G.K.P. PRINTING & PACKAGING LTD.
Gala No. 1, Ground Floor, Champion Compound, Opp. Chachas Dhaba, Vasai, Palghar – 401208
CIN L21012MH2018PLC307426
Email: gkpackaging@yahoo.com

Date: September 05, 2026

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai — 400 001
Scrip Code— 542666

Subject: Annual Report for the Financial Year 2025-26

The Annual Report for the Financial Year 2025-26, including Notice for the 8th Annual General Meeting is enclosed herewith.

The same is uploaded on the website of the Company at **www.gkpl.in**

Kindly take the same in your records.

Thank You
Your Faithfully,

For, G. K. P. PRINTING & PACKAGING LIMITED

K.H. Goradia

Keval Goradia
Managing Director
DIN 07295358

#Packaging is a theatre, we create your stories.

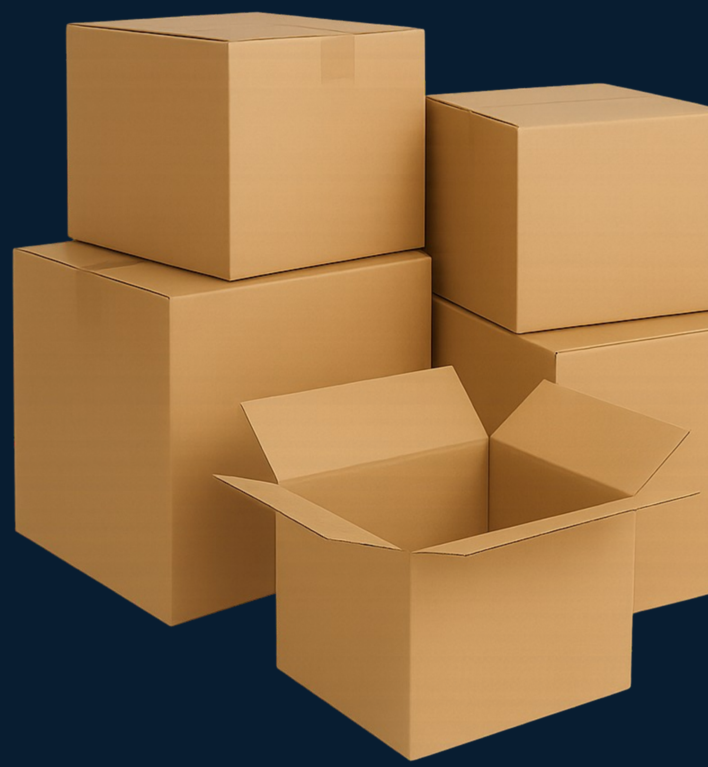
G.K.P. PRINTING & PACKAGING LTD.

Complete Packaging Solutions

ANNUAL REPORT

2025-26

8TH ANNUAL REPORT



#Packaging is a theatre, we create your stories.

CIN L21012MH2018PLC307426

BSE SCRIP CODE 542666

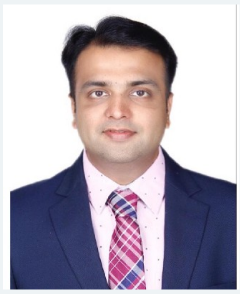
WWW.GKPL.IN

Contents

Chairman's Message

Dear Stakeholders,

It is my privilege to present to you the Annual Report of your Company for the financial year 2025-26, reflecting the collective efforts, resilience and dedication of everyone associated with G. K. P. Printing & Packaging Limited. This report is more than a compilation of financial figures; it is a record of the disciplined execution and steady focus with which your Company has pursued its objectives through another eventful year.



REVENUE FROM OPERATIONS	PROFIT AFTER TAX	RESERVES & SURPLUS
Rs. 2,724.14 Lakhs	**Rs. 51.43 Lakhs**	**Rs. 91.83 Lakhs**

The operating environment for the packaging industry continued to be shaped by movements in raw material prices, evolving customer requirements and a competitive marketplace. Against this backdrop, your Company remained focused on stabilising operations, strengthening supplier relationships and improving cost efficiency across the value chain.

During the year under review, your Company recorded revenue from operations of Rs. 2,724.14 Lakhs as against Rs. 3,012.31 Lakhs in the previous year, and a Profit after Tax of Rs. 51.43 Lakhs as compared to Rs. 85.16 Lakhs in the previous year. While demand and realisations in the packaging segment were softer during the year, your Company sustained profitable operations, strengthened its balance sheet and closed the year with Reserves and Surplus of Rs. 91.83 Lakhs.

We have continued to invest in the quality of our products and the reliability of our service, while pursuing alternative sourcing strategies to reduce our exposure to price volatility. Our emphasis remains on operating our facilities at optimum capacity, serving our customers consistently, and maintaining a sound financial discipline through timely servicing of our obligations.

Looking ahead, we are optimistic about the opportunities before us. With growing demand from end-user industries and continued government support for micro, small and medium enterprises, we believe your Company is well positioned to build on the foundation laid in recent years. We remain committed to upholding the highest standards of corporate governance, transparency and ethical conduct in everything we do.

On behalf of the Board, I would like to extend my sincere gratitude to our employees for their commitment, to our customers, suppliers and business associates for their partnership, and above all to you, our shareholders, for your continued trust and confidence in G. K. P. Printing & Packaging Limited. Together, as a united team, we will navigate the challenges and embrace the opportunities that lie ahead.

Thank you for your continued support and belief in our Company. Here's to a brighter and more successful year ahead.

Warm Regards,

Sd/- Keval Goradia

Chairman & Managing Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Keval Goradia	Chairman & Managing Director
Mrs. Payal Keval Goradia	Executive Director
Ms. Pooja Harshad Goradia	Whole-Time Director & CFO
Mr. Ashok Maneklal Mehta	Independent Director
Mr. Harmesh Prakash Trivedi	Independent Director
Mr. Naresh Anantrai Bhuva	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Keval Goradia	Chairman & Managing Director
Ms. Pooja Goradia	Chief Financial Officer
Ms. Arushi Lakhotia	Company Secretary

AUDIT COMMITTEE

Mr. Ashok Maneklal Mehta	Chairman
Mr. Naresh Anantrai Bhuva	Member
Mr. Harmesh Prakash Trivedi	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Ashok Maneklal Mehta	Chairman
Mr. Naresh Anantrai Bhuva	Member
Mr. Harmesh Prakash Trivedi	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Ashok Maneklal Mehta	Chairman
Mr. Naresh Anantrai Bhuva	Member
Mr. Harmesh Prakash Trivedi	Member

CHIEF FINANCIAL OFFICER

Ms. Pooja Harshad Goradia
Email: gkpackaging@yahoo.com

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Arushi Lakhotia
Email: gkpcompliance@yahoo.com

STATUTORY AUDITOR

M/s. Keyur Shah & Associates, Chartered Accountants (FRN 333288W)

INTERNAL AUDITOR

M/s. Makwana Sweta & Associates, Chartered Accountants

SECRETARIAL AUDITOR

M/s. M. R. Bhatia & Co., Company Secretaries

REGISTERED OFFICE & REGISTRAR AND TRANSFER AGENT

G. K. P. Printing & Packaging Limited Gala No. 1, Champion Compound, Opp. Chachas Dhaba, Palghar, Vasai, Maharashtra – 401208 Tel: +91 – 99200 37770 Email: gkpackaging@yahoo.com Website: www.gkpl.in	**MUFG INTIME INDIA PRIVATE LIMITED** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083 Tel: +91 022-49186200 Fax: +91 022-49186195 Website: www.linkintime.co.in

STOCK EXCHANGE / SHARE DETAILS

Stock Exchange	BSE Limited (Main Board)
Scrip Code	542666
ISIN	INE05QJ01015
CIN	L21012MH2018PLC307426

DIRECTORS' REPORT

To,
The Members,
G. K. P. Printing & Packaging Limited

Your Directors have pleasure in presenting the **8th Annual Report** together with the Audited Financial Statements of the Company for the financial year ended on 31st March, 2026.

1. SUMMARISED FINANCIAL RESULTS

The financial performance of the Company for the year under review and that of the previous year is summarised below:

(Rs. in Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Revenue from Operations	2,724.14	3,012.31
Other Income	34.24	25.82
Total Income	2,758.38	3,038.13
Total Expenditure (excl. Finance Cost & Depreciation)	2,568.54	2,830.04
Profit before Finance Cost, Depreciation & Tax	189.84	208.09
Less: Finance Costs	57.12	35.82
Less: Depreciation & Amortisation	80.54	87.01
Profit Before Tax (PBT)	52.18	85.26
Less: Tax Expense (incl. Deferred Tax)	0.75	0.10
Profit After Tax (PAT)	51.43	85.16
Earnings Per Share (Basic/Diluted) (Rs.)	0.23	0.39

2. OPERATIONAL PERFORMANCE & REVENUE FROM OPERATIONS

During the year under review, the Company recorded revenue from operations of Rs. 2,724.14 Lakhs as against Rs. 3,012.31 Lakhs in the previous year. The total income, including other income, stood at Rs. 2,758.38 Lakhs as compared to Rs. 3,038.13 Lakhs in the previous year. The moderation in revenue was largely on account of softer realisations and demand conditions in the packaging segment during the year. The Company continues to operate in a single segment, i.e. Manufacturing of Corrugated Boxes and Trading of Kraft Paper, Duplex Paper and Low-Density Plastic Rolls (LD Rolls).

