (AGM) until the conclusion of the 39thAGM of the Company to be held for the financial year 2026-27, at such remuneration as may be determined by the Board of Directors.

The Statutory Auditors have confirmed that they continue to satisfy the eligibility criteria prescribed under Section 141 of the Companies Act, 2013 and are not disqualified from continuing as Auditors of the Company. Further, in compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have confirmedthat they have undergone the Peer Review process conducted by the Institute of Chartered Accountants of India (ICAI) andhold a valid Peer Review Certificate issued by the Peer Review Board of ICAI.

The Audit Reports issued by the Statutory Auditors on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 are unmodified and do not contain any qualification, reservation, adverse remark, or disclaimer. The Auditors' Reports form an integral part of this Annual Report.

The Notes forming part of the Standalone and Consolidated Financial Statements are self-explanatory and, therefore, do not call for any further comments or explanations from the Board.

B. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed Mr. Devesh R. Desai, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five years commencing from the financial year 2025-26 up to the financial year ending 31st March, 2030, on such remuneration as may be determined by the Board from time to time**.**

The Secretarial Audit Report for the financial year ended 31st March, 2026 forms part of this Annual Report and is annexed herewith as **Annexure v**. The Report does not contain any qualification, reservation, adverse remark, or disclaimer.

Further, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company has obtained the Annual Secretarial Compliance Report for the financial year ended 31st March, 2026 from Mr. Devesh R. Desai, Practicing Company Secretaries.

The Annual Secretarial Compliance Report confirms compliance by the Company with all applicable provisions of the SEBI Listing Regulations and the circulars and guidelines issued thereunder. The said Report has been duly submitted to the Stock Exchanges within the prescribed statutory timelines.

C. Cost Auditors

In terms of Section 148 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, it is hereby confirmed that the cost accounts and records are made and maintained by the Company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

The Board of Directors at its meeting held on 25th July, 2026 has appointed M/s. Chetan Gandhi and Associates, Cost Accountants (FRN. 101341), as the Cost Auditors for conducting the Cost Audit for the Financial Year 2026-27. As required under the Act, the remuneration payable to the cost auditor is required to be placed before the members in a general meeting for their ratification.

The Cost Audit report for the Financial Year ended 31st March, 2026; after being taken on record by the Board shall be filed with MCA within the stipulated time.

D. Internal Auditors

The Company has established an adequate and effective Internal Audit framework commensurate with the nature, size, and complexity of its operations. The Internal Audit function provides independent and objective assurance to the Audit Committee and the Board of Directors regarding the adequacy, effectiveness, and efficiency of the Company's internal control systems, risk management processes, and governance framework.

The Board of Directors has appointed M/s. M Sahu &Co., Chartered Accountants (Firm Registration No. 130001W) as the Internal Auditors of the Company for the financial year 2025-26.

The Internal Auditors function independently and report directly to the Chairman of the Audit Committee.The Internal Audit process focuses on evaluating the adequacy and effectiveness of internal controls, adherence to established policies and procedures, compliance with applicable laws and regulations, and the reliability of operational and financial reporting systems.

The Audit Committee regularly reviews the findings and recommendations of the Internal Auditors and monitors the timely implementation of corrective actions, thereby ensuring continuous strengthening of the Company's internal control environment.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the Company during business hours on working days of the Company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Compliance Officer in advance.

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

During the year under review, your Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company confirms that it has followed the Maternity Benefit Act, 1961. All eligible women employees are eligible to get the required benefits, including paid leave, continued salary and service, and post-maternity support like nursing breaks and flexible work options.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In terms of Section 177(9) of the Companies Act, 2013, Rules framed there under and Regulation 22 of the SEBI Listing Regulations, the Company has put in place a system through which the Directors and Employees may report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Employees and Directors may report to the Compliance Officer and have direct access to the Chairman of the Audit Committee. The Whistle Blower Policy is placed on the website of the Company www.purityflexpack.com.

COMPLIANCE CERTIFICATE

The CEO and CFO have certified to the Board with regard to the Financial Statements and other matters as required under Regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations.

INSURANCE

All the properties of the Company have been adequately and appropriately insured.

ACKNOWLEDGMENTS

Your directors place on record their deep appreciation to all the employees of the Company for their whole-hearted efforts as well as collective dedication, commitment and contribution, which is vital in achieving the overall growth of the Company.

Your directors would also like to thank the vendors, suppliers, bankers, financial institutions, employee unions, members, customers, dealers, Government authorities, Regulatory authorities, stock exchanges and all other business associates, consultants' and other stakeholders for their continued cooperation and support extended to the Company and the Management.

We look forward to continued support of all these associates in the future.

On behalf of the Board
For **Purity Flexpack Limited**

AnilPatel
Chairman & Managing Director
DIN :00006904

Place: Vanseti
Date: 8th August, 2026.

ANNEXURE I

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Corporate Governance is a reflection of our value system encompassing our culture, policies and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain our stakeholders at all times.

The Company complies with the requirements regarding Corporate Governance as stipulated under Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") where its shares are listed.

II. BOARD OF DIRECTORS

The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. The Board has delegated the operational conduct of the business to the Chairman and Managing Director of the Company. The Management Committee of the Company is headed by the Chairman and Managing Director and has business / functional heads as its members, which look after the management of the day-to-day affairs of the Company.

Composition, Directorship(s) / Committee Membership(s) / Chairmanship(s) and Shareholding as on 31st March, 2026:

The Board of your Company has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board Members comprising Independent Directors and the same is also in line with the applicable provisions of Companies Act, 2013 ('the Act') and SEBI Listing Regulations. As on date of this Report, the Board consists of ten (10) Directors comprising four executive directors and six non-executive directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

Details of the Directors, their directorships and committee chairmanship/membership held by them in other public companies (including Purity Flexpack Limited) are as under:

Name of Director	Category	Number of shares held in the Company	No. of Directorships in other Listed Companies*	Committee Positions	
				Chairman**	Member**
Mr. Anil Patel (Promoter)	Executive Director, Chairman & Managing Director	8,92,608	-	-	1
Mr. Kunal Patel (Promoter)	Executive Director, Whole-time Director (CEO)	1,08,330	-	-	-
Mrs. Kokila Patel (Promoter)	Non-Executive, Non-Independent Director	3,06,600	-	-	-
Mrs. Vaishali Amin (Promoter)	Executive Director	3,14,250	-	-	-
Mr. Jayesh Shah	Executive Director (CFO)	675	-	-	-
Mr. Avant Amin	Non-Executive, Independent	-	-	2	2
Mr. Nirat Kothari	Non-Executive, Independent	-	-	-	-
Mr. Aalok Davda	Non-Executive, Independent	-	-	-	2
Mr. Pratik Shah	Non-Executive, Independent	-	-	-	-
Mr. Forum Lodaya	Non-Executive, Independent	-	-	-	1

*Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.
**Includes only Audit Committee and Stakeholders' Relationship Committee.

Board Meetings

During the year, six (6) meetings of Board of Directors were held on 24th May, 2025, 24th July, 2025, 1st August, 2025, 13th October, 2025, 10th November, 2025 and 12th February, 2026. The details of attendance of the directors at the Board meetings and at the last Annual General Meeting is as under:

Name of Directors	No. of Board Meetings attended	Attendance at AGM held on 5th September, 2025
Mr. Anil Patel	6	Yes
Mrs. Kokila Patel	6	Yes
Mrs. Vaishali Amin	6	Yes
Mr. Kunal Patel	6	Yes
Mr. Jayesh Shah	6	Yes
Mr. Avant Amin	6	Yes
Mr. Nirat Kothari	6	Yes
Mr. Aalok Davda	6	No
Mr. Forum Lodaya	6	Yes
Mr. Pratik Shah	6	No

Familiarization Programme

During appointment, all Independent Directors are made aware of their roles and responsibilities which are also specified in their formal letter of appointment with terms and conditions thereon. At the Board and various committee meetings, independent directors are regularly being familiarized on the business model, operations, updates, changes, policies, new policies, process implementation of the company.

Details of Familiarization Programs for independent Directors are available on the website of the Company and can be accessed at www.purityflexpack.com.

Core Skills / Expertise /Competencies available with the board

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise /competencies have been identified for the effective functioning of the Company and are currently available with the Board:

Name of Directors	Area of Expertise
Mr. Anil Patel	Leadership experience of running large enterprise Understanding of Consumer and Customer Insights in diverse environments and conditions
Mrs. Kokila Patel	General Management
Mrs. Vaishali Amin	Banking and purchase management
Mr. Kunal Patel	Strategic Planning Development and Innovation Understanding of Consumer and Customer Insights in diverse environments and conditions
Mr. Jayesh Shah	Financial management, audit, internal audit control and taxation
Mr. Nirat Kothari	Advisory on technological absorption
Mr. Avant Amin	Legal & Risk Management
Mr. Aalok Davda	Education sector, Agri warehousing
Mr. Forum Lodaya	Strategic thinking, strategic planning, sustainability, risk & compliance, human capital development and wide management experience
Mr. Pratik Shah	Expertise in financial services sector having complex business and regulatory contexts, strategic planning and understanding of economic trends

Confirmation as regards to independence of Independent Directors

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Act and Regulation 16 of Listing Regulations. The Independent Directors provide an annual confirmation that they meet the criteria of independence.

Based on the confirmations / disclosures received from the Directors and on evaluation of the relationships disclosed as per the requirement of Regulation 25(9) of the Listing Regulations, the Board confirms that the Independent Directors fulfill the conditions as specified under Schedule V of the Listing Regulations and are independent of the management.

III. COMMITTEES OF THE BOARD

The Committees of the Board play an important role in the Governance and focus on specific areas and make decisions within the delegated authority. Each Committee, guided by its Terms of Reference, which provides for the Composition, Scope, Powers, Duties and Responsibilities, is explained hereunder. The Recommendation and / or Observations and Decisions are placed before the Board for information or approval. The meetings of each of these Committees are convened by the respective Chairpersons, who also apprise the Board about the summary of discussions held at their meetings. The Minutes of the Committee meetings are sent to all Directors individually for their approval / comments as per prescribed Secretarial Standards and after the minutes are duly approved, these are circulated to the Board of Directors and tabled at Board Meetings.

The Board has constituted the following mandatory Committees such as

1. Audit Committee
2. Stakeholders' Relationship Committee and
3. Nomination and Remuneration Committee

1. Audit Committee

The Audit Committee is constituted as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Members of the Audit Committee possess financial/accounting expertise/exposure. Managing Director/Whole-time Director/Chief Executive Officer, Chief Financial Officer, Internal Auditors and Statutory Auditors are the permanent invitee to the Audit Committee. The Audit Committee invites executives, as it considers appropriate, representatives of Statutory Auditors and Internal Auditors to present at its meetings. The Company Secretary acts as the secretary to the Audit Committee.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 5th September, 2025.

Composition, Meetings & Attendance

During the year under review, the Committee met 6 (six) times on 24^{th} May, 2025, 24^{th} July, 2025, 1^{st} August, 2025, 13^{th} October, 2025, 10^{th} November, 2025 and 12^{th} February, 2026.

Names of the Committee Members along with their attendance are given below:

Name of the Member	Designation	No. of Meetings Attended
Mr. Anil Patel	Member	6
Mr. Aalok Davda	Member	6
Mr. Avant Amin	Chairman	6

Terms of reference:

Powers of Audit Committee:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit committee, inter alia, includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending the appointment, remuneration and terms of appointment of auditors of the company;
3. Approving payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   - Matters required to be included in the Director's Responsibility Statement to be included in the Board's
   - report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
   - Changes, if any, in accounting policies and practices and reasons for the same.
   - Major accounting entries involving estimates based on the exercise of judgment by management.
   - Significant adjustments made in the Financial Statements arising out of audit findings.
   - Compliance with listing and other legal requirements relating to financial statements.
   - Disclosure of any related party transactions.
   - Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;
17. Tolook into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. Toreview the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of Information by Audit Committee:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
5. Statement of deviations:
   (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

It may be clarified that the power, role and review of the Audit Committee includes matters specified under Regulation 27 of SEBI Listing Regulations.

2. Nomination & Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013. The committee comprises of non- executive directors and majority of them are independent. The Chairman of the Committee is an Independent Director.

Composition, Meetings & Attendance

During the year under review, the Committee met 1 (one) time on 24th May, 2025.

Names of the Committee Members along with their attendance are given below:

Name of the Member	Designation	No. of Meetings Attended
Mr. Avant Amin	Chairman	1
Mr. Aalok Davda	Member	1
Mr. Forum Lodaya	Member	1

Terms of Reference:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates
3. To formulate the criteria for evaluation of performance of independent directors and the board of directors;
4. To devise policy on diversity of board of directors;
5. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. To recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Todeal with other matters as the Board may refer to the Nomination and Remuneration Committee ("the Committee") from time to time.

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. The said criteria provides certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

3. Stakeholders Relationship Committee

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013.

The Chairman of Committee i.e. Mr. Avant Amin is a Non-Executive Director.

Composition, Meetings & Attendance

During the year under review, the Committee met 1 (One) time on 24th May, 2025.

Name of the Committee Members along with their attendance is given below

Name of the Member	Designation	No. of Meetings Attended
Mr. Aalok Davda	Member	1
Mr. Avant Amin	Chairman	1
Mr. Forum Lodaya	Member	1

Ms. Ankita Shetty, Company Secretary of the Company had been designated as Compliance Officer of the Company (E-mail ID: compliance@purityflexpack.com) for complying with the requirements of SEBI Regulations till her tenure.

Terms of Reference

1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2) Review of measures taken for effective exercise of voting rights by shareholders.
3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent.
4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

4. Senior Management Personnel

As per the Regulation 16(1)(d) of Listing Regulations, the Senior Management Personnel of the Company as on 31st March, 2026 are as below:

Sr. No.	Name	Designation
1.	Mr. Anil Patel	Chairman and Managing Director
2.	Mr. Kunal Patel	Whole-time Director (CEO)
3.	Mr. Jayesh Shah	Executive Director (CFO)
4.	Ms. Ankita Shetty	Company Secretary & Compliance Officer

Details of Investor Complaints

The "SCORES" website of SEBI for redressing of Grievances of the investors was being visited at regular intervals by the Company Secretary and there were no pending complaints registered with SCORES for the Financial Year ended on 31st March, 2026.

IV. Separate Independent Directors' Meetings

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives.

The Independent Directors met one time during the Financial Year ended 31st March, 2026, on 12th February, 2026. The Independent Directors inter alia discuss the issues arising out of Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

V. GENERAL BODY MEETINGS

(i) Annual General Meeting

Details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:-

Financial year ended	Date and Time	Venue	Special Resolutions passed
31st March, 2023	2nd September, 2023 at 11:00 a.m.	Through "VC"/"OAVM"	1) To re-appoint Mr. Anil Patel (DIN: 00006904) as a Managing Director and Chief Executive Officer ("MD & CEO") and revision in remuneration thereof 2) To re-appoint Mr. Kunal Patel (DIN: 00106545) as a Whole-time Director and Chief Financial Officer ("WTD & CFO") and revision in remuneration thereof 3) To approve the revision in payment of remuneration to Mrs. Vaishali Amin (DIN: 00194291), Executive Director of the Company
31st March, 2024	24th August, 2024 at 11:00 a.m.	Through "VC"/"OAVM"	1) Re appointment of Mr. Avant Amin (DIN: 08077852) as an Independent Director for the second term.
31st March, 2025	5th September, 2025 at 11:00 a.m.	Through "VC"/"OAVM"	1) To re-appoint Mr. Anil Patel (DIN: 00006904) as a Managing Director 2) To re-appoint Mr. Kunal Patel (DIN: 00106545) as a Wholetime Director (CEO) 3) To re-appoint Mr. Nirat Kothari (DIN: 06417387) as an Independent Director for the second term

(ii) Postal Ballot

During the year under review, no resolution has been passed through postal ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through postal ballot.

VI. MEANS OF COMMUNICATION

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual results and announces forthwith results to the Stock Exchange, where the shares are listed. The results are published normally in Financial Express in Gujarati & English language. The results are also displayed on the Company's website at "www.purityflexpack.com".

VII. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Saturday, 5th September, 2026 at 11.00 a.m. (IST) through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.

Financial Year

1st April to 31st March

Publication of Unaudited/Audited Results:

Quarter/Year Ending	Reporting date	Type of Result
June 30th 2025	Within 45 days from the end of the quarter	Unaudited
September 30th 2025	Within 45 days from the end of the quarter	Unaudited
December 31st 2025	Within 45 days from the end of the quarter	Unaudited
March 31st 2026	Within 60 days from the end of the quarter	Audited

Date of Book Closure / Record Date

As mentioned in the Notice of this AGM

Listing on Stock Exchange

Equity Shares

BSE Limited (BSE),

P. J. Towers, Dalal Street, Mumbai - 400 001

Payment of Listing Fees

Annual listing fee for the Financial Year 2026-27 has been paid by the Company to BSE.