3. RESERVES AND SURPLUS

The Company has Reserves and Surplus (Other Equity) of Rs. 91.83 Lakhs as at 31st March, 2026 (previous year Rs. 40.41 Lakhs), after adding the Net Profit of Rs. 51.43 Lakhs for the financial year 2025-26.

4. PROFITABILITY

Despite a competitive business environment, your Company reports the following results for the year under review:

- The Profit Before Tax (PBT) of the Company for the current year is Rs. 52.18 Lakhs as against Rs. 85.26 Lakhs in the previous year.
- The Profit After Tax (PAT) of the Company is Rs. 51.43 Lakhs for the current year as against Rs. 85.16 Lakhs in the previous year.
- The Earnings Per Share (EPS) is Rs. 0.23 per equity share of Rs. 10/- each during the current year as against Rs. 0.39 per equity share in the previous year.

5. DIVIDEND

With a view to conserve the resources of the Company for its business activities, your Directors do not recommend any dividend for the financial year ended 31st March, 2026.

6. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to the General Reserve.

7. CAPITAL STRUCTURE & CHANGES IN SHARE CAPITAL

(a) Capital Structure:

During the year under review, The Authorized Share Capital of the Company is Rs. 22,00,00,000 (Rupees Twenty-Two Crore) divided into 2,20,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 21,99,88,320 divided into 2,19,98,832 Equity Shares of Rs. 10/- each.

(b) Changes in Share Capital:

During the year under review, there was no change in the capital structure of the Company and the Company has not issued any bonus shares, sweat equity shares or shares with differential voting rights.

8. MATERIAL CHANGES AND COMMITMENTS

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

9. SIGNIFICANT AND MATERIAL ORDERS

During the year under review, there were no significant or material orders passed by the regulators, courts or tribunals impacting the going concern status and the Company's operations in future.

10. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return in the prescribed format will be made available on the website of the Company at www.gkpl.in after the conclusion of the AGM.

11. SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

The Company does not have any holding, subsidiary, associate or joint venture company during the financial year 2025-26. Accordingly, the financial statements are prepared on a standalone basis and the requirement for disclosure in Form AOC-1 is not applicable.

12. BOARD OF DIRECTORS, THEIR MEETINGS & KEY MANAGERIAL PERSONNEL

Constitution of the Board & Changes during the year

As on 31st March, 2026, the Board comprised six (6) Directors, of whom three (3) are Executive Directors and three (3) are Non-Executive Independent Directors. The Board members are highly qualified with the varied experience in the relevant field of the business activities of the Company, which plays significant roles for the business policy and decision-making process and provide guidance to the executive management to discharge their functions effectively.

During the year under review, the following changes took place in the composition of the Board:

- Mr. Ashok Maneklal Mehta (DIN: 02789579) was re-appointed as an Independent Director for a second term of five years, pursuant to a Special Resolution passed by the Members at the 7th AGM held on 29th September, 2025.
- Mr. Kunal Gautambhai Shah (DIN: 09285722) ceased to be an Independent Director of the Company with effect from 9th December, 2025.
- Mr. Naresh Anantrai Bhuva (DIN: 10417442) was appointed as an Additional Director (in the category of Independent Director) with effect from 12th February, 2026, and holds office up to the date of the ensuing AGM. Approval of the Members is being sought at the ensuing AGM for his appointment as an Independent Director.

The Key Managerial Personnel of the Company as on the date of this report are Mr. Keval Harshad Goradia (Managing Director), Ms. Pooja Harshad Goradia (Chief Financial Officer) and Ms. Arushi Lakhotia (Company Secretary & Compliance Officer).

Directors liable to retire by rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Payal Keval Goradia (DIN: 08101269), Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment.

Board Meetings

During the financial year 2025-26, six (6) meetings of the Board of Directors were held, i.e. on 27th May 2025, 14th August 2025, 26th August 2025, 12th November 2025, 12th February 2026 and 30th March 2026. The intervening gap between any two consecutive meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Annual Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the Nomination and Remuneration Committee and the Board carried out the annual performance evaluation of the Board as a whole, its Committees and individual Directors. A separate meeting of the Independent Directors was held on 30th March, 2026, at which the performance of the Non-Independent Directors, the Board as a whole and the Chairman was evaluated.

During the year, the Evaluation cycle was completed by the Company internally which included the evaluation of the Board as a whole, Board Committees and Directors. The Evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience, performance of duties and governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as contribution, independent judgment and guidance and support provided to the Management. The results of the evaluation were shared with the Board, Chairman of respective Committees and individual Directors.

In a separate meeting of independent Directors, performance of non-independent Directors, performance of the board as a whole and performance of the Chairman was evaluated. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed

13. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have submitted declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. In the opinion of the Board, the Independent Directors fulfil the said criteria and are independent of the management.

14. REMUNERATION POLICY

The Company has in place a Remuneration Policy for Directors, KMP and other employees, formulated pursuant to Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. There has been no change in the Remuneration Policy during the year under review.

15. AUDITORS

Statutory Auditor

M/s. Keyur Shah & Associates, Chartered Accountants (FRN: 333288W), were appointed as Statutory Auditors of the Company for a term of five years from the conclusion of the 6th Annual General Meeting. The Statutory Auditors' Report for the financial year 2025-26 does not contain any qualification, reservation, adverse remark or disclaimer. The Auditors have confirmed that they hold a valid Peer Review Certificate as required under Regulation 33(d) of the SEBI (LODR) Regulations, 2015.

Internal Auditor

Pursuant to Section 138 of the Companies Act, 2013, the Company has appointed M/s. Makwana Sweta & Associates, Chartered Accountants, as the Internal Auditors of the Company.

Secretarial Auditor

M/s. M. R. Bhatia & Co, Practicing Company Secretaries, were appointed as Secretarial Auditors of the Company for a term of five years from the conclusion of the 7th Annual General Meeting for a term of five years. The Secretarial Audit Report for the financial year 2025-26 in Form MR-3 is annexed to this Report as Annexure VI. The report does not contain any qualification, reservation or adverse remark.

Cost Auditor

The maintenance of cost records and cost audit as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company for the financial year 2025-26.

16. COMMITTEES OF THE BOARD

The Board has constituted an Audit Committee, a Nomination & Remuneration Committee and a Stakeholders' Relationship Committee in accordance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. During the year under review, the Committees met as follows: Audit Committee — five (5) meetings; Nomination & Remuneration Committee — two (2) meetings; and Stakeholders' Relationship Committee — one (1) meeting. The composition, terms of reference and attendance are set out in the Corporate Governance Report (Annexure III).

17. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year 2025-26, as confirmed in Note 41(M) of the financial statements.

18. CORPORATE GOVERNANCE

The equity shares of the Company are listed on the Main Board of BSE Limited and, accordingly, the provisions relating to Corporate Governance under the SEBI (LODR) Regulations, 2015 are applicable. A report on Corporate Governance, together with a certificate from the Statutory Auditors / Practicing Company Secretary confirming compliance is taken on record.

19. RELATED PARTY TRANSACTIONS

All related party transactions entered into during the financial year were on an arm's length basis and in the ordinary course of business, and were placed before the Audit Committee for approval. The particulars of contracts or arrangements with related parties in Form AOC-2 are annexed as Annexure IV. Attention is also drawn to the related party disclosures in Note 40 of the financial statements.

20. DEPOSITS

During the year under review, the Company has neither invited nor accepted any deposits from the public within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

21. LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not granted any loans, provided any guarantees or securities, or made any investments falling under the provisions of Section 186 of the Companies Act, 2013.

22. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, there were no amounts required to be transferred to the Investor Education and Protection Fund.

23. RISK MANAGEMENT

The Company has in place a risk management mechanism to identify, evaluate and mitigate business and non-business risks. The Board of Directors and the Audit Committee periodically review the risk management system. The constitution of a separate Risk Management Committee is not applicable to the Company.

24. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and maintains a Structured Digital Database (SDD) as required thereunder. There were no instances of non-compliance during the year.

25. MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34(2)(e) read with Schedule V of the SEBI (LODR) Regulations, 2015, the Management Discussion and Analysis Report is annexed as Annexure II.

26. DEMATERIALISATION OF SECURITIES

The equity shares of the Company are admitted for dematerialization with both the depositories, viz. NSDL and CDSL. The ISIN allotted to the Company is INE05QJ01015.

27. SECRETARIAL STANDARDS

The Board confirms that the Company has complied with the applicable Secretarial Standards, viz. SS-1 (Meetings of the Board of Directors) and SS-2 (General Meetings), issued by the Institute of Company Secretaries of India, during the financial year 2025-26.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE

The information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as Annexure I.

29. PARTICULARS OF EMPLOYEES

The disclosure pursuant to Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure V. No employee was in receipt of remuneration requiring disclosure under Rule 5(2) and 5(3) of the said Rules.

30. INTERNAL FINANCIAL CONTROLS

The Company has adequate system of internal controls commensuration with the size of its operation and business to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and to ensure that all the business transactions are authorized recorded and reported correctly and adequately.

The Company has appointed Internal Auditors and the scope and authority of the Internal Audit (IA) function is defined in the procedure and appointment letter. To maintain its objectivity and independence the Internal Audit function reports to the Chairman of the Audit Committee of the Board. Based on the report of internal audit and process the company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon if any are presented to the Audit Committee of the Board.

The Company works in a dynamic business environment and adopts the appropriate internal financial controls to establish reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the generally accepted accounting principles. It includes inducting and maintaining such business policies and procedures as may be required to successfully conduct the business of the company and maintain such records as to correctly record the business transaction assets and liabilities of the company in such a way that they help in prevention &detection of frauds & errors and timely completion of the financial statements

31. PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE

The Company has in place a Policy on the Prevention of Sexual Harassment at the Workplace, framed in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Policy affirms the Company's commitment to providing a workplace that is free from discrimination and harassment, and extends to all employees, whether permanent, contractual, temporary or on secondment, as well as to trainees.

In terms of Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, the Board confirms that the Company has complied with the provisions relating to the constitution of an Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Committee has been duly constituted to receive and redress complaints of sexual harassment, and all employees have been made aware of the mechanism available to them.

The details of the complaints received and disposed of during the financial year ended 31st March, 2026, as required under Section 22 of the said Act, are as under:

Particulars	No. of Complaints
Number of complaints pending at the beginning of the financial year	Nil
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as at the end of the financial year	Nil
Number of complaints pending for more than ninety days	Nil

During the year under review, the Company continued to sensitise its employees to the provisions of the said Act through awareness communications and interaction with the members of the Internal Committee.

32. DISCLOSURE OF FRAUD

In terms of Section 134(3)(ca) of the Companies Act, 2013, there were no instances of fraud reported by the Auditors under Section 143(12) of the Act to the Audit Committee during the year under review.

33. OTHER DISCLOSURES

During the year under review: there was no change in the nature of the business of the Company; the Company maintained cordial industrial relations; the equity shares of the Company were not suspended from trading; there was no one-time settlement with any bank or financial institution; and no application was made, nor any proceeding is pending, under the Insolvency and Bankruptcy Code, 2016.

34. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors state that:

- in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures;
- the Directors 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;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such controls are adequate and operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

35. ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the continued support and co-operation received from BSE Limited, SEBI, the Auditors, bankers, business associates, customers, suppliers and the Members, and for the dedication and commitment of the employees at all levels during the year.

The Board of Directors also take this opportunity to extend its sincere thanks for co-operation and assistance received by the Company from the Central - State -Local Government and other regulatory authorities Bankers and Members. The Directors also record their appreciation of the dedication of all the employees at all levels for their support and commitment to ensure that the Company continues to grow.

By Order of the Board of Directors
For G. K. P. Printing & Packaging Limited

Keval Harshad Goradia (DIN 07295358)
Chairman & Managing Director

Payal Keval Goradia (DIN 01801269)
Managing Director

Date: 05th September, 2026
Place: Mumbai

Registered Office
Gala No. 1, Ground Floor, Champion Compound, Opp Chachas Dhaba, Vasai,
Palghar - 401208
CIN: L21012MH2018PLC307426
Email: gkpcompliance@gmail.com
Website: www.gkpl.in

ANNEXURE I

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

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2026]

I. CONSERVATION OF ENERGY:

We continue to strengthen our energy conservation efforts. We are always in lookout for energy efficient measures for operation, and value conservation of energy through usage of latest technologies for quality of services. Although the equipment's used by the Company are not energy sensitive by their very nature, still the Company is making best possible efforts for conservation of energy, which assures that the computers and all other equipment's purchased by the Company strictly adhere to environmental standards, and they make optimum utilization of energy.

II. TECHNOLOGY ABSORPTION

(a) The Effort Made Towards Technology Absorption:

The Company has not imported any technology and hence there is nothing to be reported here.

(b) The Benefit Derived like Product Improvement, Cost Reduction, Product Development or Import Substitution

None

(c) 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: Nil
b. The year of import: Not Applicable
c. Whether the technology has been fully absorbed: Not Applicable
d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(d) The expenditure incurred on Research and Development

During the year under review the Company has not incurred any expenditure on Research and Development.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	2025-26
- Foreign Exchange Inward	Nil
- Foreign Exchange Outgo	Nil

ANNEXURE II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

[Pursuant to Regulation 34(2)(e) read with Schedule V (Para B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. INDUSTRY STRUCTURE AND DEVELOPMENT

The global packaging business has experienced consistent growth over the last decade, driven by changes in substrate choice, the opening up of new markets and evolving ownership dynamics within the industry. Sustainability and environmental considerations continue to be emphasised, particularly in the developed regions, and a range of innovations catering to both paper-based and plastic packaging are being witnessed in the market.

The size of the global packaging industry has crossed USD 1 trillion, growing at a compound annual growth rate of approximately 4%. This growth is attributable to sustained demand from the e-commerce, transport and shipment, food and beverage, personal care, household care and healthcare industries for convenience-based packaging. Advancement in packaging technology to make products more attractive to the end consumer, the adoption of eco-friendly packaging, and continuing investment in research and development of new and innovative packaging solutions remain the principal factors driving growth across the globe.

In India, the demand for corrugated packaging is closely linked to the performance of the fast moving consumer goods, e-commerce, food processing, pharmaceutical, textile and engineering sectors. The progressive substitution of single-use plastics by paper-based and recyclable packaging, together with the growth of organised retail and online commerce, continues to support the medium-term demand outlook for corrugated boxes. At the same time, the industry remains sensitive to the price of kraft paper and other paper-based inputs, which constitute the largest element of cost.

Your Company is engaged in the manufacture of corrugated boxes and in trading in allied paper and packaging products, operating from its facility at Palghar, Maharashtra. The Company also holds a unit at Vapi, Gujarat. The Company's products are supplied principally to customers in the fast moving consumer goods, garments, food and beverage, liquor and allied industries.

2. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the financial year 2025-26, your Company recorded revenue from operations of Rs. 2,724.14 Lakhs as against Rs. 3,012.31 Lakhs in the previous year, a decline of approximately 9.57%. Total income, including other income, stood at Rs. 2,758.38 Lakhs as compared with Rs. 3,038.13 Lakhs in the previous year. The Company earned a Profit Before Tax of Rs. 52.18 Lakhs and a Profit After Tax of Rs. 51.43 Lakhs, as against Rs. 85.26 Lakhs and Rs. 85.16 Lakhs respectively in the previous year.

The reduction in profitability is principally attributable to the lower volume of revenue during the year, coupled with an increase in finance costs from Rs. 35.82 Lakhs to Rs. 57.12 Lakhs. These were partly offset by a reduction in depreciation and amortisation expense from Rs. 87.01 Lakhs to Rs. 80.54 Lakhs and by continued control over manufacturing and administrative overheads. Notwithstanding the softer year, the Company sustained profitable operations and strengthened its balance sheet, closing the year with Other Equity of Rs. 91.83 Lakhs as against Rs. 40.41 Lakhs at the beginning of the year, and a net worth of Rs. 2,291.71 Lakhs.

A summary of the financial performance for the year, with the corresponding figures for the previous year, is set out below:

(Rs. in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from operations	2,724.14	3,012.31
Other income	34.24	25.82
Total income	2,758.38	3,038.13
Employee benefit expenses	198.66	189.96
Finance costs	57.12	35.82
Depreciation and amortisation expense	80.54	87.01
Other expenses	368.03	356.43
Total expenses	2,706.20	2,952.87
Profit before tax	52.18	85.26
Profit after tax	51.43	85.16
Equity share capital	2,199.88	2,199.88
Other equity	91.83	40.41
Net worth	2,291.71	2,240.29

3. OUTLOOK

Your Company continues to leverage product quality assurance and sound trade practices in order to move progressively towards higher value-added products, and to operate its facilities at optimum scale. The emphasis of the management remains on operating the manufacturing facility at optimum capacity utilisation, servicing customers consistently and reliably, and maintaining sound financial discipline through the timely servicing of the Company's obligations.