Registrar & Share Transfer Agent
MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 083
Tel No.: (022) 4918 6000
website: www.in.mpms.mufg.com
E mail id: rnt.helpdesk@in.mpms.mufg.com

Communication to Members
The Company has sent letters to all the members whose shares are in physical mode for furnishing of KYC details & nomination by physical Members as per the SEBI circular dated March 16, 2023 vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37.

Share Transfer System
The Company's shares are traded in the Stock Exchanges in the demat mode. These transfers are effected through NSDL and CDSL.
All transmission or transposition of securities are conducted in accordance with the provisions of Listing Regulations, read together with relevant SEBI Circulars.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI has mandated all the listed companies to issue securities in dematerialised form only, while processing the service requests for issue of duplicate securities certificates, renewal/ exchange of securities certificates, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Shareholders are advised to dematerialize the shares held by them in physical form. Shareholders can contact the Company or the Company's RTA, for assistance in this regard. Also, share transactions in electronic form can be effected in a much simpler and faster manner. Shareholders should communicate with the RTA, quoting their folio number or Depository Participant ID ('DPID') and Client ID number, for any queries on their securities holding. The necessary forms for the above requests are available on the website of the Company at www.purityflexpack.com. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

Dematerialization of shares
The equity shares of the Company are listed on BSE. The Company has an agreement with the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for providing depository services for holding the shares in dematerialized mode. The ISIN of the Company for its shares is INE898O01010. As on 31st March, 2026, total 27,26,384 shares representing 84.67 % of the Company's shares are held in demat form in the depositories.
There are no outstanding GDRs / ADRs / Warrants / Convertible Instruments of the Company.

Dispute Resolution Mechanism (SMART Online Dispute Resolution [ODR]):
SEBI has issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s). Further, SEBI has also introduced a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute. Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

Shareholding Pattern as on 31st March 2026

Category	No. of Shares Held	% to paid-up Capital
Non-Resident Individuals	Nil	0.00
Bodies Corporate	17284	0.54
Mutual Funds/Nationalized Banks	540	0.02
Resident Individuals	585702	18.18
Directors and Relatives	1625463	50.48
Trust, LLP, HUF	894	0.03
Escrow account	990137	30.75
Total	**3220200**	**100.00**

Distribution of Shareholding as on 31st March 2026

Share Distribution	Shareholders	Percentage (%)	No. of Shares	Percentage (%)
Up to 500	19240	99.58	499381	15.51
501-1000	46	0.24	32412	1.01
1001-2000	20	0.10	29037	0.90
2001-3000	7	0.04	17496	0.54
3001-4000	1	0.00	3711	0.12
4001-5000	2	0.01	4440	0.40
5001& above	6	0.03	2638163	81.52
Total	**19322**	**100.00**	**3220200**	**100.00**

Commodity price risk or foreign exchange risk and hedging activities
The Company does not undertake any commodity hedging activities and is not exposed to any significant commodity price risk requiring hedging arrangements**.**

Address for correspondence
Purity Flexpack Limited
At: Vanseti,
Post: Tajpura, Baska Tajpura Rd,
Baska Halol Dist: Panchmahal 389 350.
Phone: 9879508744 (Ext. 221), 9904269108
E mail: compliance@purityflexpack.com

VIII. OTHER DISCLOSURES

Details of Demat / Unclaimed Suspense Account
The Company has Unclaimed Securities Suspense Escrow Account in the name of "PURITY FLEXPACK LIMITED- Unclaimed Securities Suspense Escrow Account" as on 31st March, 2026. The details of the shares are as below:

a) Aggregate number of shareholders and outstanding shares lying in the suspense account at the start of the year;
At the beginning of the year, there were no shares lying in the Suspense Escrow Account.
In the month of October, the Company opened the account upon allotment of bonus shares, which were thereafter transferred into the suspense account
b) Number of shareholders who approached the company for transfer of shares from the suspense account during the year:
During the year, three shareholders approached the Company for transfer of shares from the Suspense Escrow Account.
c) Number of shareholders to whom shares were transferred during the year:
During the year, shares were transferred from the Suspense Escrow Account to three shareholders who had approached the Company
d) Aggregate number of shareholders and outstanding shares lying in the suspense account at the end of the year:
Aggregate number of shareholders and outstanding shares lying in the suspense account at the end of the year comprised 19,025 holders with 9,90,074 bonus equity shares.
e) Voting rights on these shares shall remain frozen until the rightful owner claims the shares

The Company has Suspense Escrow Account in the name of "PURITY FLEXPACK LIMITED- Suspense Escrow Demat Account" as on 31st March, 2026. The details of the shares are as below:

a) Aggregate number of shareholders and outstanding shares lying in the suspense account at the start of the year;
At the beginning of the year, there were no shareholders and no shares lying in the Demat Suspense Account
b) Number of shareholders who approached the company for transfer of shares from the suspense account during the year:
During the year, no shareholders approached the Company for transfer of shares from the Demat Suspense Account."
c) Number of shareholders to whom shares were transferred during the year:
None of the shareholders to whom shares were transferred during the year
d) Aggregate number of shareholders and outstanding shares lying in the suspense account at the end of the year:
At the end of the year, the Demat Suspense Account reflected an aggregate of two shareholders holding 63 equity shares.
e) Voting rights on these shares shall remain frozen until the rightful owner claims the shares.

Related Party Transactions
There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during Financial Year 2025-26 were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee.

The Company has adopted a policy for related Party transactions which has been uploaded on the Company's website at www.purityflexpack.com.
The Company has complied with the requisite regulations relating to capital markets. No Penalties/ strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital market during the year.

Details of non - compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three financial years.

During the financial year under review, the Company received intimation from BSE regarding penalties levied in respect of earlier years. A penalty of ₹5,16,97,218 was levied by BSE on 18.09.2025 pursuant to the SEBI SOP Circular. The Company thereafter pursued withdrawal of the fine and submitted a waiver application on 29.10.2025. Subsequently, vide email dated 20.05.2026, BSE communicated waiver of fine amounting to ₹63,00,000, and on 25.05.2026, partial withdrawal of the penalty was approved. In compliance with the said order, the Company paid the balance fine of ₹19,97,112 on 03.06.2026. The Company has since strengthened its internal compliance monitoring and reporting mechanisms to ensure timely adherence to SEBI (LODR)

Regulations and to avoid recurrence of such instances. Apart from the above, no penalties, strictures, or adverse actions were imposed on the Company by SEBI, Stock Exchanges, or any statutory authority on matters relating to capital markets during the last three financial years.

Whistle Blower Policy and Vigil Mechanism

The Company has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company at www.purityflexpack.com.

Adoption of mandatory and discretionary requirements

The Board periodically reviews compliance with all applicable laws and regulations. The Company has complied with all mandatory requirements relating to Corporate Governance prescribed under Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI Listing Regulations.

Audit Qualification

The Company is in the regime of unmodified opinions on financial statements.

No Disqualification Certificate from Company Secretary in Practice

Certificate from Devesh R. Desai, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority is attached to this Report.

Fees paid to Auditors

The total fees paid to M/s. Shah Mehta and Bakshi, Chartered Accountants, Statutory Auditors of the Company during the Financial Year 2025-26 is Rs. 2.25/- Lakhs.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has constituted an Internal Complaints Committee in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for addressing complaints relating to sexual harassment at the workplace.

During the Financial Year 2025-26:
(i) Number of complaints filed: Nil
(ii) Number of complaints disposed of: Nil
(iii) Number of complaints pending as on 31st March, 2026: Nil

Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of Listing Regulations

Sl. No	Particulars	Regulation	Compliance Status Yes / No / NA	Key Compliance observed
1.	Board of Directors	17	Yes	• Composition and Appointment of Directors • Meetings and quorum • Review of compliance reports • Code of Conduct • Minimum information to be placed before the Board • Compliance Certificate by Chief Executive Officer and Chief Financial Officer • Performance evaluation of Independent Directors • Recommendation of Board for each item of special business
2.	Maximum Number of Directorships	17A	Yes	• Directorships in listed entities
3.	Audit Committee	18	Yes	• Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
4.	Nomination and Remuneration Committee	19	Yes	
5.	Stakeholders Relationship Committee	20	Yes	
6.	Obligations with respect to Independent Directors	25	Yes	• Maximum directorships and tenure • Meetings of Independent Directors • Cessation and appointment of Independent Directors • Familiarisation of Independent Directors • Declaration from Independent Director that he / she meets the criteria of independence • Directors and Officers insurance for all the Independent Directors

7.	Other Corporate Governance requirements	27	Yes	• Compliance with discretionary requirements • Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
8.	Website	46(2)(b) to (i)	Yes	• Terms and conditions of appointment of Independent Directors • Composition of various Committees of the Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism / Whistle- blower policy • Policy on dealing with related party transactions • Policy for determining material subsidiaries • Details of familiarization programmes imparted to Independent Directors
9.	Secretarial Audit	24A	Yes	• Secretarial Audit of the Company • Annual Secretarial Compliance Report

Annual Secretarial Compliance Report

Pursuant to the SEBI circular no. CIR/CFD/ CMD1/27/2019 dated February 8, 2019, the Company has to obtain an Annual Secretarial Compliance Report from Practising Company Secretary, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder. The same has been received from Mr. Devesh R Desai, the Practicing Company Secretary.

CEO and CFO Certification

The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The CEO and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

Compliance Certificate of the Auditors

Certificate from Mr. Devesh R. Desai, Practising Company Secretary, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

Declaration on Compliance with Code of Conduct

Declaration from Chief Executive Officer (CEO) of the Company stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct has been attached to this Report.

For and on behalf of the Board
For **Purity Flexpack Limited**

Anil Patel
Chairman & Managing Director
DIN : 00006904

Place: Vanseti
Date: 8th August, 2026

Certificate by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) pursuant to Regulation 17(8) of SEBI Listing Regulations, 2015 on the Audited Financial Statement for the year ended on 31st March, 2026.

We, Kunal Patel– Chief Executive Officer & Jayesh Shah – Chief Financial Officer, in our capacity as Chief Executive Officer (CEO) and Chief Financial Officer (CFO) respectively of the Company hereby certify that:-

a. We have reviewed the Financial Statements and Cash Flow Statement for the year ended on 31st March, 2026 and that to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true & fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
d. We have indicated to the Statutory Auditors, Internal Auditors and Audit Committee:
   i. that significant changes in internal control over financial reporting during the year;
   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For **Purity Flexpack Limited**

Kunal Patel
Chief Executive Officer

Jayesh Shah
Chief Financial Officer

Place: Vanseti
Date: 8th May, 2026

DECLARATION ON CODE OF CONDUCT

To the Shareholders of Purity Flexpack Limited

Compliance with the Code of Conduct

In accordance with Regulation 34(3) of SEBI Listing Regulations, 2015, I hereby confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Business Ethics of the Company for the Financial Year ended 31st March, 2026.

For **Purity Flexpack Limited**

Place: Vanseti
Date: 8th May, 2026

Kunal Patel
Chief Executive Officer

Annexure II

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo
[Pursuant to provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014]

A. Conservation of Energy:

(i) The steps taken or impact on conservation of energy;
The Company continues to meet the growing energy demand, while working towards minimizing the environmental footprint of its ongoing operations, as well as future projects. The Company is continually exploring new ways to make its operations more efficient by putting technology to use for direct energy savings and increasing renewable energy sources.

(ii) The steps taken by the company for utilizing alternate sources of energy;
The Company had already Installed solar energy system
Also converted electrical heating into natural gas heating system

(iii) The capital investment on energy conservation equipments; Nil

(iv) Details regarding Power & Fuel Consumption in respect of total Energy Consumption are as below:

(a) Purchased:	**2025-26**
Units (KWH)	3982010
Total Amount (Rs.)	32976700
Rate per Unit (Rs.)	8.28
(b) Own Generation:	
Units (KWH)	21852
Total Amount (Rs.)	
Rate per Unit (Rs.)	
(c)Furnace Oil/LSHS/LDO/HSQ	
Qty. (K.Ltr)	
Total Amount (Rs.)	25533195
Average Rate (Rs.) (LDO)	90.06

B. Technology Absorption: Nil

(i) the efforts made towards technology absorption;
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  (a) the details of technology imported;
  (b) the year of import;
  (c) whether the technology been fully absorbed;
  (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
(iv) the expenditure incurred on Research and Development.

C. Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

(i) Foreign exchange earnings from the exports of the Company's products & services amounted to Rs. 822.01 /- lakhs.
(ii) The outflow of foreign exchange on account of import of raw materials, stores, spares, capital goods, expenses on travelling, commission on exports and technical Service charges amounted to Rs. 1963.02 /- lakhs.

On behalf of the Board
For **Purity Flexpack Limited**

Anil Patel
Chairman & Managing Director
DIN : 00006904

Place: Vanseti
Date: 8th August, 2026

Annexure III

Management and Discussion Analysis Report

Overview

Purity Flexpack Limited is engaged in the field of Flexible Packaging. Our vision is to be preferred supplier for flexible packaging to Customers across India and Overseas maximizing value for all stakeholders.

This Management Discussion & Analysis Report presents the key performance highlights of the year 2025-26 pertaining to the Company's business. This review should be read in conjunction with the Integrated Report presented in the earlier sections of this Annual Report, the Company's financial statements, the schedules and notes thereto and the other information included elsewhere in this Annual Report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), complying with the requirements of the Companies Act 2013 and the guidelines issued by Securities and Exchange Board of India (SEBI).

Our ultimate objective is to meet Customer's dynamic packaging needs and to achieve excellence in all concerned areas to produce cost effective flexible packaging with highest quality & standards for our esteemed Customers.

Industry structure and developments

The packaging industry in India is moderately fragmented, with several players competing to improve their market share. The packaging industry in India is characterized by

- High fragmentation, with numerous small and medium-sized players
- Increasing competition from unorganized players
- Growing demand for sustainable and innovative packaging solutions
- Rising raw material costs and fluctuating prices
- Stringent regulations and quality standards.

The flexible packaging industry continues to grow, driven by demand for sustainable and convenient packaging solutions. Key trends include:

- Increasing adoption of flexible packaging in e-commerce and retail
- Growing demand for sustainable and recyclable packaging materials
- Advancements in technology and machinery

Outlook

The outlook for the packaging industry in India remains positive, driven by the factors like growing demand for sustainable and innovative packaging solutions. Further, rising popularity of digital printing and smart packaging technologies has also led to enhance the revenue for packaging industries.

The flexible packaging market is projected to witness steady growth, with an expected compound annual growth rate (CAGR) of around 4-6% over the next several years. This growth is fueled by increasing consumer preferences for convenient and sustainable packaging solutions. The flexible packaging industry is positioned for growth, driven by sustainability, technology advancements, and changing consumer preferences. By responding to these trends and challenges, businesses within the sector can capitalize on emerging opportunities while contributing to a more sustainable future.

Risks & Concerns

The purpose of risk management is to identify potential events that may affect achievement of organizational strategy, business objectives and management of associated risks within the Company's risk appetite. The Board periodically assesses all facets of risks in the Company's operating landscape.

The key risks, as a packaging industry in the market are, volatility in raw material prices, intense competition from established players and new entrants, stricter regulations on packaging materials, waste management, and environmental impact, ensuring product quality and safety to avoid recalls and reputational damage, staying up-

to-date with evolving packaging technologies and innovations. The Company has been facing disturbances due to uncertainty from shipping industries on delivery schedules as well as exorbitant freight for more than a year. Therefore, air freight has gone high considerably with the increase of export from India as compared to China. Hence, servicing exports might become prohibitive for India in international market.

To meet up the threats and tap into opportunities, we execute involve cross-functional and cross-segment collaboration and active dialogue with the customers to develop ways to increase value and understand our competitive position. We are confident that our focus on sustainability, innovation, and customer satisfaction will enable us to navigate these challenges and achieve our goals.

Internal Control Systems

The Company has a proper and adequate Internal Financial Control System, to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition. The Control System enables the management to focus on growth and achieve excellence in all aspects of operations. The Company has an internal audit system, which carries out independent periodic reviews. The prime objective of such audit is to evaluate the functioning and quality of internal controls and provide assurance of its adequacy and effectiveness. The scope of internal audit covers a wide variety of operational and financial matters and includes a follow-up review of corrective actions agreed for implementation. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

Further, one of the most important aspects in business growth is customer retention. Maintaining brand loyalty and reputation through a strong cyber security position is paramount for customers today. Our strong policies on data privacy and cyber security ensures protection against internal and external threats.