The Company has pursued, and will continue to pursue, alternative sourcing strategies in order to reduce its exposure to volatility in the price of kraft paper and other paper-based inputs. Measures have also been put in place to mitigate the risk of an increase in inventory carrying cost and material handling charges, and to reduce the risk of bad debts through closer monitoring of receivables and credit exposure. The Company maintains a satisfactory solvency position and a viable outlook in respect of its ability to meet its long-term and short-term obligations, and continues to observe good financial discipline through the timely payment of interest and other liabilities.

With the continued increase in government support and initiatives to promote micro, small and medium enterprises through investment incentives, tax benefits and subsidies, the industry is expected to grow over the coming years. Your Company always strives to cater to customised requirements, and has achieved its target revenues with a high level of customer satisfaction. With robust underlying demand for the Company's products, the Company has the potential to add capacity in the coming period.

As explained in the Notice convening the ensuing Annual General Meeting, the Board has proposed the divestment of the Company's manufacturing unit at Vapi, Gujarat, which has remained under-utilised, and the redeployment of the proceeds in the Company's working capital requirements, the reduction of its borrowings and its existing operations at Palghar. The proposal is subject to the approval of the Members and to the other approvals referred to in that Notice.

4. COMPETITIVE LANDSCAPE

The Indian corrugated box market is highly fragmented, with the presence of around 30,000 organised and unorganised players. There are no regulations in the market governing the entry of players and, since it is a relatively low capital-intensive business, new participants continue to enter the market. Competition is accordingly driven by price, consistency of quality, reliability of delivery and proximity to the customer's own manufacturing location.

With a diverse geographical presence across India, your Company fulfils the requirements of its customers for both carton and flexible packaging, which affords the Company a competitive advantage. The Company has been continuously striving to keep its costs to the minimum possible level in order to compete effectively with both Indian and global competitors. India is progressively becoming more competitive in relation to global manufacturers as environmental regulation in other jurisdictions becomes as stringent as that in India.

5. OPPORTUNITIES AND THREATS

Opportunities

(a) Sustained growth in e-commerce, organised retail and food processing, each of which is a significant consumer of corrugated packaging.

(b) The progressive substitution of single-use plastic packaging by paper-based and recyclable alternatives, which favours the Company's product range.

(c) Continued government support for micro, small and medium enterprises through investment incentives, tax benefits and subsidies.

(d) The opportunity to move up the value chain through better printing, higher grade board and value-added packaging solutions.

(e) The Company's ability to serve requirements for both carton and flexible packaging from a single source.

Threats

(a) Volatility in the price of kraft paper and other paper-based inputs, which constitute the largest element of the Company's cost of materials.

(b) The highly fragmented nature of the industry, with a large unorganised segment and consequent pressure on realisations.

(c) Dependence on the growth of the underlying end-user industries, including food and beverage, chemicals, glassware, ceramics, paper, electronics, textiles, personal care and household products.

(d) The working capital intensity of the business and the risk of delayed realisation from customers.

(e) The risk that customers may seek alternative packaging technology, and the Company's ability to anticipate and respond to such change.

6. RISKS AND CONCERNS

The Company has in place a framework for the identification, assessment and mitigation of the risks to which its business is exposed, which is reviewed by the Audit Committee and the Board. The principal risks identified, and the manner in which the Company seeks to address them, are set out below.

(a) Raw material price risk. The price of kraft paper and other paper-based inputs is subject to fluctuation. The Company mitigates this risk through diversified sourcing, negotiated supply arrangements and the periodic revision of selling prices.

(b) Credit and receivables risk. The Trade Receivables Turnover Ratio declined from 2.44 times to 1.95 times during the year, and the Company recognised bad debts of Rs. 7.47 Lakhs. The Company monitors credit exposure on a customer-wise basis and carries an allowance for expected credit loss determined in accordance with Ind AS 109.

(c) Interest rate and liquidity risk. Finance costs increased from Rs. 35.82 Lakhs to Rs. 57.12 Lakhs during the year. The Company manages this exposure by keeping its borrowings at a modest level relative to net worth, the Debt-Equity Ratio having improved from 0.09 times to 0.06 times.

(d) Customer concentration risk. A portion of the Company's sales is concentrated among a limited number of customers. The Company seeks to broaden its customer base progressively.

(e) Demand cyclicality. Any significant decline in demand from the end-user industries served by the Company may materially and adversely affect its business, results of operations and financial condition.

(f) Regulatory and compliance risk. The Company is subject to the Companies Act, 2013, the Listing Regulations and a range of environmental, labour and tax legislation. Compliance is monitored by the management and reported to the Board.

7. SEGMENT REVIEW AND ANALYSIS

The Chief Operating Decision Maker reviews the Company's financial and operating performance as a single operating segment and allocates resources accordingly. Accordingly, the Company has only one reportable operating segment, namely its principal business activity, and one geographical segment, substantially all of its operations being carried out in India. The disclosure requirements of Ind AS 108 relating to multiple reportable operating segments are therefore not applicable. Reference is invited to Note 34 of the audited financial statements.

The Company is engaged in the production of corrugated boxes, which are used mainly in the packaging industry, and its products are sold principally to customers operating in the fast moving consumer goods, garments, liquor and allied sectors. Any slowdown in these sectors may adversely affect the Company's business operations. A decision by customers to seek alternative technology, coupled with the development of further alternatives and any inability on the part of the Company to respond to such changes, may adversely affect its business and results of operations. The Company's ability to anticipate changes in technology, and to supply new and enhanced products successfully and on a timely basis, will be a significant factor in its ability to grow and to remain competitive. In addition, the Company's business, operations and prospects may be affected by policies, statutory and regulatory requirements and developments affecting its customers' industries in India.

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a well-established and comprehensive internal control system and structure across the value chain, to ensure that its assets are safeguarded, that transactions are authorised, recorded and reported correctly, and that operations are conducted in an efficient and cost-effective manner. In order to ensure the orderly and efficient conduct of business, the Company has put in place systems which include documented policies and procedures, information technology systems, delegation of authority, segregation of duties, internal audit by a third party and a review framework.

M/s. Makwana Sweta & Associates, Chartered Accountants, have been appointed as the Internal Auditors of the Company pursuant to Section 138 of the Companies Act, 2013. In order to maintain its objectivity and independence, the internal audit function reports to the Chairman of the Audit Committee. Significant audit observations, and the corrective action taken thereon, are presented to the Audit Committee, and the Company undertakes corrective action in the respective areas so as to strengthen its controls. The Statutory Auditors have also reported on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting, and their report does not contain any adverse remark in this regard.

9. DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company enjoyed cordial and harmonious industrial relations at all levels of the organisation throughout the year under review. The Company believes that the industry has tremendous potential to have a positive impact on society, the nation and the world. Its employees are major stakeholders and their efforts have a direct bearing on the business prospects of the organisation. The employees have extended very productive cooperation to the efforts of the management to carry the Company to greater heights, and the Company considers its employees to be its biggest competitive advantage.

The Company takes initiatives such as training and development in order to improve the performance of its people, and has taken various steps to improve and enhance their skills. Industrial relations remained cordial at the Company's plant. The Company has continued to give special attention to human resources and to overall development. Employee benefit expenses for the year amounted to Rs. 198.66 Lakhs as against Rs. 189.96 Lakhs in the previous year.

The number of permanent employees on the rolls of the Company as at 31st March, 2026 was 14.

The Company has in place a policy on the prevention of sexual harassment at the workplace, in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The disclosure in respect of complaints received and disposed of during the year forms part of the Directors' Report.

10. SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

The key financial ratios for the financial year 2025-26, compared with the financial year 2024-25, are set out below. Reference is invited to Note 43 of the audited financial statements.

Sr.	Ratio	FY 2025-26	FY 2024-25	% Change
A	Current Ratio (times)	2.60	2.39	8.61%
B	Debt-Equity Ratio (times)	0.06	0.09	(28.80%)
C	Debt Service Coverage Ratio (times)	1.75	2.12	(17.68%)
D	Return on Equity (%)	2.27%	3.87%	(41.43%)
E	Inventory Turnover Ratio (times)	3.56	4.06	(12.40%)
F	Trade Receivables Turnover Ratio (times)	1.95	2.44	(19.78%)
G	Trade Payables Turnover Ratio (times)	2.09	2.27	(8.00%)
H	Net Capital Turnover Ratio (times)	1.50	1.74	(13.84%)
I	Net Profit Ratio (%)	1.89%	2.83%	(33.22%)
J	Return on Capital Employed (%)	4.49%	5.05%	(11.16%)
K	Return on Investment (%)	11.24%	5.40%	108.32%

Reasons for variance of more than 25%

(a) Debt-Equity Ratio decreased from 0.09 times to 0.06 times, on account of a decrease in the borrowings of the Company.