Financial performance with respect to operational performance
The summarized financial results are given hereunder:
Highlights of results:

(Rs. in lakhs)

Particulars	2025-26	2024-25
Total Income	**14,513.43**	**12,724.81**
Profit Before Financial Cost, Depreciation & Tax	**887.87**	**942.07**
Interest and Finance expenses	166.50	194.91
Depreciation and Amortization expenses	413.65	393.93
Profit Before Tax	**307.72**	**353.23**
Profit For the Year	**231.21**	**266.91**

Total Income
Sales/ Income from operation is increased from Rs. **12,724.81** Lakhs in 2025 to Rs. **14,513.43** Lakhs in 2026.

Interest and Finance charges
The financial expense has decreased to Rs. 166.50 Lakhs in 2026 from Rs. 194.91 Lakhs in 2025.

Depreciation and amortization expenses
The depreciation charged to revenue has increased to Rs. 413.65 Lakhs in 2026 as against Rs. 393.93 Lakhs in 2025.

Profit Before Tax
The Profit Before Tax of the Company stood at Rs. 307.72 lakhs during FY 2025–26 as compared to Rs. 353.23 lakhs in FY 2024–25, reflecting a decline attributable to higher depreciation and finance costs.

Profit After Tax
The Profit After Tax of the Company stood at Rs. 231.21 lakhs during FY 2025–26 as compared to Rs. 266.91 lakhs in FY 2024–25, indicating a decline primarily on account of higher depreciation and tax adjustments.

As always, your Company looks forward to do well in the year ahead and is optimistic of its abilities to address the set of opportunities and challenges that the coming year will present.

Threats and Opportunities
The Company is in the business of manufacturing of customized packaging materials. Flexible packaging is one of the rapidly growing segments of the packaging industry. Flexible packaging is becoming more popular due to its convenience, light weight and cost-effectiveness. For sustainable packaging to grow demand in the market, it is required to increase consumer awareness about environmental issues creates a demand for eco-friendly packaging solutions. One of the important factors driving the growth of flexible packaging market is the growing inclination of consumers towards convenience products.

Being flexible packaging company, there is always threat of competition, fluctuating market prices and regulatory changes at intervals which impacts the profitability of company. These threats can have a significant impact on our business, and we are taking proactive steps to mitigate them, such as diversifying our product offerings, investing in sustainable technologies, and building strong relationships with our customers and suppliers.

Key Financial Ratios
In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios. The same has been mentioned under the table given below:

Particulars	2025-26	2024-25
Debt Equity Ratio (times)	0.62	0.58
Net Capital Turnover Ratio (times)	584.6	106.8
Operating Profit Margin	4.97%	4.32%
Net Profit Margin	1.60%	2.10%
Return on net worth	6.43%	7.65%
Return on investments	0.51%	5.80%

Environment, Occupational Health & Safety
The Company remains committed to sustainable growth by integrating environmentally responsible practices across its operations. Continuous efforts are made to reduce energy consumption, minimize waste, and adopt recyclable and eco-friendly packaging materials in line with global sustainability standards. The Company ensures strict compliance with statutory norms on pollution control and waste management. Occupational health and safety are given paramount importance, with regular medical check-ups, awareness programs,

and preventive care initiatives conducted for employees. Robust safety protocols, training sessions, and periodic audits are implemented to maintain a safe workplace, while employee participation in safety committees fosters a culture of accountability and continuous improvement

Developments in Human Resources /Industrial Relations

The Company continues to place strong emphasis on human resource development and maintaining harmonious industrial relations. During the year, initiatives were undertaken to enhance employee skills through structured training programs, workshops, and knowledge-sharing sessions. The Company has focused on fostering a culture of performance, accountability, and innovation, while ensuring employee engagement and motivation. Industrial relations remained cordial throughout the year, with proactive communication and collaboration between management and employees. The Company remains committed to providing a safe, inclusive, and growth-oriented workplace, thereby strengthening its human capital as a key driver of long-term success**.**

Capital Investment

During the year under review, the Company undertook a significant expansion programme in the area of film extrusion, enhancing production capacity to 500 kg per hour. In line with its sustainability and cost-efficiency objectives, the Company also installed a 700 kW rooftop solar power generation system, which is expected to substantially reduce electricity consumption costs.

Further, the Company is actively working on the development of a 3 MW offsite solar power plant for captive usage. These initiatives reflect the Company's commitment to strengthening operational capacity while advancing renewable energy adoption, thereby ensuring long-term growth and environmental responsibility.

Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized.

For and on behalf of the Board
For **Purity Flexpack Limited**

Anil Patel
Chairman & Managing Director
DIN : 00006904

Place: Vanseti
Date: 8th August, 2026

Annexure IV

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:
   There were no contracts or arrangements or transactions entered into during the year end 31st March, 2026, which were not at arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis:

a) Name of the Related Party & Nature of relationship	Dot Graphics LLP	Stag Print Pvt. Ltd.
b) Nature of contracts/ arrangements/transactions	Purchase/ Expenses	Purchase/ Expenses
c) Duration of the contracts/arrangements/transactions	On going	On going
d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Purchase of material	Purchase of material
e) Date of approval by the Board	24/05/2025	24/05/2025
f) Amount paid as advances, if any:	NA	NA

For and on behalf of the Board
For **Purity Flexpack Limited**

AnilPatel
Chairman & Managing Director
DIN :00006904

Place: Vanseti
Date: 8th August, 2026

ANNEXURE- V

FORM NO. MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31ST, 2026

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

To,
The Members,
Purity Flexpack Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Purity Flexpack Limited (CIN No. L25200GJ1988PLC010514)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the **Purity Flexpack Limited's** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2026, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings. **Not Applicable to the Company during the Audit Period**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
   A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
   C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
   D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - **Not Applicable to the Company during the Audit Period;**
   E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - **Not Applicable to the Company during the Audit Period;**
   F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - **Not Applicable to the Company during the Audit Period; and**
   H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - **Not Applicable to the Company during the Audit Period.**
   I. The Securities and Exchange Board of India (LODR) Regulations, 2015
6. The Micro, Small and Medium Enterprises Development Act, 2006.
7. As informed to us the following other laws specifically applicable to the Company are as under:
   1. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
   2. The Factories Act, 1948
   3. The Industrial Employment (Standing Orders) Act, 1946
   4. The Minimum Wages Act, 1948
   6. The Payment of Wages Act, 1936
   7. The Negotiable Instruments Act, 1881
   8. The Payment of Gratuity act, 1972
   9. The Workmen's Compensation Act, 1922
   10. The Contract Labour (Regulation & Abolition) Act, 1970
   11. The Industrial Dispute Act, 1947
   12. The Payment of Bonus Act, 1965
   13. The Employment Exchange Act, 1959
   14. The Apprentice Act, 1961
   15. The Equal Remuneration Act, 1976

16. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with the **BSE Limited.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviation	Observation/ Remarks of the Practicing Company Secretary	Management Response
1.	Regulation 33 of SEBI (LODR) Regulation, 2015	Non Submission of Financial Results for the quarter ended 30/06/2014	Based on the Company's submission, the penalty was fully waived off by the exchange via email dated 25/05/2026.	The Company had submitted the copies and the correspondence letters dated 11/09/2014 along with supporting documents to the exchange which justifies that the submission of the results were within the prescribed time limit. The Company had made an application of waiver along with fees on 29/10/2025.
2.	Regulation 33 of SEBI (LODR) Regulation2015	Non Submission of Financial Results for the quarter ended 31/03/2015	Based on the Company's submission, the penalty was partially waived off by the exchange via email dated 25/05/2026. The partial amount of fine was paid by the Company dated 03/06/2026.	The Company had submitted the documents justifying the timely submission. The Company had made an application of waiver along with fees on 29/10/2025. As the waiver request was partially approved by the exchange, the partial amount of fine was paid to the exchange on 03/06/2026.
3	Regulation 33 of SEBI (LODR) Regulation2015	Non Submission of Financial Results for the quarter ended 31/03/2016	The company was in receipt of mail from the exchange for non-approval of waiver request dated 25/05/2026. The amount of fine was paid by the Company dated 03/06/2026.	The Company had submitted the documents justifying the timely submission. The Company had made an application of waiver along with fees on 29/10/2025. As the waiver request was not approved by the exchange, the amount of fine was paid to the exchange on 03/06/2026
4	Regulation 33 of SEBI (LODR) Regulation2015	Late Submission of Financial Results for the quarter ended 30/09/2016	The company was in receipt of mail from the exchange for non-approval of waiver request dated 25.05.2026. The amount of fine was paid by the Company dated 03/06/2026.	The Company had submitted the documents justifying the timely submission. The Company had made an application of waiver along with fees on 29/10/2025. As the waiver request was not approved by the exchange, the amount of fine was paid to the exchange on 03/06/2026
5	Regulation 34 of SEBI (LODR) Regulation2015	Late submission of Annual Report for the year 31/03/2016	The company was in receipt of mail from the exchange for non-approval of waiver request dated 25/05/2026. The amount of fine was paid by the Company dated 03/06/2026.	The Company had submitted the documents justifying the timely submission. The Company had made an application of waiver along with fees on 29/10/2025. As the waiver request was not approved by the exchange, the amount of fine was paid to the exchange on 03/06/2026
6	Regulation 34 of SEBI (LODR) Regulation2015	Late submission of Annual Report for the year 31/03/2018	The company was in receipt of mail from the exchange for non-approval of waiver request dated 25/.05/2026. The amount of fine was paid by the Company dated 03/06/2026.	The Company had submitted the documents justifying the timely submission. The Company had made an application of waiver along with fees on 29/10/2025. As the waiver request was not approved by the exchange, the amount of fine was paid to the exchange on 03/06/2026.
7	Regulation 17 (1) of SEBI (LODR) Regulation2015	September 2020	The Penalty of Rs. 112100 was levied by BSE but later on based on the representations received from the exchange the same was withdrawn by the exchange via email dated 23/06/2021	Based on the representations by the Company, the Company was in receipt of the mail for withdrawal of fine dated 23/06/2021.

I further report that;

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I have relieved on the representation made by the Company and its Managing Director in respect of the Systems and Processes and Mechanism formed for compliances under the laws at (i) to (v) above and other applicable laws. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company. I have relied on the report of internal as well as statutory Auditors of the Company for compliance system relating to direct tax, indirect tax and other tax laws

Devesh R. Desai
Practicing Company Secretary
ACS#11332 CP#7484
UDIN Number :A011332H000937895
Peer Review Certificate No. : 2043/2022
Place: Vadodara
Date: 25/07/2026

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

Annexure to Secretarial Audit Report

To,

The Members,
Purity Flexpack Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and the practices, I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means

Devesh R. Desai
Practicing Company Secretary
ACS#11332 CP#7484
UDIN Number :A011332H000937895
Peer Review Certificate No. : 2043/2022
Place: Vadodara
Date: 25/07/2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Purity Flexpack Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Purity Flexpack Limited** having **CIN L25200GJ1988PLC010514** and having Registered Office situated at Vanseti, Near Baska, Halol-389350, PMS, Gujarat (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	# Date of appointment
1.	MR. ANILKUMAR BHANUBHAI PATEL	00006904	01/07/2010
2.	MS. KOKILA ANILKUMAR PATEL	00106487	30/08/2003
3.	MR. KUNAL ANILKUMAR PATEL	00106545	01/07/2010
4.	MS. VAISHALI ANKIT AMIN	00194291	12/09/2020
5.	MR. NIRAT GAUTAM KOTHARI	06417387	15/03/2021
6.	MR. AVANT ASHIT AMIN	08077852	08/11/2019
7.	MR AALOK VIJAY DAVDA	03178800	26/03/2022
8.	MR. PRATIK RAJESH SHAH	03337910	26/03/2022
9.	MR. FORUM DINESH LODAYA	08517985	26/03/2022
10.	MR. JAYESH JAYANTILAL SHAH	00474894	28/05/2024

#the date of appointment is as per the MCA Portal

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

Devesh R. Desai
Practicing Company Secretary
ACS#11332 CP#7484
UDIN Number: A011332H000937928
Peer Review Certificate No. : 2043/2022
Place: Vadodara
Date: 25/07/2026

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE (UNDER SCHEDULE V AND REGULATION 34(3) OF SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To,
The Members of
Purity Flex pack Ltd.

1. I, Devesh R. Desai, Company Secretary in Practice, have examined the compliance of conditions of Corporate Governance of M/s Purity Flexpack Limited having CIN L25200GJ1988PLC010514 and having registered office at and post Vanseti, Near Baska, Halol, Dist. Panchmahal-389350, Gujarat, India (hereinafter referred to as 'the Company'), for the year ended on 31st March 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time(the "Listing Regulations").

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

3. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

5. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March 2026 except that following

Sr. No.	**Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)**	Regulation/ Circular No.	Deviation	Action Taken by	Type of Action (Adivision/ Clarification/ Fine/Show Cause Notice/ warning etc)	Details of Violation	Fine Amounts	Observation/ Remarks of the Practicing Company Secretary	Management Response
1.	**Regulation 33 of SEBI (LODR) Regulation2015**	**Regulation 33**	Non Submission of Financial Results for the quarter ended 30/06/2014	BSE	Non Submission of Financial Results for the quarter ended 30/06/2014	Non Submission of Financial Results for the quarter ended 30/06/2014	Rs. 20275734	Based on the Company's submission, the penalty was fully waived off by the exchange via email dated 25/05/2026.	The Company had submitted the copies and the correspondence letters dated 11/09/2014 along with supporting documents to the exchange which justifies that the submission of the results were within the prescribed time limit. The Company had made an application of waiver along with fees on 29/10/2025..
2.	**Regulation 33 of SEBI (LODR) Regulation2015**	**Regulation 33**	Non Submission of Financial Results for the quarter ended 31/03/2015	BSE	Non Submission of Financial Results for the quarter ended 31/03/2015	Non Submission of Financial Results for the quarter ended 31/03/2015	Rs. 18820734	Based on the Company's submission, the penalty was partially waived off by the exchange via email dated 25/05/2026. The partial amount of fine was paid by the Company dated 03/06/2026.	The Company had submitted the documents justifying the timely submission. The Company had made an application of waiver along with fees on 29/10/2025. As the waiver request was partially approved by the exchange, the partial amount of fine was paid to the exchange on 03/06/2026.
3.	**Regulation 33 of SEBI (LODR) Regulation2015**	**Regulation 33**	Non Submission of Financial Results for the quarter ended 31/03/2016	BSE	Non Submission of Financial Results for the quarter ended 31/03/2016	Non Submission of Financial Results for the quarter ended 31/03/2016	Rs. 855734	The company was in receipt of mail from the exchange for non-approval of waiver request dated 25/05/2026. The amount of fine was paid by the Company dated 03/06/2026.	The Company had submitted the documents justifying the timely submission. The Company had made an application of waiver along with fees on 29/10/2025. As the waiver request was not approved by the exchange, the partial amount of fine was paid to the exchange on 03/06/2026.
4	**Regulation 33 of SEBI (LODR) Regulation2015**	**Regulation 33**	Late Submission of Financial Results for the quarter ended 30/09/2016	BSE	Late Submission of Financial Results for the quarter ended 30/09/2016	Late Submission of Financial Results for the quarter ended 30/09/2016	Rs. 150000	The company was in receipt of mail from the exchange for non-approval of waiver request dated 25/05/2026. The amount of fine was paid by the Company dated 03/06/2026.	The Company had submitted the documents justifying the timely submission. The Company had made an application of waiver along with fees on 29/10/2025. As the waiver request was not approved by the exchange, the amount of fine was paid to the exchange on 03/06/2026

5	**Regulation 34 of SEBI (LODR) Regulation2015**	**Regulation 34**	Late submission of Annual Report for the year 31/03/2016	BSE	Late submission of Annual Report for the year 31/03/2016	Late submission of Annual Report for the year 31/03/2016	Rs. 22000	The company was in receipt of mail from the exchange for non-approval of waiver request dated 25/05/2026. The amount of fine was paid by the Company dated 03/06/2026.	The Company had submitted the documents justifying the timely submission. The Company had made an application of waiver along with fees on 29/10/2025. As the waiver request was not approved by the exchange, the amount of fine was paid to the exchange on 03/06/2026
6	**Regulation 34 of SEBI (LODR) Regulation2015**	**Regulation 34**	Late submission of Annual Report for the year 31/03/2018	BSE	Late submission of Annual Report for the year 31/03/2018	Late submission of Annual Report for the year 31/03/2018	Rs. 54000	The company was in receipt of mail from the exchange for non-approval of waiver request dated 25/05/2026. The amount of fine was paid by the Company dated 03/06/2026.	The Company had submitted the documents justifying the timely submission. The Company had made an application of waiver along with fees on 29/10/2025. As the waiver request was not approved by the exchange, the amount of fine was paid to the exchange on 03/06/2026
7	**Regulation 17 (1) of SEBI (LODR) Regulation2015**	**Regulation 17 (1)**		BSE			Rs. 112100	The Penalty of Rs. 112100 was levied by BSE but later on based on the representations received from the exchange the same was withdrawn by the exchange.	Based on the representations by the Company, the Company was in receipt of the mail for withdrawal of fine dated 23/06/2021.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	**Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)**	Regulation/ Circular No.	Deviation	Action Taken by	Type of Action (Advision/ Clarification/ Fine/Show Cause Notice/ warning etc)	Details of Violation	Fine Amount	Observation/ Remarks of the Practicing Company Secretary	Management Response
1.	**Not Any**	N.A.	Not Any	Not Any	Not Any	Not Any	Nil	Not Any	Not Any

6. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company Reporting of internal auditor directly to the Audit Committee.

Devesh R. Desai
Practicing Company Secretary
ACS#11332 CP#7484
UDIN Number: A011332H000945287
Peer Review Certificate No. : 2043/2022
Place: Vadodara
Date: 27/07/2026

INDEPENDENT AUDITOR'S REPORT

To the Members of
PURITY FLEXPACK LIMITED

Report on the Audit of Financial Statements

OPINION

We have audited the Ind AS financial statements of Purity Flexpack Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's management and 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 financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

i. 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**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

ii.

(A) 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 except for the matters stated in paragraph ii (B)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

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

d) In our opinion, the aforesaid financial statements comply with the Indian 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) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph ii A(b) above on reporting under Section 143(3)(b) of the Act and paragraph ii (B)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.

g) 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**”.

h) 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.

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

i. The Company has no pending litigations to be disclosed except as shown in note no 28.
ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31,2026.
iii. There has been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
   a) The Management has represented, to the best of it's knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, to the best of it's knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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; and
   c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e),as provided under (a) and (b) above, contain any material misstatement.
iv. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.
v. The reporting under Rule 11(g) based on our examination we report that;
   Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. [Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.]

For Shah Mehta & Bakshi
Chartered Accountant
Firm’s Registration No.103824W

Kalpit Bhagat
Partner
Membership No. 142116
Vadodara, Date: 8th May,2026
UDIN: 26142116RZZRYA1111

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of Purity Flexpack Limited("the Company") on the financial statements for the year ended 31st March 2026, we report that:

i.

a) The Company has in general maintained proper records showing full, including quantitative details and situation of Property, Plant & Equipment("PPE") and relevant details of right-of- use-assets.

b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, fixed assets having substantial value were verified during the year as per the programme and according to the information and explanations given to us, no material discrepancy has been noticed. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.

c) According to the information and explanations given to us and on the basis of the records of the Company the title deeds of all immovable properties of land and buildings which are freehold are held in the name of the Company as at balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as an asset in the financial statements, the lease agreements are in the name of the Company.

d) According to information and explanation given to us and based on the examination conducted by us, the company has neither revalued any of its PPE nor its intangible assets during the year. Accordingly, reporting under this clause is not applicable.

e) According to information and explanation given to us and based on the examination conducted by us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii.

a) According to the information and explanations given to us, the inventories have been physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its Inventories. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventories when compared with books of account.

b) The Company has been sanctioned fund-based Working Capital limit in excess of Rs. 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below:
The Bank returns were prepared and filed before the completion of all financial statement closure activities including Ind AS related adjustments/reclassifications, as applicable, which led to these differences between the final books of accounts and the bank return which were based on provisional books of accounts. Further difference also arises on account of different valuation methodology adopted for valuing the stock in the books and for the purpose of reporting in the bank return. In the books, stock is recorded at lower of cost or net realisable value but for bank purposes it is taken at lower of cost or net realisable which is determined as per bank norms.

Quarter Ended	Particular of security Provided	Amount as per Books of Account	Amount as per Stock Statement	Amount of Difference
June 30,2025	Inventories	1,990.65	1,990.64	0.01
	Trade Receivables	2,338.37	2,370.71	(32.34)
September 30, 2025	Inventories	1,980.83	2,127.50	(146.67)
	Trade Receivables	2,252.63	2,293.30	(40.67)
December 31,2025	Inventories	2,038.15	1,988.15	50.00
	Trade Receivables	2,092.42	2,126.90	(34.48)
March 31,2026	Inventories	2,384.54	2,384.54	0.00
	Trade Receivables	2,245.89	2,266.79	(20.90)

iii. The Company has not made investment in, provided any guarantee or security or granted any loans, or advance in nature of loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in register maintained under section 189 of Companies Act, 2013 and therefore, reporting under this clause of the order is not applicable to the Company.

iv. As informed to us, the Company has not granted any loan to companies, firms or other parties covered in the register maintained under section 189 of the Act Accordingly, the provisions of clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company and hence not commented upon.

v. According to the information and explanations given to us and on the basis of the books and records of the Company examined by to us and in our opinion, the Company has complied with the provisions of Section 185 & 186 of the Act in respect of grant of loans, investments, Guarantees and securities, as applicable.

vi. In our opinion and according to information & explanations given to us, the company has not accepted deposits from public and as per information and explanations given to us the Company has complied Section 73 to 76 of the Act, along with rules framed there under.

vii. We have broadly reviewed the records maintained by the company pursuant to the rules prescribed by the central Government for maintenance of cost records under sub-section (1) of section 148 of the companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

viii. According to the information and explanations given to us in respect of statutory dues;

- The company is regular in depositing the amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Custom Duty, Goods and Service Tax, Cess and any other statutory dues, as applicable, with the appropriate authorities.
- There was no material amount payable in respect of undisputed statutory dues, including Provident Fund, Income Tax, Custom Duty, Employee State Insurance, Cess and other statutory dues in arrears as on 31st March 2026 for the period of more than six months from the date they become payable, Except The following are the particulars of dues of Income tax as of March 31, 2026 which have not been deposited on account of dispute:

Name of the statute	**Nature of dues**	**Amount (Rs.)**	**Period to which amount relates**	**Forum where dispute is pending**
Income Tax Act,1961	Income Tax	Demand of Rs.24.94 Lacs to be reduced by the amount paid Rs.3.74 Lacs & balance adjusted against refunds of various years	April,2013 to March,2014	The Commissioner of income tax (Appeals)

ix. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

x.

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 and interest thereon to financial institutions, bank & Government. The company has not issued any debentures.

b) In our opinion and according to the information and explanations given to us, The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information and explanations given to us, The Company has utilised the funds of term loan for the purpose for which the loan was obtained.

d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has no subsidiary, associates and Joint venture Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

xi.

a) In our opinion and according to the information and explanations given to us, The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b) In our opinion and according to the information and explanations given to us, The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xii.

a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

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

c) As represented to us by the management, there were no whistle blower complaints received by the company during the year.

xiii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b)(c) of the Order are not applicable to the Company.

xiv. According to the information and explanations given to us and on the basis of books and records of the Company examined by us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xv.

a) According to the information and explanations given to us, and in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xvi. According to the information and explanations given to us, and in our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvii.

a) As per the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.

b) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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

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

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

xxi. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Companies (Auditor's Report) Order, 2020 is not applicable.

xxii. The Company is not required to prepare consolidated financial statements and therefore reporting under this clause of the Order is not applicable to the Company.

For Shah Mehta & Bakshi
Chartered Accountant
Firm's Registration No. 103824W

Kalpit Bhagat
Partner
Membership No. 142116
Vadodara, Date: 8th May,2026
UDIN: 26142116RZZRYA1111

ANNEXURE-B: 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 Purity Flexpack 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 company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

Shah Mehta & Bakshi
Chartered Accountants

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.

For Shah Mehta & Bakshi
Chartered Accountant
Firm's Registration No. 103824W

Kalpit Bhagat
Partner
Membership No. 142116
Vadodara, Date: 8th May,2026
UDIN: 26142116RZZRYA1111

Balance Sheet as at March 31, 2026

(Rs. In Lakhs)

	Particulars	Note No	As at 31.03.2026	As at 31.03.2025
I	**ASSETS**			
	Non-Current Assets			
	a) Property, Plant & Equipment	3.1	4,516.76	3,972.12
	b) Capital Work in Progress	3.2	417.58	52.93
	c) Intangible assets	3.3	4.23	5.03
	d) Right of Use Assets	3.4	136.28	143.10
	e) Financial Assets			
	i) Investments	4	143.34	125.35
	ii) Other Financial Assets	5	75.13	59.18
	f) Non-Current Tax Assets (Net)	27.5	45.58	47.55
	g) Other Non-Current Assets	6	42.90	25.00
	Total Non- Current Assets (A)		**5,381.80**	**4,430.24**
	Current Assets			
	a) Inventories	7	2,384.54	1,688.64
	b) Financial Assets			
	i) Trade Receivables	8	2,243.13	1,760.97
	ii) Cash and Cash Equivalents	9.1	96.60	42.07
	iii) Bank Balances Other than ii) above	9.2	171.22	161.44
	c) Other Current Assets	10	154.06	321.36
	Total Current Assets (B)		**5,049.56**	**3,974.47**
	TOTAL ASSETS (A+B)		**10,431.36**	**8,404.72**
II	**EQUITY AND LIABILITIES**			
	Equity			
	a) Equity Share Capital	11	322.02	107.34
	b) Other Equity	12	3,555.51	3,520.80
	Total Equity (C)		**3,877.53**	**3,628.14**
	Liabilities			
	Non-Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	13.1	776.62	517.16
	ii) Lease Liabilities	13.2	182.56	180.79
	c) Deferred Tax Liabilities (Net)	14	343.48	355.35
	Total Non- Current Liabilities (D)		**1,302.66**	**1,053.30**
	Current Liabilities			
	a) Financial Liabilities			
	i) Borrowings	15	1,436.05	1,388.24
	ii) Trade Payables	16		
	Total Outstanding Dues of micro and small enterprises		32.75	229.63
	Total Outstanding Dues of creditors other than micro and small enterprises		3,497.16	1,969.16
	iii) Other Financial Liabilities	17	117.42	70.52
	iv) Lease Liabilities	13.2	-	-
	b) Other current Liabilities	18	83.07	31.14
	c) Current Tax Liabilities	27.4	84.72	34.58
	Total Current Liabilities (E)		**5,251.17**	**3,723.27**
	TOTAL EQUITY AND LIABILITIES (C+D+E)		**10,431.36**	**8,404.72**
	Corporate information & material accounting policies	1-2		
	The accompanying notes are integral part of the Financial Statements	3-46		

As per our report of even date attached

For Shah Mehta And Bakshi
Chartered Accountants
Firm Registration No. 103824W

Kalpit Bhagat
Partner
Membership No. 142116

Place: Vadodara
Date: 8th May, 2026

For and on behalf of the Board of Directors
Purity Flexpack Ltd
CIN : L25200GJ1988PLC010514

Vaishali Amin
Chairperson & Director
DIN: 00194291

Kunal Patel
Director & CEO
DIN: 00106545

Ankita Shetty
Company Secretary

Jayesh Shah
Director & CFO
DIN: 00474894

Place: Vanseti
Date: 8th May, 2026

Statement of Profit and Loss for the Year ended on March 31, 2026

(Rs. In Lakhs)

Particulars	Note No.	For the Year ended 31.03.2026	For the Year ended 31.03.2025
Revenue from Operations	19	14,495.14	12,682.50
Other Income	20	18.30	42.31
Total Income		**14,513.43**	**12,724.81**
Expenses			
Cost of Materials Consumed	21	10,304.99	8,671.43
Changes in inventories of finished goods and work-in-progress	22	7.10	42.80
Employee Benefit expenses	23	1,409.69	1,240.66
Finance costs	24	166.50	194.91
Depreciation and Amortization expenses	25	413.65	393.93
Other expenses	26	1,903.78	1,827.85
Total Expenses		**14,205.71**	**12,371.57**
Profit Before Tax		**307.72**	**353.23**
Less/ (Add): Tax expenses:	27		
- Current Tax		89.62	86.59
- Earlier Year Tax		4.87	-
- Deferred Tax		(17.98)	(0.27)
Profit for the Year		**231.21**	**266.91**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurement of Gains/(Losses) on defined benefit Plans		24.29	10.78
Income Tax relating to items that will not be reclassified to Profit & Loss		(6.11)	(2.71)
Total (Net of Tax)		18.18	8.07
Total Comprehensive Income for the Year/Period		**249.38**	**274.98**
Earnings Per Equity Share			
a) Basic (Rs.)		7.18	8.29
b) Diluted (Rs.)		7.18	8.29
Corporate information & material accounting policies	1-2		
The accompanying notes are integral part of the Financial Statements	3-46		

As per our report of even date attached

For Shah Mehta And Bakshi
Chartered Accountants
Firm Registration No. 103824W

Kalpit Bhagat
Partner
Membership No. 142116

Place: Vadodara
Date: 8th May, 2026

For and on behalf of the Board of Directors
Purity Flexpack Ltd
CIN : L25200GJ1988PLC010514

Vaishali Amin
Chairperson & Director
DIN: 00194291

Kunal Patel
Director & CEO
DIN: 00106545

Ankita Shetty
Company Secretary

Jayesh Shah
Director & CFO
DIN: 00474894

Place: Vanseti
Date: 8th May, 2026

Statement of Cashflow for the Year ended on March 31, 2026

(Rs. In Lakhs)

	Particulars		As at 31.03.2026	As at 31.03.2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit Before tax		307.72	353.23
	Adjustment for:			
	Depreciation and Amortization expense		406.83	387.12
	Depreciation on Right of use assets		6.81	6.81
	(Gain)/ Loss on sale of Assets		48.95	(8.34)
	(Gain)/ Loss on sale of Investment		(2.44)	-
	Finance costs		166.50	188.16
	Net (Gain) / Loss of Foreign Currency Fluctuation (Unrealised)		3.87	6.75
	Income received from Banks/Others		(15.85)	(14.01)
	Net (gain)/loss arising on investments measured at fair value through		9.33	(4.88)
	Provision For ECL		2.16	(0.67)
	Operating Profit before Working Capital Changes		933.87	914.17
	Adjustment for:			
	Change in Trade receivables		(491.79)	(264.30)
	Change in Other Non current financial assets		(15.95)	0.74
	Change in Other assets		107.91	(268.36)
	Change in Inventories		(695.90)	(264.87)
	Change in Trade payables		1,334.72	231.51
	Change in Other financial liabilities		62.39	11.42
	Change in Other current liabilities and provisions		119.67	(46.67)
	Cash generated from Operations		1,354.92	313.63
	Less : Income tax paid/(Refund) (including TDS) (net)		49.98	52.02
	Net Cash generated from Operating Activities (A)		**1,304.94**	**261.62**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Investment		(92.70)	(24.00)
	Sales proceeds of Investment		67.83	1.30
	Purchase of Property, Plant & Equipment, Investment Property & Intangibles		(1,378.86)	(362.80)
	Sale proceeds of Property, Plant & Equipment		14.58	24.35
	Term deposits with maturity 3 to 12 months		(9.78)	(9.60)
	Interest received from Banks/ Others		15.85	14.01
	Net Cash used in Investing Activities (B)		**(1,383.08)**	**(356.74)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Finance cost		(148.16)	(175.58)
	Proceeds/(Repayment) of Short term Borrowings		47.81	355.22
	Proceeds of Long term Borrowings		830.30	418.77
	(Repayment) of Long term Borrowings		(586.33)	(469.22)
	Payments of interest portion of lease liabilities		(10.94)	(10.42)
	Net Cash used in Financing Activities (C)		**132.67**	**118.77**
	Net (Decrease)/ Increase in Cash & Cash Equivalents (A) + (B) + (C)		54.53	23.65
	Cash & Cash Equivalents at the beginning of the period/year		42.07	18.42
	Cash & Cash Equivalents at the end of the period/year		**96.60**	**42.07**
	Corporate information & material accounting policies	1-2		
	The accompanying notes are integral part of the Financial Statements	3-46		

Notes:

I) All figures in brackets are outflows.

II) Cash and Cash Equivalents consists of cash on hand and balances with banks as detailed in Note 9 of Balance Sheet.