(b) Return on Equity decreased from 3.87% to 2.27%, on account of the decrease in the net profit of the Company from Rs. 85.16 Lakhs to Rs. 51.43 Lakhs.

(c) Net Profit Ratio decreased from 2.83% to 1.89%, on account of the decrease in revenue from operations as compared with the previous year.

(d) Return on Investment increased from 5.40% to 11.24%, on account of an increase in the income generated from invested funds together with a decrease in the invested funds as compared with the previous year.

11. RETURN ON NET WORTH

The Return on Net Worth of the Company, measured as Profit After Tax as a percentage of average net worth, was 2.27% for the financial year 2025-26 as against 3.87% for the financial year 2024-25, a decrease of 41.43%. The decline is attributable entirely to the reduction in the Profit After Tax of the Company from Rs. 85.16 Lakhs to Rs. 51.43 Lakhs, which in turn arose from the lower volume of revenue during the year and the increase in finance costs, the net worth of the Company having in fact increased from Rs. 2,240.29 Lakhs to Rs. 2,291.71 Lakhs over the same period. There has been no return of capital, no impairment of assets and no change in accounting policy contributing to the decrease.

12. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company for the financial year ended 31st March, 2026 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, read with Section 133 of the Companies Act, 2013. The Company has not adopted any treatment different from that prescribed by the applicable Indian Accounting Standards, and no explanation in that regard is therefore required.

13. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report which describe the Company's objectives, projections, estimates, expectations or predictions may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Such statements are based upon certain assumptions and expectations of future events, and actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand and supply and the price conditions in the domestic and overseas markets in which the Company operates, changes in government regulations and tax laws, and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent development, information or event.

ANNEXURE III

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Directors of G. K. P. Printing & Packaging Limited ("the Company" / "GKP") have pleasure in presenting the Company's Report on Corporate Governance for the Financial Year (F.Y.) ended March 31, 2026.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company believes that Corporate Governance is integral to all the functions and divisions of the organisation for creating value for all the stakeholders. In this competitive business environment, both the management and the employees vigorously uphold the values of integrity, transparency, responsibility and accountability. The Company believes that Corporate Governance is about the best practices of business being imbibed into the culture of the organisation, and about complying with value systems, ethical business practices, laws and regulations in order to achieve the main objectives of the Company. The Company is committed to optimising long-term value for its stakeholders, with a strong emphasis on the transparency of its operations and on instilling pride of association. The Company follows the best practices of Corporate Governance and reporting systems in accordance with the SEBI (LODR) Regulations, 2015.

2. BOARD OF DIRECTORS

Definition of Independent Directors

The Companies Act, 2013 and the Listing Regulations define an "Independent Director" as a person who is not a promoter, or an employee, or one of the Key Managerial Personnel of the company or its subsidiaries. The law also states that the person should not have a material pecuniary relationship or transactions with the company or its subsidiaries, apart from receiving remuneration as an Independent Director. The Company abides by these definitions of Independent Director.

Composition of the Board of Directors

The Board of the Company is composed of individuals from diverse fields. The Board acts with autonomy and independence in exercising its strategic supervision, in discharging its fiduciary responsibilities and in ensuring that the management observes the highest standards of ethics, transparency and disclosure. Every member of the Board, including the Non-Executive Directors, has full access to any information relating to the Company. As on March 31, 2026, the Company had three Executive Directors and three Non-Executive Directors who are Independent Directors and free from any business or other relationship that could materially influence their judgment.

Details of the Directors as on March 31, 2026, and their attendance at the Board meetings and at the Annual General Meeting ("AGM") during the Financial Year ended March 31, 2026, are given below:

Directors	Category	Board Meetings attended	Last AGM	Other Director-ships	Committee Member	Committee Chairman
Keval Harshad Goradia	Chairman & Managing Director	6	Yes	1	NIL	NIL
Payal Keval Goradia	Executive Director	6	Yes	NIL	NIL	NIL
Pooja Harshad	Whole-Time	6	Yes	NIL	NIL	NIL

Directors	Category	Board Meetings attended	Last AGM	Other Director-ships	Committee Member	Committee Chairman
Goradia	Director & CFO					
Ashok Maneklal Mehta	Independent Director	5	Yes	1	NIL	3
Harmesh Prakash Trivedi	Independent Director	5	Yes	NIL	3	NIL
Naresh Anantrai Bhuva	Independent Director (from 12-02-2026)	1	No	1	3	NIL
Kunal Gautambhai Shah	Independent Director (upto 09-12-2025)	3	No	NIL	3	NIL

Changes in the composition of the Board during the year

(a) Mr. Ashok Maneklal Mehta (DIN: 02789579) was re-appointed as an Independent Director for a second term of five years, pursuant to a Special Resolution passed by the Members at the 7th AGM held on 29th September, 2025.

(b) Mr. Kunal Gautambhai Shah (DIN: 09285722) ceased to be an Independent Director of the Company with effect from 9th December, 2025.

(c) Mr. Naresh Anantrai Bhuva (DIN: 10417442) was appointed as an Additional Director, in the category of Independent Director, with effect from 12th February, 2026, and holds office up to the date of the ensuing AGM. The approval of the Members is being sought at the ensuing AGM for his appointment as an Independent Director.

Board Meetings

The gap between two Board meetings did not exceed 120 days. The schedule of Board and Committee meetings is communicated in advance to the Directors and Committee members, so as to enable them to plan their schedules and to ensure their meaningful participation at the meetings. The Board met six times during the financial year, details of which are summarised below:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present	Independent Directors Present
1	27-05-2025	6	6	3
2	14-08-2025	6	6	3
3	26-08-2025	6	5	2
4	12-11-2025	6	5	3
5	12-02-2026	5	5	2
6	30-03-2026	6	3	3

Separate Meeting of the Independent Directors

A separate meeting of the Independent Directors was held on 30th March, 2026, without the presence of the Non-Independent Directors and the management, at which the Independent Directors reviewed the performance of the Non-Independent Directors, the Board as a whole and the Chairman, and assessed the quality, quantity and timeliness of the flow of information between the management and the Board.

Annual Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Nomination and Remuneration Committee and the Board carried out the annual performance evaluation of the Board as a whole, its Committees and the individual Directors. The evaluation process focused on various aspects of the functioning of the Board and its Committees, such as the composition of the Board and its Committees, experience, the performance of duties and governance issues. A separate exercise was carried out to evaluate the performance of the individual Directors on parameters such as contribution, independent judgment and the guidance and support provided to the management. The results of the evaluation were shared with the Board, the Chairman of the respective Committees and the individual Directors.

Familiarisation Programme for Independent Directors

The Company familiarises its Independent Directors with the Company, their roles, rights and responsibilities, the nature of the industry in which the Company operates, and its business model, through presentations and interaction with the management at the meetings of the Board and its Committees. The details of the familiarisation programme imparted to the Independent Directors are available on the website of the Company at www.gkpl.in.

Skills, expertise and competencies of the Board

The Board has identified the following core skills, expertise and competencies as being required in the context of the Company's business, and has confirmed that these are available with the Board as a whole:

Skill / Competency	Description	Directors possessing the skill
Industry knowledge	Understanding of the printing, packaging and corrugated board industry, its raw materials and its customers	Mr Keval Harshad Goradia
Manufacturing and operations	Experience of plant operations, capacity utilisation, quality assurance and supply chain	Mr Keval Harshad Goradia
Financial expertise	Understanding of financial statements, financial reporting, internal controls, taxation and treasury	Mr Keval Harshad Goradia Ms Pooja Harshad Goradia
Strategy and business development	Ability to formulate and appraise business strategy, growth plans and capital allocation	Ms Pooja Harshad Goradia Mrs Payal Keval Goradia
Governance, risk and compliance	Knowledge of corporate governance practices, regulatory compliance and risk management	Ms Pooja Harshad Goradia
Sales and marketing	Experience of customer relationships, pricing and market development	Ms Pooja Harshad Goradia

Confirmation of independence

All the Independent Directors have submitted declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations, and have confirmed that they are not aware of any circumstance or situation which could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

3. AUDIT COMMITTEE

The role of the Audit Committee is in accordance with the provisions of the Listing Regulations and Section 177 of the Companies Act, 2013, and includes the following:

1) Oversight of the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statements are correct, sufficient and credible.

2) The recommendation for appointment, remuneration and terms of appointment of the auditors of the Company.

3) Approval of payment to the statutory auditors for any other services rendered by them.

4) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to: (a) matters required to be included in the Directors' Responsibility

Statement in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013; (b) changes, if any, in accounting policies and practices and the reasons for the same; (c) major accounting entries involving estimates based on the exercise of judgment by the management; (d) significant adjustments made in the financial statements arising out of audit findings; (e) compliance with listing and other legal requirements relating to the financial statements; and (f) disclosure of any related party transactions.

5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

6) Reviewing and monitoring the auditors' independence and performance, and the effectiveness of the audit process.