As per our report of even date attached

For Shah Mehta And Bakshi
Chartered Accountants
Firm Registration No. 103824W

Kalpit Bhagat
Partner
Membership No. 142116

Place: Vadodara
Date: 8th May, 2026

For and on behalf of the Board of Directors
Purity Flexpack Ltd
CIN : L25200GJ1988PLC010514

Vaishali Amin
Chairperson & Director
DIN: 00194291

Kunal Patel
Director & CEO
DIN: 00106545

Ankita Shetty
Company Secretary
Place: Vanseti
Date: 8th May, 2026

Jayesh Shah
Director & CFO
DIN: 00474894

Statement of Changes in Equity for the year ended March 31, 2026

(Rs. In Lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
(A)	**Equity Share Capital**		
	Balance at the beginning of the year	10.73	10.73
	Change in equity share capital during the year	21.47	-
	Balance at the end of the year	**32.20**	**10.73**

(B) Other Equity

Particulars	Reserves & Surplus				(Rs. In Lakhs)
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Total
Balance as at 1st April 2024	**48.45**	**-**	**0.26**	**3,197.11**	**3,245.83**
Profit for the Year	-	-	-	266.91	266.91
Defined Benefit Plans (Net of Tax)	-	-	-	8.07	8.07
Balance as at 31st March 2025	**48.45**	**-**	**0.26**	**3,472.09**	**3,520.80**
Balance as at 1st April 2025	**48.45**	**-**	**0.26**	**3,472.09**	**3,520.80**
Profit for the Year	-	-	-	231.21	231.21
Defined Benefit Plans (Net of Tax)	-	-	-	18.18	18.18
Bonus Issue	-	-	-	(214.68)	(214.68)
Balance as at 31st March 2026	**48.45**	**-**	**0.26**	**3,506.79**	**3,555.51**

As per our report of even date attached
For Shah Mehta And Bakshi
Chartered Accountants
Firm Registration No. 103824W

Kalpit Bhagat
Partner
Membership No. 142116

Place: Vadodara
Date: 8th May, 2026

For and on behalf of the Board of Directors
Purity Flexpack Ltd
CIN : L25200GJ1988PLC010514

Vaishali Amin
Chairperson & Director
DIN: 00194291

Kunal Patel
Director & CEO
DIN: 00106545

Ankita Shetty
Company Secretary

Jayesh Shah
Director & CFO
DIN: 00474894

Place: Vanseti
Date: 8th May, 2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1. Corporate information

Purity Flexpack Limited ("the Company") (CIN: L25200GJ1988PLC010514) is a limited company domiciled and incorporated in India. The registered office of the Company is at Vanseti, Post Tajpura, Near Halol, Dist Panchmahal-389 350.
The Company is mainly engaged in the business of manufacturing of Flexible Packaging Materials.
The Board of Directors approved the Financial Statements for the year ended March 31, 2026 and authorised for issue on 8th May, 2026

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the presentation of these financial statements.

A. BASIS OF PREPARATION:

- COMPLIANCE WITH IND AS

This Financial Statements comply in all material respects with Indian Accounting Standard ('Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. These financial statements includes Balance Sheet as at 31 March 2026, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash flows and Statement of changes in equity for the year ended 31 March 2026, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

The accounting policies are applied consistently to all the periods presented in the Financial Statement.

i. Historical cost convention:

The Financial Statements have been prepared on a historical cost basis, except for the following:

a) Certain financial assets and liabilities (including derivative instruments) that are measured at fair value

b) Defined benefit plans: plan assets measured at fair value

ii. Rounding of Amounts:

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

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B. SIGNIFICANT ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgment in applying the accounting policies that affect the reported amount of revenues, expenses, assets, liabilities and disclosure of contingent liabilities at the end of the financial statements and reported amounts of income and expense during the year.

The management believes that these estimates are prudent and reasonable and are based on management's best knowledge of current events and actions. Actual results could differ from these estimates and difference between actual results and estimates are recognised in the period in which results are known or materialised.

(i) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, income and expenses within the next financial year are discussed below:

Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgments and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Allowances for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

Liability for sales return

In making judgment for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 115 and in particular, whether the Company had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Company`s liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return. Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by Company to be reliable estimate of future sales returns.

Useful lives of property, plant and equipment ('PPE') and intangible assets

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Defined benefit plans:

The cost and present obligation of Defined Benefit Gratuity Plan and Compensated Absences are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are assumed at each reporting date.

Fair Value measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments.

Taxes:

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

Impairment of financial assets:

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

C. RECENT PRONOUNCEMENT :

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2026, MCA has not notified any new standards or amendments to the existing standard applicable to the Company.

The material accounting policies are set out below.

2.1 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the company and the revenue and costs, if applicable, can be measured reliably. Goods & Service Tax (GST) is not received by the Company on its own account, rather, it is tax collected on value added to the commodity by the Company on behalf of the Government. Accordingly, these are excluded from revenue.

Sale of Goods and Services

Revenue is recognised when the customer obtains control of the goods. The customer obtains control of goods at the different point in time based on the delivery terms. Accordingly, company satisfies its performance obligation at the time of dispatch of goods from the factory/stockyard/storage area/port as the case may be and accordingly revenue is recognised. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

The determination of transaction price, its allocation to promised goods and allocation of discount or variable compensation (if any) is done based on the contract with the customers.

Interest Income

Interest income from is recognised using the effective interest rate method and shown under interest income in statement of profit and loss. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Dividend Income

Dividend income from investment is recognised when the right to receive payment is established, which is generally when shareholders approve the dividend.

2.2 Foreign Exchange Transactions

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Monetary items denominated in foreign currencies at the year-end are restated at closing rates. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/ (loss).

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Foreign exchange gain/(loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Exchange difference arising in respect of long-term foreign currency monetary items that relates to acquisition of a depreciable capital asset are added to or deducted from the cost of the asset and are depreciated over the remaining useful life of an asset.

2.3 Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction or production of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.4 Employee Benefits

Employee benefits include provident fund, gratuity and leave encashment.

Short-term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized undiscounted during the period the employee renders services. These benefits include salary, wages and bonus.

Bonus

Employee bonus is recognized in the period in which the related obligation arises and becomes payable under the Company's policy.

Post-employment benefit plans

Defined contribution Plans (Provident Fund)

Employee benefit under defined contribution plan comprising of provident funds is recognized based on the amount of obligation of the Company to contribute to the plan. The contribution is paid to Regional Provident Fund Commissioner, which is expensed during the year.

Defined benefit Plans (Gratuity)

The Company's gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the prevailing market yields on government bond as at the balance sheet date.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and - Remeasurement

The Company has instituted a Group - cum - Life Insurance Scheme with the Life Insurance Corporation of India, so far as gratuity is concerned.

2.5 Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Antidilutive options are not considered in computing dilutive earning per share.

2.6 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

2.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Current and deferred tax for the year

Current and deferred tax expense are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax expense are also recognised in other comprehensive income or directly in equity respectively.

Minimum alternate tax (MAT)

MAT paid in a year is charged to the Statement of profit and loss as current tax. MAT credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, which is the period for which MAT credit is allowed to be carried forward. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.8 Property, plant and equipment

Property, plant and equipment (other than freehold land) are stated at cost less accumulated depreciation and accumulated impairment losses, if any The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Capitalization of costs in the carrying amount of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the Company. Any trade discounts and rebates are deducted in arriving at the purchase price.

Buildings held for use in the production or supply of goods, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent expenditures

'Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by the Company are recognized in the Statement of profit and loss. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit & Loss for the year in which such expenses are incurred.

Capital work-in-progress

Property, Plant and Equipment (PPE) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Parts of an item of PPE having different useful lives and material value and subsequent expenditure on PPE arising on account of capital improvement or other factors are accounted for as separate components.

Depreciation of these PPE commences when the assets are ready for their intended use.

'An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of property, plant and equipments are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit & Loss when the asset is derecognized.

Depreciation

Depreciation is provided on the cost of PPE less their residual values, using the straight line method over the useful life of PPE as specified in Schedule II to the Companies Act, 2013 except in case of certain items of PPE where useful life has been considered based on technical assessment. Estimated useful lives of the assets are as follows:
Depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Sr. No	Particulars	Useful lives
1.	Buildings	30-60
2.	Roads and Culverts	3
3.	Plant and Machinery	15
4.	Office equipment	5
5.	Computer and Server	3-6
6.	Furniture and fixtures	10
7.	Vehicles	8-10
8.	Electrification	10
9.	Solar Plant	15
10.	Laboratory Equipment	10

2.9 Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization or depletion. All costs, including finance cost till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

The useful life is assessed as either finite or indefinite. Intangible with finite lives are amortised on straight line basis over the useful lives of the assets and assessed for impairment. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Intangible assets with infinite lives are amortized on a straight line basis over the estimated useful economic life, company has estimated economic useful life of 10 years for such assets. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization expense on intangible assets is recognized in statement of profit and loss.

2.10 Impairment of PPE

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and intangible assets of a cash generating unit to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the statement of profit and loss.

2.11 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises of purchase cost, conversion cost and other costs incurred in bringing inventories to their present location and condition. The cost has been determined as under:

Raw material & Packing Material	On First in First out (FIFO) basis.
Finished products	At Raw material and Conversion cost
Stock-in-process	At Raw material and Proportionate Conversion cost.
Stores and spares (other than those capitalised as property, plant and equipment) and other trading goods	On cost basis.

2.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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

Contingent assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefits is remote.

2.13 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

<u>Effective Interest method</u>

The effective Interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

A. Financial assets

<u>Cash and bank balances:</u>

Cash and bank balances consist of:

Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

<u>Financial assets at amortised cost:</u>

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value through other comprehensive income:
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss:
Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

Impairment of financial Assets:
The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

De-recognition of financial assets:
The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in statement of profit and loss.

B. Financial liabilities and equity instruments

Classification as debt or equity
Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments
An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs, if any.

Financial Liabilities
Trade and other payables are initially measured at fair value, net of directly attributable costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

De-recognition of financial liabilities
The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Offsetting Financial Instruments
Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.14 Segment reporting
Operating segments are identified and reported taking into account the different risk and returns, the organization structure and the internal reporting systems.

2.15 Current & non-current classification
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

2.16 Leases
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee
The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor’s net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

2.17 Government Grants

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Government grants in the nature of promoters’ contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

2.18 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.19 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

2.20 Recent Pronouncements

The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, through notifications dated:

a) Amendments effective for periods beginning on or after April 1, 2025:

- Effective April 1, 2025, the Company classifies liability as non-current if it has a right to defer settlement for at least twelve months after the reporting date following the amendment in Ind AS 1.

- May 7, 2025, introducing changes to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, effective from 1 April 2025. These amendments provide guidance assessing whether a currency is exchangeable into another currency and on estimating the spot exchange rate when a currency is not exchangeable.

- August 13, 2025, introducing changes to Ind AS including Ind AS 1- - Presentation of Financial statements which requires guidance on classification of liabilities as Current or Non-Current and Non-Current Liabilities with Covenants, convertible debt as Current, etc, Ind AS 7- Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures – Supplier Finance Arrangements which provides guidance on additional disclosure requirements for Supplier Finance Arrangements, and Ind AS 12 – International. Tax Reforms – Pillar Two Model Rules. These amendments provides guidance on accounting for top-up tax, mandatory relief of pillar two taxes from deferred tax accounting and additional disclosures requirements.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact on its Financial Statements.

b) Amendment issued but not effective - The Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules, 2015, through the below notifications applicable from periods beginning on or after 01 April 2026:

- August 13, 2025, introducing changes to Ind AS 1 Presentation of Financial statements introduces an amendment related to Breach of covenant which is applicable w.e.f. 1 April 2026. The Company is evaluating the impact of this amendment on the Financial Statements.

Note 3.1: Property, Plant & Equipment

Property, Plant & Equipments														
Particulars	**Freehold Land**	**Factory Building**	**Road**	**Administrative Building**	**Plant & Machinery**	**Solar Plant**	**Electrification**	**Office Equipment**	**Fire Fighting Equipment**	**Furniture & Fixture**	**Vehicles**	**Laboratory Equipment**	**Compute**	**Total**
Gross Carrying Value														
As at 1st April, 2024	**4.32**	**1,073.13**	**50.51**	**133.50**	**4,673.64**	**146.86**	**135.65**	**36.23**	**0.22**	**60.28**	**346.89**	**9.01**	**31.78**	**6,702.03**
Additions during the year	-	-	-	-	199.51	-	-	1.30	-	0.25	103.27	4.38	1.17	**309.88**
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Disposal during the year	-	-	-	-	(26.51)	-	-	-	-	-	(90.94)	-	-	**(117.45)**
As at 31st March, 2025	**4.32**	**1,073.13**	**50.51**	**133.50**	**4,846.64**	**146.86**	**135.65**	**37.53**	**0.22**	**60.53**	**359.21**	**13.39**	**32.96**	**6,894.46**
As at 1st April, 2025	**4.32**	**1,073.13**	**50.51**	**133.50**	**4,846.64**	**146.86**	**135.65**	**37.53**	**0.22**	**60.53**	**359.21**	**13.39**	**32.96**	**6,894.46**
Additions during the year	-	111.98	-	-	892.01	-	-	0.40	-	-	-	-	9.82	**1,014.21**
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Disposal during the year	-	-	-	-	(104.33)	(146.86)	-	-	-	-	-	-	(0.44)	**(251.63)**
As at 31st March, 2026	**4.32**	**1,185.11**	**50.51**	**133.50**	**5,634.32**	**-**	**135.65**	**37.93**	**0.22**	**60.53**	**359.21**	**13.39**	**42.33**	**7,657.03**
Depreciation														
As at 1st April, 2024	**-**	**246.30**	**23.70**	**17.57**	**1,938.54**	**95.08**	**68.01**	**29.11**	**0.22**	**43.08**	**147.42**	**3.10**	**25.33**	**2,637.46**
Provided for the year	-	31.25	8.12	2.11	275.45	9.34	9.91	2.27	-	3.95	40.11	1.05	2.77	**386.32**
Disposal during the year	-	-	-	-	(20.89)	-	-	-	-	-	(80.55)	-	-	**(101.44)**
As at 31st March, 2025	**-**	**277.54**	**31.81**	**19.68**	**2,193.10**	**104.42**	**77.92**	**31.38**	**0.22**	**47.03**	**106.98**	**4.15**	**28.10**	**2,922.34**
As at 1st April, 2025	**-**	**277.54**	**31.81**	**19.68**	**2,193.10**	**104.42**	**77.92**	**31.38**	**0.22**	**47.03**	**106.98**	**4.15**	**28.10**	**2,922.34**
Provided for the year	-	32.11	8.12	2.11	295.16	7.80	8.65	1.69	-	3.19	42.09	1.11	4.00	**406.04**
Disposal during the year	-	-	-	-	(75.79)	(112.22)	-	-	-	-	-	-	(0.10)	**(188.11)**
As at 31st March, 2026	**-**	**309.65**	**39.93**	**21.80**	**2,412.47**	**-**	**86.57**	**33.08**	**0.22**	**50.22**	**149.07**	**5.26**	**32.01**	**3,140.27**
Net Carrying Value														
As at 31st March, 2025	**4.32**	**795.58**	**18.70**	**113.82**	**2,653.54**	**42.45**	**57.73**	**6.15**	**-**	**13.50**	**252.24**	**9.24**	**4.85**	**3,972.12**
As at 31st March, 2026	**4.32**	**875.46**	**10.58**	**111.71**	**3,221.85**	**-**	**49.08**	**4.85**	**-**	**10.31**	**210.14**	**8.13**	**10.33**	**4,516.76**

*During the year,borrowing costs amounting to Rs. 69.85 (Previous year: Rs. 5.92) have been capitalised as part of the cost of Property,Plant and Equipment/Capital Work-in-Progress,in accordance with Ind AS 23 Borrowing Costs.

Notes to financial statements for the year ended March 31,2026

Note 3.2: Capital Work in Progress (Rs. In Lakhs)

Particulars			As at 31.03.2026	As at 31.03.2025
Gross carrying value, at cost				
	Opening Bal		52.93	-
Add	Addition During the Year		1,082.56	52.93
		(A)	**1,135.49**	**52.93**
Less	Deduction for the Year	**(B)**	717.91	-
	Net Carrying Amount (A-B)		**417.58**	**52.93**

* Refer Note : 37 for the Capital Work in Progress Ageing

Note 3.3: Intangible Assets (Rs. In Lakhs)

Particulars			As at 31.03.2026	As at 31.03.2025
Computer Software & Licenses				
	Opening Bal		5.03	5.82
Add	Purchase During the Year		-	-
		(A)	**5.03**	**5.82**
Less	Amortization for the Year	**(B)**	0.80	0.80
	Net Carrying Amount (A-B)		**4.23**	**5.03**

Note 3.4: Right-Of-Use Assets (Rs. In Lakhs)

Particulars		As at 31.03.2026	As at 31.03.2025
Opening Gross Carrying Amount		170.35	170.35
Addition during the year		-	-
Deductions during the year		-	-
Closing Gross Carrying Amount	**(A)**	**170.35**	**170.35**
Opening Depreciation/amortization		27.26	20.44
Amortization charged during the year		6.81	6.81
Reversal of depreciation during the year		-	-
Closing Depreciation/amortization	**(B)**	**34.07**	**27.26**
Net Carrying Amount (A-B)		**136.28**	**143.10**

*Refer Note : 36 for additional disclosure

Note 4: Non-Current Financial Investments (Rs. In Lakhs)

	Particulars	Face Value	As at 31.03.2026	As at 31.03.2025
	<u>Quoted Investment in Mutual Fund (Measured at Fair Value through Profit & Loss)</u>			
1	HDFC Balanced Fund (Growth Option)		24.87	26.20
2	HDFC Equity Savings Fund		-	20.23
3	Mirae Assets India Equity Fund		5.10	5.71
4	Sundaram Rural India Fund		5.61	5.85
5	ICICI PRU FMCG - GROWTH		-	9.96
6	ICICI PRU TECHNOLOGY FUND - GROWTH		9.65	10.97
7	NIPPON INDIA BANKING AND FINANCIAL SERVICES - GROWTH		11.01	11.23
8	NIPPON NIFTY FIFTY 50 VALUE 20 INDEX GROWTH		-	35.20
9	HDFC FLEXI CAP REG G		18.78	-
10	HDFC MID CAP REG G		30.39	-
11	MOTILAL OSWAL SMALL CAP		18.84	-
12	PARAG PARIKH FLEXI CAP FUND		19.10	-
	Total		**143.34**	**125.35**
4.1	Aggregate Cost of Quoted Investments		128.14	91.44
4.2	Aggregate Market Value of Investment in Mutual Funds		143.34	125.35

Note:

Cost of this Quoted equity instrument has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost of the equity shares represent the best estimate of fair value within that range.

Note 5: Other Non-Current Financial Assets (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, Considered Good, Measured at Amortized Cost)		
Security Deposits	75.13	59.18
Total	**75.13**	**59.18**

Note 6: Other Non- Current Assets (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Deposit/ Advances with Tax Authorities	3.74	3.74
Net Defined benefit Asset-Gratuity	39.16	21.25
Total	**42.90**	**25.00**

Note 7: Inventories * (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Raw Materials	1,618.09	945.96
Work-in-progress	324.02	377.10
Finished goods	129.12	83.14
Stores	299.70	269.70
Packing Material	13.61	12.74
Total	**2,384.54**	**1,688.64**

*Hypothecated with Banks for Working Capital Facility.

*Valued at lower of Cost and Net realisable value

Note 8: Current Financial Trade Receivables * (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Receivables Considered Good - Secured	-	-
Receivables Considered Good - Unsecured	2,245.89	1,761.57
Receivables which have significant increase in credit risk	-	-
Receivables - Credit impaired	-	-
Total	**2,245.89**	**1,761.57**
Less: Allowance for Expected Credit Loss	2.76	0.60
Total	**2,243.13**	**1,760.97**
Outstanding from Related Parties		
Considered Good (Unsecured)	62.12	10.90
Considered Doubtful	-	-
	62.12	**10.90**
Movements in Allowance for Expected Credit Loss		
Opening balance	0.60	1.27
(+) Provision made during the year	2.16	(0.67)
(-) Amount utilised from the provision	-	-
Closing Balance	**2.76**	**0.60**

*Hypothecated with Banks for Working Capital Limit

*Receivables from related party refer Note: 32

*Trade Receivables Ageing Disclosure refer Note: 38

Note 9: Cash & Bank Balances (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
9.1 Cash & Cash Equivalents		
- Balance with Banks:	89.71	35.17
- Cash on hand	6.90	6.90
Sub-Total (A)	**96.60**	**42.07**
9.2 Other Bank Balances		
- Fixed Deposit Accounts (With original maturity greater than 3 months but less than 12 months)*	171.22	161.44
Sub-Total (B)	**171.22**	**161.44**
Total (A+B)	**267.82**	**203.51**

*Pledged with bank as margin for Letter of Credit.

Note 10: Other Current Assets* (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advances to Suppliers		
Unsecured, considered good		
-Capital Advance	2.81	263.07
- Other	50.43	22.84
Statutory receivables		
-Balances with Revenue Authorities	5.24	4.50
-GST Input credit	68.77	12.60
Prepaid Expense	26.82	18.35
Total	**154.06**	**321.36**

* There are no advances to Related Parties

Note 11: Share Capital (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Authorised Capital		
60,00,000 Equity Shares of Rs. 10/- each (PY 60,00,000 Equity Shares)	600.00	600.00
Issued, Subscribed & Fully Paid-up Capital		
32,20,200 Equity Shares of Rs. 10/- each fully paid up (PY 10,73,400 Equity Shares)	322.02	107.34
Total Share Capital	**322.02**	**107.34**

There is no increase in Authorised Capital.

a) Reconciliation of the number of Equity shares

(No of Shares in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance at the beginning of the year	10.73	10.73
Changes during the year	21.47	-
Balance at the end of the year	**32.20**	**10.73**

b) Rights, Preferences & Restrictions of each class of shares

The Company has only one class of equity shares which enjoys the same rights in respect of voting, payment of dividend and repayment of capital. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Particulars of shares issued/allotted as fully paid-up by way of consideration other than cash

The Company has not issued/allotted any shares as fully paid-up by way of consideration other than cash.

d) Particulars of shares reserved for options and contracts/commitments for sale of shares/ disinvestment

The Company has not reserved any shares for issue of options and contracts/commitments for sale of shares/ disinvestment.

e) Particulars of calls unpaid

There is no calls unpaid, hence disclosure is not applicable.

f) Subdivision of Shares

There is no subdivision of shares during this year, hence such disclosure is not applicable.

g) Shares Forfeited

There is no forfeiture of shares, hence such disclosure is not applicable.

h) Bonus Issue

The Company has issued Bonus shares by way of capitalisation of reserves to the equity shareholders of the Company in the ratio of 2:1 i.e.,2 (Two) new fully paid-up Equity shares of Rs. 10/- each for every 1(One) existing fully paid-up Equity Share of Rs. 10/- each held by the eligible shareholders as on the Record Date.

i) Details of Equity Shareholders holding more than 5% shares in the company:

Particulars	31.03.2026		31.03.2025	
	% of Holding	No of Shares	% of Holding	No of Shares
1 Anil Patel	27.72%	8,92,608	27.72%	2,97,536
2 Kokila Patel	9.52%	3,06,600	9.52%	1,02,200
3 Vaishali Amin	9.76%	3,14,250	9.76%	1,04,750

j) Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at March 31, 2026 is as follows:

	Shares Held by Promoters	31.03.2026		31.03.2025		% change during the year
	Promoter Name	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Anil Patel	8,92,608	27.72%	2,97,536	27.72%	0.00%
2	Ankit Amin	3,000	0.09%	1,000	0.09%	0.00%
3	Kokila Patel	3,06,600	9.52%	1,02,200	9.52%	0.00%
4	Kunal Patel	1,08,330	3.36%	36,110	3.36%	0.00%
5	Vaishali Amin	3,14,250	9.76%	1,04,750	9.76%	0.00%
	Total	**16,24,788**	**50.46%**	**5,41,596**	**50.46%**	**0.00%**

Disclosure of Shareholding of Promoters as at March 31, 2025 is as follows:

	Shares Held by Promoters	31.03.2025		31.03.2024		% change during the year
	Promoter Name	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Anil Patel	2,97,536	27.72%	1,61,748	15.07%	12.65%
2	Ankit Amin	1,000	0.09%	3,765	0.35%	-0.26%
3	Kokila Patel	1,02,200	9.52%	1,75,057	16.31%	-6.79%
4	Kunal Patel	36,110	3.36%	89,910	8.38%	-5.01%
5	Vaishali Amin	1,04,750	9.76%	1,11,116	10.35%	-0.59%
	Total	**5,41,596**	**50.46%**	**5,41,596**	**50.46%**	**0.00%**

Note 12: Other Equity (Rs. In Lakhs)

Reserves & Surplus

Particulars	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Total
Balance as at 1st April 2024	**48.45**	**-**	**0.26**	**3,197.11**	**3,245.83**
Profit for the Year	-	-	-	266.91	**266.91**
Re-measurements of Net Defined Benefit Plans (Net of Tax)	-	-	-	8.07	**8.07**
Balance as at 31st March 2025	**48.45**	**-**	**0.26**	**3,472.09**	**3,520.80**

Particulars	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Total
Balance as at 1st April 2025	**48.45**	**-**	**0.26**	**3,472.09**	**3,520.80**
Profit for the Year	-	-	-	231.21	**231.21**
Re-measurements of Net Defined Benefit Plans (Net of Tax)	-	-	-	18.18	**18.18**
Bonus Issue	-	-	-	(214.68)	**(214.68)**
Balance as at 31st March 2026	**48.45**	**-**	**0.26**	**3,506.79**	**3,555.51**

A) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company.

B) Re-measurements of Net Defined Benefit Plans: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

C) Capital Reseve: The Company recognised profit or loss on sale, issue, purchase or cancellation of the Company's own equity instruments to capital reserve. Capital reserve may be used by the Company only for some specific purpose.

D) General Reseve: The General reserve is used from time to time, to transfer profit from retained earning for appropriation purpose.As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in General reserve will not be classified subsequently to the statement of profit and loss. There is no movement in General Reserve during the current year as well as previous year.

Note 13.1: Borrowings

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
Term Loans:		
-From Banks	1,197.93	953.97
Total	**1,197.93**	**953.97**
Less: Current portion	421.31	436.80
Total	**776.62**	**517.16**

(Rs. In Lakhs)

Name of Institution/ Bank/ Others	As at 31.03.2026	As at 31.03.2025
1 HDFC Bank		
Term Loan I	10.09	32.89
Term Loan II	5.17	7.78
Term Loan III	55.34	72.45
2 Axis Bank		
Term Loan I	-	10.16
Term Loan II	26.25	61.25
Term Loan III	-	100.00
Term Loan IV	62.70	200.70
Term Loan V	82.50	127.50
Term Loan VI	814.81	333.27
Term Loan VII	137.50	-
3 The Ahmedabad Mercantile Co-op Bank		
Term Loan I	3.57	7.97
Total Borrowings	**1,197.93**	**953.97**
Non-Current Portion	**776.62**	**517.16**
Current Portion	**421.31**	**436.80**

All the facilities (funded & Non-funded) are further secured by personal guarantee of the Directors of the Company.

i) Nature of security for long term secured borrowings including current maturities

Term Loan	Nature of Security	Current maturities Current Year (Previous Year)	Loan Amount outstanding Current Year (Previous Year)
A HDFC Bank			
Term Loan I	Loans is secured by hypothecation of the car	10.09 (22.81)	10.09 (32.89)
Term Loan II	Loans is secured by hypothecation of the car	2.86 (2.61)	5.17 (7.78)
Term Loan III	Loans is secured by hypothecation of the car	18.63 (17.10)	55.34 (72.45)

B Axis Bank			
Term Loan I	secured by way of Hypothecation of car.	- (10.16)	- (10.16)
Term Loan II	secured by way of Hypothecation of Property Plant and Equipment	26.25 (35.00)	26.25 (61.25)
Term Loan III	secured by way of Hypothecation of Property Plant and Equipment	- (100.00)	- (100.00)
Term Loan IV	secured by way of Hypothecation of Property Plant and Equipment	62.70 (138.00)	62.70 (200.70)
Term Loan V	secured by way of Hypothecation of Property Plant and Equipment	45.00 (45.00)	82.50 (127.50)
Term Loan VI	secured by way of Hypothecation of Property Plant and Equipment	222.22 (61.72)	814.81 (333.27)
Term Loan VII	secured by way of Hypothecation of Property Plant and Equipment	30.00 -	137.50 -
C The Ahmedabad Mercantile Co-op Bank			
Term Loan I	Loans is secured by hypothecation of the car	3.57 (4.42)	3.57 (7.97)

ii) The terms of repayment of the above loans are as follows:

Term Loan	Rate of Interest p.a.	No of Monthly Instalments Total	Due after balance sheet date Current Year (Previous Year)	Maturity Date
A HDFC Bank Limited				
Term Loan I	8.50%	39	5 (17)	7-Aug-26
Term Loan II	9.10%	39	21 (33)	7-Dec-27
Term Loan III	8.64%	48	33 (45)	7-Dec-28
B Axis Bank				
Term Loan I	8.50 % (repo + 2 %)	49	0 (5)	1-Aug-25
Term Loan II	(repo + 3 %)	36	10 (22)	31-Jan-27
Term Loan III	(repo + 4 %)	60	0 (12)	31-Mar-26
Term Loan IV	(repo + 3 %)	61	6 (19)	30-Sep-26
Term Loan V	(repo + 3 %)	60	24 (37)	31-Mar-28
Term Loan VI	(repo + 2.5 %)	54	29 (53)	31-Aug-29
Term Loan VII	(repo + 2.1 %)	60	55 (0)	30-Nov-30
C The Ahmedabad Mercantile Co-op Bank				
Term Loan VII	8.50%	36	9 (21)	16-Dec-26

Note 13.2 : Lease Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
Non-Current:		
Lease Liabilities	182.56	180.79
	182.56	**180.79**
Current:		
Lease Liabilities	-	-
	-	-

* Refer Note : 36 for additional disclosure

Note 14: Deferred Tax Liabilities (Net) (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred Tax Liability		
On account of PPE	354.37	357.23
On account of FVTPL Income	3.83	8.54
	358.20	365.77
Deferred Tax Assets		
On account of Gratuity	2.38	0.78
On account of Lease Liabilities (net)	11.65	9.49
On account of Expected Credit Loss(ECL)	0.69	0.15
	14.72	10.42
Net Deferred Tax Liability/ (Asset)	**343.48**	**355.35**

Note 15: Current Financial Borrowings (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
- Working Capital Loans		
Axis Bank	996.74	908.78
- Current Maturities of Long term Borrowings	421.31	436.80
Unsecured loan repayable on demand		
- From Directors	18.00	42.66
Total	**1,436.05**	**1,388.24**

Rate of interest on working capital loans-Axis Bank	8.50%	8.50%

Working capital loans are secured by Hypothecation of entire raw materials, stock-in-process, stores & spares, packing materials, finished goods and Book-debts of the Company, both present & future.

Unsecured Loan From Directors are repayable on demand.

Note 16: Current Financial Trade Payables (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
- Total Outstanding Dues of micro and small enterprises	32.75	229.63
- Total Outstanding Dues of creditors other than micro and small enterprises	3,497.16	1,969.16
Total	**3,529.91**	**2,198.79**

* The details of amounts outstanding to Micro, Small and Medium Enterprises as identified by the management, under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as under:

(Rs. In Lakhs)

Sr. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Principal amount due and remaining unpaid	32.75	229.63
2	Interest due on (1) above and the unpaid interest	-	-
3	Interest paid on all delayed payment under the MSMED Act	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay other than (3) above	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding years	-	-

* This information has been determined to the extent parties have been identified based on confirmation received from parties. Based on current information/confirmations available with the company, there are no overdue payable to suppliers who are registered under the relevant Act.