7) Approval, or any subsequent modification, of transactions of the Company with related parties.

8) Evaluation of internal financial controls and risk management systems.

9) Reviewing the adequacy of the internal audit function.

10) Discussion with the internal auditors of any significant findings, and follow-up thereon.

11) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Statutory Auditors are invitees to the meetings of the Audit Committee. During the period under review, the Audit Committee met five times, namely on 27th May, 2025; 14th August, 2025; 26th August, 2025; 12th November, 2025; and 12th February, 2026. The gap between two consecutive meetings did not exceed 120 days.

The composition of the Audit Committee, and the details of the participation of the members during the financial year ended March 31, 2026, were as under:

Name	Designation	No. of Meetings held during tenure	No. of Meetings attended
Ashok Maneklal Mehta	Chairman	5	5
Harmesh Prakash Trivedi	Member	5	5
Naresh Anantrai Bhuva	Member (from 12-02-2026)	1	1
Kunal Gautambhai Shah	Member (upto 09-12-2025)	4	1

All the members of the Audit Committee are Independent Directors and are financially literate. Ms. Arushi Lakhotia, Company Secretary and Compliance Officer, acts as the Secretary to the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

It is mandatory for all listed companies to constitute a Nomination and Remuneration Committee to take care of the nomination of Directors and Key Managerial Personnel and matters relating to the remuneration of the Directors, Key Managerial Personnel and employees. The terms of reference of the Nomination and Remuneration Committee include the following:

1) To identify persons who may be appointed in senior management and to carry out the evaluation of every Director's performance.

2) While formulating the policy, to ensure that: (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; and (b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

3) To review the Human Resource function of the Company regularly.

4) To discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.

5) Any other work and policy related and incidental to the objectives of the Committee, as per the provisions of the Act and the Rules made thereunder.

During the period under review, the Nomination and Remuneration Committee met two times during F.Y. 2025-26, namely on 26th August, 2025 and 12th February, 2026. The composition of the Committee, and the details of the participation of the members at its meetings, are as under:

Name	Designation	No. of Meetings held during tenure	No. of Meetings attended
Ashok Maneklal Mehta	Chairman	2	2
Harmesh Prakash Trivedi	Member	2	2
Naresh Anantrai Bhuva	Member (from 12-02-2026)	1	1
Kunal Gautambhai Shah	Member (upto 09-12-2025)	1	1

Ms. Arushi Lakhotia, Company Secretary and Compliance Officer, acts as the Secretary to the Committee..

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The terms of reference of the Committee include reviewing and redressing complaints from shareholders, such as the non-receipt of the annual report, the transfer of shares and the issue of duplicate share certificates; overseeing and reviewing all matters connected with the transfer, transmission, dematerialisation, rematerialisation, splitting and consolidation of securities; overseeing the performance of the Registrar and Share Transfer Agent and recommending measures for overall improvement in the quality of investor services; and performing any other function or duty as stipulated by the Companies Act, 2013, the Securities and Exchange Board of India, the Stock Exchanges and any other regulatory authority, or under any applicable laws, as amended from time to time.

During the period under review, the Stakeholders' Relationship Committee met one time during F.Y. 2025-26, namely on 30th March, 2026. The composition of the Committee, and the details of the participation of the members at its meeting, are as under:

Name	Designation	No. of Meetings held during tenure	No. of Meetings attended
Ashok Maneklal Mehta	Chairman	1	1
Harmesh Prakash Trivedi	Member	1	1
Naresh Anantrai Bhuva	Member	1	1

Ms. Arushi Lakhotia, Company Secretary and Compliance Officer, acts as the Secretary to the Committee. Ms. Arushi Lakhotia is also the Compliance Officer of the Company for the purposes of Regulation 6 of the Listing Regulations.

In addition, the details of the shareholders' complaints received during the year are as follows:

Particulars	No. of Complaints
Investor complaints pending as at April 1, 2025	NIL
Investor complaints received during the year ended March 31, 2026	NIL
Investor complaints resolved during the year ended March 31, 2026	NIL
Investor complaints pending as on March 31, 2026	NIL

6. RISK MANAGEMENT COMMITTEE

The constitution of a Risk Management Committee under Regulation 21 of the Listing Regulations is applicable to the top 1,000 listed entities determined on the basis of market capitalisation. The said Regulation was not applicable to the Company during the year under review, and accordingly no Risk Management Committee was constituted. The risks to which the business of the Company is exposed are reviewed by the Audit Committee and by the Board.

7. SENIOR MANAGEMENT

The particulars of the senior management of the Company are as follows:

Name of Senior Management	Designation
Keval Harshad Goradia	Chairman & Managing Director
Payal Keval Goradia	Executive Director
Pooja Harshad Goradia	Whole-Time Director & Chief Financial Officer
Arushi Lakhotia	Company Secretary & Compliance Officer

There was no change in the senior management of the Company during the financial year 2025-26 other than as disclosed in this Report.

8. REMUNERATION OF DIRECTORS

The Company has not entered into any pecuniary relationship or transactions with the Non-Executive Directors of the Company.

Executive Directors

The remuneration of the Executive Directors and the Managing Director is decided by the Nomination and Remuneration Committee, based on the performance of the Company, in accordance with the Nomination and Remuneration Policy and within the limits approved by the Board and the Members of the Company. During the year under review, the Company paid remuneration to the Executive Directors in accordance with the provisions of Sections 196 and 197 of the Companies Act, 2013, the details of which are as under:

(Rs. in Lakhs)

Name of Director	Designation	Gross Salary	Commission	Stock Option / Sweat Equity	Other	Total
Keval Harshad Goradia	Chairman & Managing Director	30.00	-	-	-	30.00
Payal Keval Goradia	Executive Director	18.00	-	-	-	18.00
Pooja Harshad Goradia	Whole-Time Director & CFO	15.00	-	-	-	15.00
Total		**63.00**	**-**	**-**	**-**	**63.00**

The Company does not have any stock option scheme, and no severance fees are payable. The tenure of the Managing Director and of the Whole-Time Directors is as approved by the Members.

Non-Executive Directors

During the year under review, the Company did not pay any sitting fees to the Independent Directors of the Company for attending the meetings of the Board or of its Committees, and no commission or any other remuneration was paid to them. The Independent Directors do not hold any shares or convertible instruments of the Company. There are accordingly no criteria for making payments to Non-Executive Directors, and no such criteria have been disclosed on the website of the Company.

9. GENERAL BODY MEETINGS

Annual General Meetings

The details of the last three Annual General Meetings of the Company are as under:

Financial Year	Date	Time	Venue
2022-23	29 September 2023	12:00 P.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circulars
2023-24	27 September 2024	12:00 P.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circulars
2024-25	29 September 2025	12:00 P.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circulars

Extraordinary General Meeting

No Extraordinary General Meeting of the Members was held during the financial year 2025-26.

Special Resolutions passed at the last three Annual General Meetings

Special Resolution passed at the AGM held in 2025:

- To re-appoint Mr. Ashok Maneklal Mehta (DIN: 02789579) as an Independent Director of the Company for a second term of five consecutive years.

Special Resolution passed at the AGM held in 2024:

- To approve the appointment of M/s. Keyur Shah & Associates (FRN: 333288W), Chartered Accountants, as the Statutory Auditors of the Company for a term of five years.

Special Resolutions passed at the AGM held in 2023:

- To approve the remuneration of Mr. Keval Goradia, Chairman & Managing Director of the Company.
- To approve the remuneration of Mrs. Payal Goradia, Executive Director of the Company.
- To approve the remuneration of Ms. Pooja Goradia, Whole-Time Director of the Company.
- Regularisation of Mr. Harmesh Trivedi, Additional Director, as an Independent Director of the Company.

Postal Ballot

No resolution was passed through postal ballot during the financial year 2025-26. None of the businesses proposed to be transacted at the ensuing Annual General Meeting requires the passing of a special resolution through postal ballot.

10. DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

All transactions entered into by the Company with related parties during the financial year were in the ordinary course of business and on an arm's length pricing basis. No transaction with any related party was in conflict with the interests of the Company. All related party transactions are placed on a quarterly basis before the Audit Committee, and also before the Board, for approval. The Register under Section 188 of the Companies Act, 2013 is maintained and the particulars of transactions are entered in the Register, wherever applicable. The particulars of contracts and arrangements with related parties are set out in Form AOC-2 forming part of the Directors' Report, and the related party disclosures required by Ind AS 24 are set out in Note 40 of the audited financial statements.

11. MEANS OF COMMUNICATION

The quarterly and annual financial results of the Company are submitted to the Stock Exchange immediately after they are approved by the Board, through the BSE Listing Centre. Disclosures pursuant to the various provisions of the Listing Regulations are promptly communicated to the Stock Exchange. The results are also displayed on the website of the Company at www.gkpl.in. No formal presentation was made to institutional investors or to analysts during the year under review. The Management Discussion and Analysis Report forms part of this Annual Report, which is sent to the shareholders of the Company.