* Refer Note: 39 for Trade Payable Ageing Disclosure

Note 17: Other Financial Liabilities (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Creditors for Capital Goods	21.01	7.45
Credit Card Dues	0.17	4.01
Provision For Expense	37.66	9.29
Salary & Wages Payable	58.58	49.77
Total	**117.42**	**70.52**

Note 18: Other Current Liabilities (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance Received from Customers	77.88	24.25
Statutory dues	5.19	6.89
Total	**83.07**	**31.14**

Note 19: Revenue From Operations (Rs. In Lakhs)

Particulars		For the year ended	
		31.03.2026	31.03.2025
19.1 **Revenue from sale of products**			
Sale of Goods (Domestic)		13,658.49	11,410.67
Sale of Goods (Export)		822.01	1,254.79
	(A)	**14,480.50**	**12,665.46**
19.2 **Other Operating Income**			
Job Work		1.40	0.32
Export Benefit Received		13.24	16.72
	(B)	**14.64**	**17.04**
Total (A+B)		**14,495.14**	**12,682.50**

Note 20: Other Income (Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest Income		
From Bank	10.86	10.67
From Others	4.99	3.35
Other Non-Operating Income:		
Fair value gain on financial instruments through profit or loss	-	4.88
Profit on Sale of Assets	-	8.34
Capital gain on Sale of Investment	2.44	-
Net Gain on Foreign Currency Transactions	-	15.07
Total	**18.30**	**42.31**

Note 21: Cost of Materials Consumed (Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Inventories at the beginning of the year	958.70	661.03
Add: Purchases	10,977.99	8,969.10
	11,936.69	**9,630.13**
Less: Inventories at the end of the year	1,631.70	958.70
Total Cost of Materials Consumed	**10,304.99**	**8,671.43**

Note 22: Changes in inventories of finished goods, work-in-progress and Stock-in-Trade (Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Opening Stock		
Finished goods	83.14	249.20
Work-in-progress	377.10	253.84
Sub- Total (A)	**460.24**	**503.03**
Less: Closing Stock		
Finished goods	129.12	83.14
Work-in-progress	324.02	377.10
Sub- Total (B)	**453.14**	**460.24**
Net (A-B)	**7.10**	**42.80**

Note 23: Employee Benefit expenses* (Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Salaries, Wages, Bonus, Benefits and Amenities	1,054.06	904.78
Director Remuneration	265.20	249.60
Contribution to PF & Other Funds	55.81	52.64
Gratuity	27.12	25.39
Employee Welfare Expenses	7.50	8.24
Total	**1,409.69**	**1,240.66**

**Refer Note 44*

Note 24: Finance Costs (Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest		
- On Bank Loans	167.89	144.68
- On Others	55.75	43.57
- On Lease Liabilities	12.71	12.57
Less: Interest Capitalised	(69.85)	(5.92)
Total	**166.50**	**194.91**

Note 25: Depreciation and Amortization (Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Property Plant & Equipment	406.04	386.32
Other Intangible Assets	0.80	0.80
Right-Of-Use Asset	6.81	6.81
Total	**413.65**	**393.93**

Note 26: Other expenses (Rs. In Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
- Direct Expense		
Power, Fuel & Water Charges	585.10	513.33
Consumable Stores & Dies Consumed	149.12	167.15
Freight & Carriage	118.70	88.10
Repairs & Maintenance	104.75	89.99
Factory Expenses	19.26	15.28
Sub- Total (A)	**976.92**	**873.85**
- Selling , Marketing & Distribution Expense		
Carriage Outward & Export exps	319.03	475.77
Sales Commission Expenses	134.72	122.04
Travelling Expenses	118.11	84.37
Sales Promotion & Entertainment Expenses	27.89	14.67
Advertisement Expenses	1.16	0.77
Sub- Total (B)	**600.91**	**697.62**
- Other Expense		
Legal Exps. & Professional Fees	42.88	45.01
Insurance	47.91	48.44
Conveyance Exps.	17.36	17.92
Bank Commission & Charges	15.92	18.06
Repairs and Maint. (Other)	8.06	9.50
Rent, Rates & Taxes	12.20	3.96
Security Expenses	24.96	25.28
Payment to Auditors (Refer Note 29)	4.77	3.79
Net Loss on Foreign Currency Transactions	3.40	-
Loss on Sale of Fixed Assets	48.95	-
Fair value loss on financial instruments through profit or loss	9.33	-
General Miscellaneous Expenses	90.21	84.43
Sub- Total (C)	**325.94**	**256.38**
Total (A + B + C)	**1,903.78**	**1,827.85**

Note 27: Current and deferred tax

The major components of income tax expense for the years ended March 31,2026 and March 31,2025 are:

Note 27.1: Income tax expense recognised in the Statement of Profit and Loss (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
i) Current tax		
Current tax on profit for the year	89.62	86.59
Interest on income tax	5.63	-
Adjustments for current tax of prior periods	4.87	-
Total current tax expense	**100.12**	**86.59**
ii) Deferred tax		
(Decrease) | Increase in deferred tax liabilities	(7.57)	4.31
Decrease | (Increase) in deferred tax assets	(4.30)	(1.87)
Total deferred tax expense | (benefit)	(11.87)	2.45
Total tax expense	**88.25**	**89.04**

Note 27.2: Income tax expense recognised in the other comprehensive income(OCI): (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
i) Deferred tax		
Remeasurement gain | (loss) on defined benefit plans	6.11	2.71
Total deferred tax expense | (benefit)	**6.11**	**2.71**

Note 27.3: The Income Tax Expense for the Year can be Reconciled to the Accounting Profit as Follows:

(Rs. In Lakhs)

	Particulars	As at 31.03.2026	As at 31.03.2025
1	Profit before tax	307.72	353.23
2	Income tax rate (%) applicable to the Company	25.17%	25.17%
3	Income tax expense calculated	**77.45**	**88.90**
	Tax effect of:		
	Non deductible expenses / allowable on payment basis	10.85	(2.31)
	Effect of Taxation of Capital Gains	1.32	-
	Other Adjustments	-	-
4	**Total effect of tax adjustments**	**12.17**	**(2.31)**
5	Income Tax recognised in Statement of Profit and Loss (3+4)	89.62	86.59
6	Effective tax Rate	29.12%	24.51%

Note 27.4: Current tax liabilities (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balance	34.58	9.40
Income tax (paid)/Refund (including Advance Tax,TDS,TCS) (Net)	(49.98)	(61.41)
Income tax payable for the year	95.25	86.59
Income tax provision (Reversal)/Charge of earlier years	4.87	-
Net current income tax liabilities at the end	**84.72**	**34.58**

Note 27.5: Non-Current tax assets (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balance	47.55	47.55
Income tax paid/(Refund) (including Advance Tax,TDS,TCS) (Net)	(1.96)	-
Income tax payable for the year	-	-
Income tax provision Reversal/(Charge) of earlier years	-	-
Net Non-Current income tax assets at the end	**45.58**	**47.55**
Net current tax liability	84.72	34.58
Net non-current tax Asset	45.58	47.55

Note 27.6: Deferred tax liabilities/(assets) (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Deferred Tax Liability			
On account of PPE	354.37	357.23	354.15
On account of FVTPL Income	3.83	8.54	7.31
Net Deferred Tax Liability (A)	**358.20**	**365.77**	**361.46**
Deferred Tax Assets			
On account of Gratuity	2.38	0.78	1.00
On account of Lease Liabilities (net)	11.65	9.49	7.23
On account of Expected Credit Loss(ECL)	0.69	0.15	0.32
Net Deferred Tax Assets (B)	**14.72**	**10.42**	**8.55**
Net Deferred Tax Liability/(Assets) (A-B)	**343.48**	**355.35**	**352.90**

Note 27.7: Movement in deferred tax Liabilities/(assets)

The movement in deferred tax balances for the year ended March 31,2026 is as follows:

(Rs. In Lakhs)

Particulars	Balance as at April 1, 2025	Recognized in statement of profit and loss	Balance as at March 31, 2026
Deferred tax liability (gross)			
Temporary difference in the carrying amount of PPE	357.23	(2.86)	354.37
On account of FVTPL Income	8.54	(4.71)	3.83
Total deferred tax liabilities (A)	**365.77**	**(7.57)**	**358.20**
Deferred Tax Asset (gross)			
On account of Gratuity	0.78	1.60	2.38
On account of Lease Liabilities (net)	9.49	2.16	11.65
On account of Expected Credit Loss(ECL)	0.15	0.54	0.69
Total deferred tax assets (B)	**10.42**	**4.30**	**14.72**
Net Deferred Tax Liability/(Assets) (A-B)	**355.35**	**(11.87)**	**343.48**

The movement in deferred tax balances for the year ended March 31,2025 is as follows:

(Rs. In Lakhs)

Particulars	Balance as at April 1, 2024	Recognized in Statement of profit and loss	Balance as at March 31, 2025
Deferred tax liability (gross)			
Temporary difference in the carrying amount of PPE	354.15	3.08	357.23
On account of FVTPL Income	7.31	1.23	8.54
Total deferred tax liabilities (A)	**361.46**	**4.31**	**365.77**
Deferred Tax Asset (gross)			
On account of Gratuity	1.00	(0.22)	0.78
On account of Lease Liabilities (net)	7.23	2.26	9.49
On account of Expected Credit Loss(ECL)	0.32	(0.17)	0.15
Total deferred tax assets (B)	**8.55**	**1.87**	**10.42**
Net Deferred Tax Liability/(Assets) (A-B)	**352.90**	**2.45**	**355.35**

Note 28: COMMITMENTS AND CONTINGENT LIABILITIES (Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
I) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	15.00	-
II) Contingent Liability		
Income Tax liability being disputed (Amount paid as on 31.03.18 of Rs. 3.74 lakhs;balance adjusted against refunds of various years)	24.94	24.94

Note 29: PAYMENT TO AUDITORS (Rs. In Lakhs)

Particulars	For the year ended	
	31.03.2026	31.03.2025
For Statutory Audit	2.25	1.50
For Tax Audit	1.00	0.75
For Taxation matters	1.52	1.54
Total	**4.77**	**3.79**

Note 30: DEFINED BENEFIT PLAN

Defined contribution plans

The Company is contributing toward Provident Fund of employees. Under the scheme the Company is contributing a specified percentage of the salary to the fund and is depositing to the Recognized provident fund.

Defined benefit plans

The Company is contributing towards Gratuity Fund of employees. Under the scheme the Company pays premium to the Life Insurance Corporation (LIC) of India based on their actuarial calculation. Further, the company has also actuarial calculation done from an independent actuary and any difference in the premium paid to LIC and the liability calculated is accordingly accounted.

Defined Benefit Plan: Gratuity (Funded) (Rs. In Lakhs)

Particulars	For the year ended	
	31.03.2026	31.03.2025
I - Expenses recognized in the Statement of Profit and Loss:		
Current Service Cost	15.48	14.77
Interest Cost	11.64	10.62
Expenses recognized during the year	**27.12**	**25.39**
II - Expenses recognized in other comprehensive income (OCI)		
Actuarial (gain)/losses on obligation for the period	(10.08)	1.32
Return on Plan Assets (Excluding Interest Income)	(14.20)	(12.09)
Change in Asset Ceiling	-	-
Net (Income)/Expenses For the Period Recognised in OCI	**(24.29)**	**(10.78)**
III - Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof:		
As at the beginning of the Year	160.51	146.51
Current service cost	15.48	14.77
Interest Cost	11.64	10.62
Benefit paid from the fund	(12.37)	(12.71)
Actuarial losses/(gains)	(10.08)	1.32
As at the end of the year	**165.18**	**160.51**
IV - Movement in net liability recognized in Balance Sheet		
As at the beginning of the Year - liability/(Asset)	(21.57)	(9.58)
Expenses recognized during the year in Statement of Profit and Loss	27.12	25.39
Expenses recognized during the year in OCI	(24.29)	(10.78)
Contributions made	(20.42)	(26.62)
As at the end of the year	**(39.16)**	**(21.57)**
V - Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof:		
As at the beginning of the Year	182.08	156.09
Contributions made	20.42	26.62
Benefit paid from the fund	(12.37)	(12.71)
Return on Plan Assets (Excluding Interest Income)	14.20	12.09
As at the end of the year	**204.34**	**182.08**
VI - Net (Liability) recognized in the balance sheet		
Present Value of Benefit Obligations at the end of the period	**(165.18)**	**(160.51)**
Fair Value of Plan Assets at the end of the period	204.34	182.08
Net (Liability)/Asset recognized in the Balance Sheet	**39.16**	**21.57**
VII- Return on Plan Assets		
Expected return on plan assets	14.20	12.09
Actuarial (loss)/gain (Excluding Interest Income)	10.08	(1.32)
Actuarial return on plan assets	**24.29**	**10.78**
VIII - The major categories of plan assets as a percentage of total plan assets		
Insurer Managed Funds	100%	100%
IX - Principal actuarial assumptions		
Discount rate	7.25%	7.00%
Expected Rate of Return on Plan Assets	6.84%	6.84%
Annual increase in salary cost	7.00%	7.00%

Employee benefit plan typically expose the company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

Interest Risk

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Note 31: SEGMENTS REPORTING

The Company is engaged in the business of manufacturing flexible packaging materials and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segment".

The Company has two geographical segments based upon location of its customers - within and outside India:

a) Revenue (Rs. In Lakhs)

Particulars	For the year ended	
	31.03.2026	**31.03.2025**
Within India	13,658.49	11,410.67
Outside India (Direct Export)	822.01	1,254.79
Total	**14,480.50**	**12,665.46**

Segment revenue reported above represents revenue generated from customers within and outside India from sale of products.

The company has identified following parties as reportable segment as the revenue from the following party is greater than 10% of the total revenue .

(Rs. In Lakhs)

Particulars	For the year ended	
	31.03.2026	**31.03.2025**
Customer 1	2,015.35	1,930.02
Customer 2	1,566.15	1,415.59
Total	**3,581.50**	**3,345.62**

All Revenue from Operations are recorded on Point in Time basis.

Note 32: RELATED PARTY DISCLOSURES

Nature of Relationship	Name of Related Party	Designations
Key Management Personnel	Anilkumar Bhanubhai Patel	Managing Director
	Kokila Anilkumar Patel	Non-Executive Non-Independent Director
	Kunal Anilkumar Patel	CEO & Executive Director
	Vaishali Ankit Amin	Executive Director
	Nirat Gautam Kothari	Independent Director
	Avant Ashit Amin	Independent Director
	Ankita Prakash Shetty	Company Secretary
	Forum Dinesh Lodaya	Independent Director
	Pratik Rajesh Shah	Independent Director
	Aalok Vijay Davda	Independent Director
	Jayesh Jayantilal Shah	CFO & Executive Director
Other Parties which significantly Influence/are influenced by the Company (either individually or with others)	Stag Print Pvt Ltd	
	Dot Graphics LLP	

(Rs. In Lakhs)

Name of the related party and nature of transactions and Outstanding balance	For the year ended 31.03.2026	31.03.2025
Key Management Personnel		
Anil Patel		
Remuneration paid	105.00	98.40
Remuneration Payable	5.75	5.20
Interest on unsecured loan	-	2.14
Sale of Investments in Stag Print Pvt Ltd	-	1.30
Closing balance of unsecured loan	18.00	42.66
Kunal Patel		
Remuneration paid	112.35	107.40
Remuneration Payable	5.34	4.76
Vaishali Amin		
Remuneration paid	26.40	24.60
Remuneration Payable	1.76	1.38
Jayesh Shah		
Remuneration paid	21.45	19.20
Remuneration Payable	1.39	0.96
Ankita Shetty (from 07.03.2025)		
Salary	2.53	0.17
Matrika Sharma (till 20.12.2024)		
Salary	-	1.87
Others		
Stag Print Pvt Ltd		
Purchase / Expenses	12.32	12.02
Sales	546.53	0.36
Sale of Plant & Machinery	10.62	-
Amount Paid	1.50	17.00
Amount Received	484.50	-
Closing balance	62.12	10.90
Dot Graphics LLP		
Purchase / Reparing	9.06	7.64
Amount Paid	4.86	6.06
Closing balance	5.77	1.58

Note:

The Above does not include gratuity and leave encashment benefit since the same is computed actuarially for all employees and amount attributable to the managerial person cannot be ascertained separately.

Note 33: FINANCIAL INSTRUMENTS

Note 33.1: CAPITAL MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual planning and budgeting and its plan for working capital and long-term borrowings. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings.

The Capital Structure of the Company consists both debt and equity.

(Rs. In Lakhs)

DEBT EQUITY RATIO	31.03.2026	31.03.2025
Gross Debt (Long term borrowings, Short term borrwoings and Lease Liability)	2,395.24	2,086.20
Gross Debt (A)	2,395.24	2,086.20
Total Equity (B)	3,877.53	3,628.14
DEBT EQUITY RATIO (A/B)	**0.62**	**0.58**

Note 33.2: FINANCIAL RISKS MANAGEMENT

In the course of business, amongst others, the Company is exposed to several financial risks such as Credit Risk, Liquidity Risk, Interest Rate Risk, Exchange Risk and Commodity Price Risk.

These risks may be caused by the internal and external factors resulting into impairment of the assets of the Company causing adverse influence on the achievement of Company's strategies, operational and financial objectives, earning capacity and financial position.

The Company has formulated an appropriate policy and established a risk management framework which encompass the following process:

- identify the major financial risks which may cause financial losses to the company
- assess the probability of occurrence and severity of financial losses
- mitigate and control them by formulation of appropriate policies, strategies, structures, systems and procedures
- Monitor and review periodically the adherence, adequacy and efficacy of the financial risk management system

The Company enterprise risk management system is monitored and reviewed at all levels of management, Internal Auditors, Audit Committee and the Board of Directors from time to time.

(A) COMMODITY PRICE RISK

The main raw materials which company procures are global commodities and their prices are to a great extent linked to the movement of crude prices directly or indirectly. The pricing policy of the Company's final product is structured in such a way that any change in price of raw materials is passed on to the customers in the final product however, with a time lag which mitigates the raw material price risk.