12. GENERAL SHAREHOLDER INFORMATION

Particulars	Details
Registered Office	Gala No. 1, Champion Compound, Opp. Chachas Dhaba, Vasai, Palghar, Maharashtra – 401208
Corporate Identity Number (CIN)	L21012MH2018PLC307426
8th Annual General Meeting	Tuesday, 29th September, 2026 at 11:30 A.M. (IST) through Video Conferencing / Other Audio-Visual Means
Financial Year	1st April, 2025 to 31st March, 2026
Cut-off / record date for e-voting	Thursday, 18th September, 2026
Book closure	22nd September 2026 to 29th September 2026 (Both Days Inclusive)
Listed on Stock Exchange	BSE Limited (Main Board), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
Stock Code / Scrip Code	542666
ISIN	INE05QJ01015
Annual Listing Fees	Paid to BSE Limited for the financial year 2025-26
Exclusive e-mail id for investor grievances	gkpcompliance@yahoo.com
Person in charge	Ms. Arushi Lakhotia, Company Secretary & Compliance Officer
Registrar and Share Transfer Agent	MUFG Intime India Private Limited, C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083. Tel: +91 22-4918 6200. Website: https://in.mpms.mufg.com/home.html
Address for correspondence	The Company Secretary & Compliance Officer, G. K. P. Printing & Packaging Limited, Gala No. 1, Champion Compound, Opp. Chachas Dhaba, Vasai, Palghar, Maharashtra – 401208
Credit ratings	Not Applicable. The Company has not obtained any credit rating for any debt instrument, fixed deposit programme or scheme involving the mobilisation of funds
Outstanding GDRs / ADRs / Warrants or any convertible instruments	There were no outstanding GDRs, ADRs, Warrants or any convertible instruments as at 31st March, 2026
Commodity price risk and foreign exchange risk and hedging activities	The Company is exposed to the price of kraft paper and other paper-based inputs, which is managed through diversified sourcing and the periodic revision of selling prices. The Company did not undertake any commodity hedging activity during the year. Details of foreign exchange earnings and outgo are set out in Annexure I to the Directors' Report

Share Transfer System

The Company's shares in dematerialised form are transferable through the depositories. In terms of Regulation 40 of the Listing Regulations, securities can be transferred only in dematerialised form. The Stakeholders' Relationship Committee meets at regular intervals to consider and approve transfers, transmissions, the issuance of duplicate, consolidated and sub-divided share certificates, and requests for dematerialisation and rematerialisation of the Company's shares.

Shareholding pattern as on 31st March, 2026

Category	No. of Shareholders	No. of Shares held	% of Total Shareholding
Promoter and Promoter Group	3	1,16,50,832	52.96
Public	14,506	1,03,48,000	47.04

Category	No. of Shareholders	No. of Shares held	% of Total Shareholding
Non-Promoter – Non-Public	-	-	-
Total	**14,509**	**2,19,98,832**	**100.00**

Distribution of shareholding as on 31st March, 2026

Shareholding of nominal value of Rs.	No. of Shareholders	% of Total Shareholders	No. of Shares held	% of Total Shareholding
Up to 500	11763	78.60	13,75,642	6.25
501– 1,000	1399	9.35	10,60,825	4.82
1,001 – 2,000	939	6.27	13,61,374	6.19
2,001 – 3,000	292	1.95	7,26,402	3.30
3,001 – 4,000	160	1.07	5,65,614	2.57
4,000 – 5,000	103	0.69	4,74,697	2.16
5,001 – 10,000	181	1.21	12,88,211	5.86
10,000 and above	128	0.86	1,51,46,067	68.85
Total	**14,509**	**100.00**	**2,19,98,832**	**100.00**

Dematerialisation of shares and liquidity

The equity shares of the Company are compulsorily traded in dematerialised form and are available for trading with both the depositories, namely the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). The entire shareholding of the Promoter and Promoter Group, being 1,16,50,832 equity shares, is held in dematerialised form. As on 31st March, 2026, 2,19,98,822 equity shares, representing 99.99% of the total paid-up equity share capital of the Company, were held in dematerialised form. The shares of the Company are liquid and are traded on BSE Limited.

Market price data

The monthly high and low prices of the equity shares of the Company, and the volume of shares traded on BSE Limited during the financial year 2025-26, are as under:

Month	High Price (Rs.)	Low Price (Rs.)	No. of Shares	No. of Trades
Apr-25	6.99	4.85	3,29,122	1,389
May-25	6.63	5.53	2,31,329	1,039
Jun-25	6378	5.78	3,04,940	1,227
Jul-25	7.11	5.88	4,62,977	1,587
Aug-25	6.78	5.61	2,23,916	1,253
Sep-25	6.40	5.71	2,39,501	1,299
Oct-25	10.00	5.43	8,76,464	2,605
Nov-25	10.36	6.73	8,43,708	2,939
Dec-25	7.65	6.50	2,06,083	1,118
Jan-26	7.30	5.86	2,61,684	1,565
Feb-26	6.55	5.76	3,00,413	1,274
Mar-26	6.11	5.03	2,06,047	1,288

Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for the Prevention of Insider Trading in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013, with a view to regulating trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares beyond threshold limits, and prohibits the purchase or sale of the Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Company has also put in place a structured digital database as required by Regulation 3(5) of the said Regulations.

Reconciliation of Share Capital Audit Report

Pursuant to the provisions of the SEBI (Depositories and Participants) Regulations, 2018, a quarterly audit is undertaken by a Practising Company Secretary for the Reconciliation of the Share Capital of the Company. The audit report inter alia covers and certifies that the total shares held in NSDL and CDSL and those in physical form tally with the issued and paid-up capital of the Company, that the Register of Members is duly updated, and that dematerialisation requests are confirmed within the stipulated time.

13. OTHER DISCLOSURES

Particulars	Statute	Details	Website link
Related party transactions	Regulation 23 of the Listing Regulations and as defined under the Act	During the year all related party transactions entered into by the Company were in the ordinary course of business and, in respect of transactions with related parties under Section 2(76) of the Act, were on an arm's length basis and were approved by the members of the Audit Committee including the Independent Directors. The Board-approved policy on related party transactions is uploaded on the website of the Company.	www.gkpl.in
Details of non-compliance by the Company, and any penalty or strictures imposed on the Company by the Stock Exchange, the Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three financial years	Schedule V (Para C) (10)(b) of the Listing Regulations	NIL	www.gkpl.in
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of the Listing Regulations	The Company has adopted this Policy and has established the necessary vigil mechanism for Directors and employees to report concerns about unethical behaviour. 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.	www.gkpl.in
Compliance with discretionary requirements	Part E of Schedule II to the Listing Regulations	The Auditors' Report on the financial statements of the Company is unmodified. The Internal Auditors of the Company make presentations to the Audit Committee on their reports.	www.gkpl.in

Particulars	Statute	Details	Website link
Subsidiary companies	Regulation 24 of the Listing Regulations	The Company does not have any subsidiary company. The Company has a policy for determining material subsidiaries, which is disclosed on its website.	
Policy on determination of materiality for disclosures	Regulation 30 of the Listing Regulations	The Company has adopted this policy.	www.gkpl.in
Policy on archival and preservation of documents	Regulations 9 and 30 of the Listing Regulations	The Company has adopted this policy.	www.gkpl.in
Code of Conduct	Regulation 17 of the Listing Regulations	The members of the Board and the Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended 31st March, 2026. A declaration by the Managing Director on the compliance declarations received from the members of the Board and the Senior Management forms part of this Report.	www.gkpl.in
Dividend Distribution Policy	Regulation 43A of the Listing Regulations	Not Applicable	
Terms of appointment of Independent Directors	Regulation 46 of the Listing Regulations and Section 149 read with Schedule IV to the Act	The terms and conditions of appointment and re-appointment of the Independent Directors are available on the Company's website.	www.gkpl.in
Familiarisation programme	Regulations 25(7) and 46 of the Listing Regulations	Details of the familiarisation programme imparted to the Independent Directors are available on the Company's website.	www.gkpl.in
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014	The details have been disclosed in the Directors' Report forming part of this Annual Report.	www.gkpl.in
Loans and advances to firms or companies in which Directors are interested	Schedule V (Para C) (10)(f) of the Listing Regulations	There were no loans or advances in the nature of loans granted to firms or companies in which the Directors are interested during the year, as disclosed in Note 41 of the audited financial statements.	
Disclosure of certain types of agreements binding listed entities	Clause 5A of Para A of Part A of Schedule III to the Listing Regulations	There is no agreement impacting the management or control of the Company, or imposing any restriction or creating any liability upon the Company.	
Utilisation of funds raised through preferential allotment or qualified institutions placement	Regulation 32(7A) of the Listing Regulations	Not Applicable	

14. OTHER MATTERS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, read with Section 133 of the Companies Act, 2013.