With regard to the finished products, the Company has been operating in a global competitive environment which continues to keep downward pressure on the prices and the volumes of the products.

In order to combat this situation, the Company formulated manifold plans and strategies to develop new customers & focus on new innovative products. In addition, it has also been focusing on improvement in product quality and productivity. With these measures, Company counters the competition and consequently commodity price risk.

(1) FOREIGN CURRENCY RISK

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

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting periods are as follows:

As on 31st March,2026			Liabilities		Assets		(Rs. In Lakhs)
Currency			Gross Exposure	exposure on the	Gross Exposure	on the currency	exposure on the
USD			171.65	171.65	237.43	237.43	65.78

As on 31st March,2025			Liabilities		Assets		(Rs. In Lakhs)
Currency			Gross Exposure	exposure on the	Gross Exposure	on the currency	exposure on the
USD			142.09	142.09	256.56	256.56	114.47

Foreign Currency Sensitivity:

The Company is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

(Rs. In Lakhs)

Foreign Currency Exposure	As at 31.03.2026	As at 31.03.2025
Assets :		
Weakening of INR by 5%	11.87	12.83
Strengthening of INR by 5%	(11.87)	(12.83)
Liabilities :		
Weakening of INR by 5%	8.58	7.10
Strengthening of INR by 5%	(8.58)	(7.10)

(2) INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at Amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. Further, the Company's investments in deposits is with banks and electricity authorities and therefore do not expose the Company to significant interest rates risk. The Company's variable rate borrowing is subject to interest rate risk. However, the management considers the impact of fair value interest rate risk on variable rate borrowings to be immaterial.

(B) CREDIT RISK

Credit Risk refers to the risks that arise on default by the counterparty on its contractual obligation resulting into financial loss to the company. The company may carry this Risk on Trade and other receivables, liquid assets and some of the non current financial assets. In case of Trade receivables, the company has framed appropriate policy for extending credits period & limit to each customer based on their profile, financial position and their external rating etc. The collections of trade dues are strictly monitored. In case of Export customers, even credit guarantee insurance is also obtained for each and every customer.

The credit risk on cash & cash equivalent, investment in fixed deposits, liquid funds and deposits are insignificant as counterparties are banks or mutual funds with high credit ratings assigned by the trading agencies of international repute.

(C) LIQUIDITY RISK

Liquidity Risk arises when the company is unable to meet its short term financial obligations as and when they fall due.

The Company actively manages its liquidity and cash flow position through efficient working capital management and financial planning. During the year, the Company experienced temporary pressure on working capital; however, management is confident that the same is short term in nature and adequate arrangements are in place to meet the Company's operational and financial requirements.

Contractual maturities of financial liabilities are given as under: (Rs. In Lakhs)

Particulars	As at	Total	months from	months of Balance
Borrowings				
	31.03.2026	2,212.68	1,436.05	776.62
	31.03.2025	1,905.41	1,388.24	517.16
Trade Payables				
	31.03.2026	3,529.91	3,529.91	-
	31.03.2025	2,198.79	2,198.79	-
Other Financial Liability				
	31.03.2026	117.42	117.42	-
	31.03.2025	70.52	70.52	-
Lease Liabilities				
	31.03.2026	182.56	-	182.56
	31.03.2025	180.79	-	180.79

Note 34: FAIR VALUE MEASUREMENTS

The carrying value of instruments by categories are as follows: (Rs. In Lakhs)

Particulars	As at	Amortized Cost	Financial	Total Carrying Value
Assets				
Financial Assets				
i) Investments	31.03.2026	-	143.34	143.34
	31.03.2025	-	125.35	125.35
ii) Other Financial Assets (Non-Current and Current)	31.03.2026	75.13	-	75.13
	31.03.2025	59.18	-	59.18
iii) Trade Receivables	31.03.2026	2,243.13	-	2,243.13
	31.03.2025	1,760.97	-	1,760.97
iv) Cash and cash Equivalents	31.03.2026	96.60	-	96.60
	31.03.2025	42.07	-	42.07
v) Other Bank balance	31.03.2026	171.22	-	171.22
	31.03.2025	161.44	-	161.44
Total	**31.03.2026**	**2,586.08**	**143.34**	**2,729.42**
	31.03.2025	**2,023.65**	**125.35**	**2,149.00**

The carrying value of instruments by categories are as follows: (Rs. In Lakhs)

Particulars	As at	Amortized Cost	Financial	Total Carrying Value
Liabilities				
Financial Liabilities				
i) Borrowings (Non-Current and Current)	31.03.2026	2,212.68	-	2,212.68
	31.03.2025	1,905.41	-	1,905.41
ii) Trade Payables	31.03.2026	3,529.91	-	3,529.91
	31.03.2025	2,198.79	-	2,198.79
iii) Other Financial Liability	31.03.2026	117.42	-	117.42
	31.03.2025	70.52	-	70.52
iv) Lease Liabilities	31.03.2026	182.56	-	182.56
	31.03.2025	180.79	-	180.79
Total	**31.03.2026**	**6,042.56**	**-**	**6,042.56**
	31.03.2025	**4,355.51**	**-**	**4,355.51**

Fair Value hierarchy disclosures:

Level 1 -

Financial Instruments measured using quoted prices. This includes listed equity instruments, traded bonds, ETF's and mutual funds that have quoted prices. The fair value of all equity instruments (including bonds) which are traded in stock exchanges is valued using the closing prices as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 -

Financial Instruments that are not traded in an active market (for example traded bonds, 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 -

Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). This is the case of unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The carrying amounts of trade receivables, cash and cash equivalent, bank balances, current loans, current other financial assets, trade payables, current borrowings and other current financial liabilities are considered to be the same as their fair values, due to their short term nature.

The carrying amounts of non current financial assets are considered to be the same as their fair value as it consist of security deposit with Government Organisations such as Electricity companies, which are interest bearing and are close to the fair value.

Financial Instruments measured at fair value-Fair value hierarchy

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurements is categorised.

Particulars	As at 31.03.2026		As at 31.03.2025	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Level 1				
Investment in Mutual Funds	143.34	-	125.35	-
Tot	**143.34**	**-**	**125.35**	**-**

Particulars	As at 31.03.2026		As at 31.03.2025	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Level 3				
Financial assets				
Trade receivables	-	2,243.13	-	1,760.97
Cash and cash Equivalents	-	96.60	-	42.07
Other Bank Balances	-	171.22	-	161.44
Other Financial Assets(Non-current & Current)	-	75.13	-	59.18
Total	**-**	**2,586.08**	**-**	**2,023.65**
Total Financial Assets	**143.34**	**2,586.08**	**125.35**	**2,023.65**
Level 3				
Financial Liabilities				
Borrowings(Non-current & Current)	-	2,212.68	-	1,905.41
Trade Payables	-	3,529.91	-	2,198.79
Other Financial Liabilites	-	117.42	-	70.52
Lease Liabilities	-	182.56	-	180.79
Tot	**-**	**6,042.56**	**-**	**4,355.51**
Total Financial Liabilities	**-**	**6,042.56**	**-**	**4,355.51**

Note 35: SECURITY OF CURRENT ASSETS AGAINST BORROWINGS

Reconciliation of Inventories as per Quarterly statement filed with Bank with Books of Accounts (Rs. In Lakhs)

Particulars	June, 2025	Sep, 2025	Dec, 2025	March, 2026
Inventories as per Quarterly Return filed with Bank	1,990.64	2,127.50	1,988.15	2,384.54
Less:				
Valuation Difference*	0.01	(146.67)	50.00	-
Inventories as per Books Of Account	**1,990.65**	**1,980.83**	**2,038.15**	**2,384.54**

Reconciliation of Receivables as per Quarterly statement filed with Bank with Books of Accounts (Rs. In Lakhs)

Particulars	June, 2025	Sep, 2025	Dec, 2025	March, 2026
Receivables as per Quarterly Return filed with Bank	2,370.71	2,293.30	2,126.90	2,266.79
Less:				
On account of late posting and certain receipts of TDS	(32.34)	(40.67)	(34.48)	(20.90)
Receivables as per Books Of Account	**2,338.37**	**2,252.63**	**2,092.42**	**2,245.89**

* On account of different basis of valuation for the stock submitted to the bank and as per accounting policy

Note: 36 Leases

Company as a lessee

The company has lease contracts for rented premises used in its operations. The company's obligations under its lease are secured by the lessor's title to the leased asset.

a) Amounts recognised in the Balance Sheet

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Right-of-use Asset - Rented Premises		
Cost	170.35	170.35
Accumulated Depreciation	34.07	27.26
Net Carrying Amount	136.28	143.10
(ii) Lease liabilities - Borrowings		
Beginning of the year/period	180.79	178.63
Additions	-	-
Accretion of interest	12.71	12.57
Payments	(10.94)	(10.42)
Deletion	-	-
Closing of the year/period	182.56	180.79
Current	-	-
Non-Current	182.56	180.79

b) Amounts recognised in the Statement Of Profit And Loss

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Finance Cost		
Interest Expense On Lease Liability	12.71	12.57
(ii) Depreciation		
Depreciation on right of use lease asset	6.81	6.81

c) Amounts recognised in Cash Flow Statement

Particulars	As at 31.03.2026	As at 31.03.2025
Total cash outflow for leases	10.94	10.42

d) Expense relating to short-term leases and Low-value

Particulars	As at 31.03.2026	As at 31.03.2025
Amount recognised in statement of Profit and Loss	-	-

Note 37 : Capital Work in Progress Ageing

Particulars	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Ageing for capital work-in-progress as at March 31, 2026 is as follows:					
Capital Work in Progress	417.58	-	-	-	417.58
Total	**417.58**	**-**	**-**	**-**	**417.58**
Ageing for capital work-in-progress as at March 31, 2025 is as follows:					
Capital Work in Progress	52.93	-	-	-	52.93
Total	**52.93**	**-**	**-**	**-**	**52.93**

Note 38 : Trade Receivables Ageing Disclouser

Trade Receivable Ageing summary

SN	Particulars	Outstanding for following periods					Total
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	
	As on 31.03.2026						
(i)	Undisputed Trade Receivable - Considered Good	2,077.21	18.62	7.78	1.72	2.81	2,108.14
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	1.49	26.40	59.49	-	50.36	137.75
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	Total	2,078.70	45.02	67.28	1.72	53.17	2,245.89
	Less: Expected Credit Loss (ECL)	-	-	0.16	0.08	2.53	2.76
	Total Trade Receivable	**2,078.70**	**45.02**	**67.12**	**1.65**	**50.64**	**2,243.13**

SN	Particulars	Outstanding for following periods					Total
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	
	As on 31.03.2025						
(i)	Undisputed Trade Receivable - Considered Good	1,613.90	79.17	6.26	0.49	11.39	1,711.21
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	50.36	50.36
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	Total	1,613.90	79.17	6.26	0.49	61.75	1,761.57
	Less: Expected Credit Loss (ECL)	-	-	0.13	0.04	0.44	0.60
	Total Trade Receivable	**1,613.90**	**79.17**	**6.14**	**0.45**	**61.31**	**1,760.97**

Note 39 : Trade Payable Ageing Disclouser

Trade Payable Ageing summary

SN	Particulars	Outstanding for following periods				Total
		year	years	Years	than 3	
	As on31.03.2026					
(i)	Non MSME non disputed	3,496.06	-	-	1.10	3,497.16
(ii)	Non MSME disputed	-	-	-	-	-
(iii)	MSME disputed	-	-	-	-	-
(iv)	MSME non disputed	32.75	-	-	-	32.75
		3,528.81	**-**	**-**	**1.10**	**3,529.91**
	As on31.03.2025					
(i)	Non MSME non disputed	1,968.39	0.02	-	0.75	1,969.16
(ii)	Non MSME disputed	-	-	-	-	-
(iii)	MSME disputed	-	-	-	-	-
(iv)	MSME non disputed	229.63	-	-	-	229.63
		2,198.02	**0.02**	**-**	**0.75**	**2,198.79**

Note 40 : Additional Regulatory Information

Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	% of Variance	Remarks if difference is > 25%
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.96	1.07	-9.92%	
Debt Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.62	0.58	7.43%	
Debt Service Coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-Cash operating expenses + Interest + Other non-cash adjustments	Debt Service = Interest and lease payments + principal repayment	1.06	1.30	-18.51%	
Return on Equity Ratio (in %)	Profit for the year less preference dividends (if any)	Average total equity	6.16%	7.65%	-19.43%	
Trade Receivable turnover ratio (in times)	Revenue from operations	Average Trade Receivables	7.24	7.79	-7.07%	
Trade Payables turnover ratio (in times)	Cost of Material Consumed + Manufacturing Exp + Changes in Inventories + Other Expenses	Average Trade Payables	4.26	5.07	-15.89%	
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (i.e. Total Current Assets less Total Current Liabilities)	584.60	106.80	447.39%	The increase in the Net Capital Turnover Ratio was mainly attributable to a lower average net working capital position arising from movements in current assets and current liabilities during the year. This, together with growth in revenue from operations, resulted in a significant improvement in the ratio compared with the previous year.
Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	1.60%	2.10%	-24.21%	
Return on Capital Employed (in %)	Profit before tax and finance cost	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities	10.73%	13.13%	-18.26%	
Return on Investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0.51%	5.80%	-91.19%	The variance is attributable to market-to-market losses on investments in mutual funds due to market fluctuations during the year.

Note 41 : EARNING PER SHARE (EPS)

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

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

The following reflects the income and share data used in the basic and diluted EPS computations:

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Earnings Per Share has been computed as under:		
Profit attributable to equity holders of the Company (Numerator)	231.21	266.91
Weighted average number of equity shares outstanding (Denominator)*	32.20	32.20
Weighted average number of equity shares outstanding	32.20	10.73
Earnings Per Share (Equity Shares, Par Value of Rs. 10/- each)		
Basic (Rs.)	7.18	8.29
Diluted (Rs.)	7.18	8.29

**The Company has issued and alloted 21,46,800 equity shares to the eligible holders of equity shares on the record date(i.e. 13th October, 2025) as bonus shares by capitalising Reserves. The EPS figures for the year ended 31st March,2025 have been adjusted to give effect to the allotment of bonus shares as required by IND AS 33.*

Note 42 :

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

(ii) The Company does not have any transactions with companies struck off under the Companies Act,2013.

(iii) The Company does not have any charges or satisfactions which are yet to be registered with the ROC beyond the statutory

(iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

(v) The Company has not advanced, loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(viii) The Company holds all the title deeds of immovable properties in its name.

(ix) There is no Scheme of Arrangement approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.

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

Note 43 :

The figures of the previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year and according to requirements of the schedule III of the Companies Act, 2013.

The financial statements has been prepared in absolute numbers and then converted into lakhs to meet the presentation requirements as per Companies Act, accordingly the variance on account of decimals rounding-off may exist.

Note 44 : New Labour Code :

On November 21, 2025, the Government of India notified four new Labour Codes -the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed and considered the incremental impact of these changes on the basis of best information available and the same has been accounted for in the financial statements . The Company continues to monitor the notifications of Central/State Rules and clarifications from relevant bodies and would provide appropriate accounting effect on the basis of such applicable developments.

Note 45 : Audit Trail

The Company has used accounting software for maintaining its books of account which have a feature of recording audit trail(edit log) facility throughout the financial year for all relevant transactions.

Note 46 : Utilisation of Funds

Pursuant to Schedule III to the Companies Act, 2013, as amended, read with Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, the management of the Company states that:

(a) No funds (which are material either individually or in the aggregate) have been advanced, loaned or invested (whether from borrowed funds, share premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding (whether recorded in writing or otherwise) that such Intermediaries 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) No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding (whether recorded in writing or otherwise) that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) The Company confirms that no such arrangements exist as at the reporting date.

The accompanying notes are integral part of the Financial Statements

As per our report of even date attached

For Shah Mehta And Bakshi
Chartered Accountants
Firm Registration No. 103824W

Kalpit Bhagat
Partner
Membership No. 142116

Place: Vadodara
Date: 8th May, 2026

For and on behalf of the Board of Directors
Purity Flexpack Ltd
CIN : L25200GJ1988PLC010514

Vaishali Amin
Chairman & Director
DIN: 00194291

Kunal Patel
Director & CEO
DIN: 00106545

Ankita Shetty
Company Secretary

Jayesh Shah
Director & CFO
DIN: 00474894

Place: Vanseti
Date: 8th May, 2026

Purity Flexpack Limited

Factory & Registered Office
At: Vanseti, Post: Tajpura, Near Halol, Dist: Panchmahal 389 350