The Company has obtained a certificate from a Practising Company Secretary confirming that none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such statutory authority. The said certificate is attached to this Annual Report.

During the financial year 2025-26, there was no instance where the Board had not accepted any recommendation of any Committee of the Board which was mandatorily required to be accepted.

The audit fees recognised in Note 30 of the audited financial statements for the year amount to Rs. 4.53 Lakhs.

The Company has received the declaration signed by the Chairman & Managing Director stating that the members of the Board and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board of Directors and Senior Management. The same is attached to this Report.

The Chairman & Managing Director and the Chief Financial Officer have furnished a certificate to the Board for the year ended 31st March, 2026 in compliance with Regulation 17(8) of the Listing Regulations. The certificate is attached to this Report. They have also provided quarterly certificates on the financial results while placing the same before the Board, pursuant to Regulation 33 of the Listing Regulations.

15. COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with the corporate governance requirements specified in Regulation 17 to Regulation 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.

ANNEXURE IV

FORM NO. AOC-2

Particulars of contracts/arrangements entered into by the Company with related parties [Pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

A. Contracts or arrangements not at arm's length basis

There were no contracts or arrangements or transactions entered into during the financial year ended 31st March, 2026 which were not at arm's length basis.

B. Contracts or arrangements at arm's length basis

Sr.	Name & relationship of related party	Nature of transaction	Amount (Rs. Lakhs)
1	Keval Harshad Goradia (KMP)	Remuneration	30.00
2	Payal Keval Goradia (Executive Director)	Remuneration	18.00
3	Pooja Harshad Goradia (KMP)	Remuneration	15.00
4	Arushi Vinay Lakhotia (KMP)	Salary	3.60
5	Packwell Enterprise LLP (Associate / Sister concern)	Sales	274.85
6	Packwell Enterprise LLP (Associate / Sister concern)	Purchases	207.61
7	Packwell Enterprise LLP (Associate / Sister concern)	Purchases (Job Work)	50.44
8	Payal Keval Goradia (Executive Director)	Loan taken	36.94
9	Keval Harshad Goradia (KMP)	Loan taken	6.49
10	Keval Harshad Goradia (KMP)	Loan repaid	11.35
11	Payal Keval Goradia (Executive Director)	Loan repaid	41.94

All the above transactions were in the ordinary course of business and on an arm's length basis. Appropriate approvals of the Audit Committee/Board were obtained. (Source: Note 40 of the audited financial statements.)

ANNEXURE V

PARTICULARS OF EMPLOYEES

[Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Ratio of remuneration of each Director/KMP to the median remuneration of employees

Sr.	Name	Designation	Remuneration FY 2025-26 (Rs.)	Ratio to median employee remuneration
1	Keval Harshad Goradia	Chairman & Managing Director	30,00,000	14.55:1
2	Payal Keval Goradia	Executive Director	18,00,000	7.27:1
3	Pooja Harshad Goradia	Whole-Time Director & CFO	15,00,000	8.73:1
4	Ashok Maneklal Mehta	Independent Director	Nil	Nil
5	Naresh Anantrai Bhuva	Independent Director	Nil	Nil
6	Harmesh Prakash Trivedi	Independent Director	Nil	Nil
7	Arushi Vinay Lakhotia	Company Secretary	3,60,000	1.73:1

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

ANNEXURE VI

SECRETARIAL AUDIT REPORT

To,
The Members,
G.K.P. Printing & Packaging Limited, Thane
(L21012MH2018PLC307426)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **G.K.P. Printing & Packaging Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period 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:

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

I. The Companies Act, 2013 ("the Act") and the Rules made thereunder;
II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period)
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act')** to the extent applicable to the Company :-
   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, 2015;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   d. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;
   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   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);

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period)

i. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;

VI. Other laws applicable specifically to the Company, namely:

- The Environment Protection Act, 1986;
- The Water (Prevention & Control of Pollution) Act, 1974;
- The Air (Prevention & Control of Pollution) Act, 1981;
- The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008;
- Factories Act, 1948;
- Industrial Disputes Act, 1947;
- The Payment of Wages Act, 1948;
- The Employee State Insurance Act, 1948;
- The Employee Provident Fund and Miscellaneous Provision Act,1952;
- The Payment of Bonus Act, 1965;
- The Payment of Gratuity Act, 1972;
- The Income Tax Act, 1961;
- Contract Labor (Regulation and Abolition) Act, 1970;
- The Industrial Employment (Standing Orders) Act, 1946;
- The Goods and Service Tax Act, 2017;

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

i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and

ii) The Listing Agreements 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, Listing Agreements etc mentioned above.

We 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.

We further report that

o The changes in the composition of the Board of Directors that took place during the period under review were not carried out in compliance with the provisions of the Act.

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

- All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.
- The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in the Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We 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.

For M. R. Bhatia & Co.
Practicing Company Secretaries

Monika R. Bhatia
Company Secretary
Proprietor
FCS: 10397 (COP: 13348)
PRC No: 2167/2022
UDIN: F010397H001226634

Place: Ahmedabad
Date: August 26, 2026

Note: This report is to be read with our letter of even date which is annexed as "**ANNEXURE A**" and forms an integral part if this report.

"ANNEXURE A"

To,
The Members,
G.K.P. Printing & Packaging Limited, Thane
(L21012MH2018PLC307426)

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. We have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M. R. Bhatia & Co.
Practicing Company Secretaries

Monika R. Bhatia
Company Secretary
Proprietor
FCS: 10397 (COP: 13348)
PRC No: 2167/2022
UDIN: F010397H001226634

Place: Ahmedabad
Date: August 26, 2026

CEO / CFO CERTIFICATE

[Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors,
G. K. P. Printing & Packaging Limited

We, Keval Harshad Goradia, Chairman & Managing Director, and Pooja Harshad Goradia, Chief Financial Officer of G. K. P. Printing & Packaging Limited, hereby certify that:

A. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and 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 the internal control systems of the Company pertaining to financial reporting and we 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 we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee that:

(1) there have been no significant changes in internal control over financial reporting during the year;

(2) there have been no significant changes in accounting policies during the year; and

(3) there have been no instances of significant fraud of which we 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 over financial reporting.

For G. K. P. Printing & Packaging Limited

Sd/-
Keval Harshad Goradia
Chairman & Managing Director
DIN: 07295358

Sd/-
Pooja Harshad Goradia
Chief Financial Officer
DIN: 08101270

Place: Mumbai
Date: 05th September, 2026

DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

[Pursuant to Regulation 34(3) read with Schedule V (Para D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
G. K. P. Printing & Packaging Limited

I, Keval Harshad Goradia, Chairman & Managing Director of G. K. P. Printing & Packaging Limited, hereby declare that all the Members of the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended 31st March, 2026.

For G. K. P. Printing & Packaging Limited

Sd/-
Keval Harshad Goradia
Chairman & Managing Director
DIN: 07295358

Place: Mumbai
Date: 05th September, 2026

NOTICE OF THE

8TH ANNUAL GENERAL MEETING

TUESDAY

29 SEPTEMBER 2026

TIME

11:30 A.M. (IST)

MODE

VIDEO CONFERENCING / OAVM

G. K. P. PRINTING & PACKAGING LIMITED

CIN: L21012MH2018PLC307426
Regd. Office: Gala No. 1, Champion Compound, Opp. Chachas Dhaba, Palghar, Vasai, Maharashtra – 401208
Email: gkpcompliance@yahoo.com | Website: www.gkpl.in | Tel: +91-99200 37770

NOTICE OF THE 8th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Eighth (8th) Annual General Meeting** of the Members of G. K. P. Printing & Packaging Limited will be held on **Tuesday, 29th September, 2026 at 11:30 A.M. (IST)** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the following business. The registered office of the Company shall be deemed to be the venue of the Meeting.

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements

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 the Auditors thereon; and in this regard, 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 the Auditors thereon, as laid before this Meeting, be and are hereby considered and adopted."*

2. Re-appointment of a Director retiring by rotation

To appoint a Director in place of Mrs. Payal Keval Goradia (DIN: 08101269), who retires by rotation and, being eligible, offers herself for re-appointment, and in this regard, to pass the following resolution as an Ordinary Resolution:

> *"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mrs. Payal Keval Goradia (DIN: 08101269), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."*

SPECIAL BUSINESS

3. Regularising Appointment of Mr. Naresh Anantrai Bhuva (DIN: 10417442) as an Independent Director

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

> *"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 16, 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Naresh Anantrai Bhuva (DIN: 10417442), who was appointed as an Additional Director (in the category of Independent Director) with effect from 04th September, 2026 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature, and who has submitted a declaration of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from 04th September, 2026."*

4. To approve Material Related Party Transaction(s) with Promoters/Promoters Group of the Company
To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('the Act') read with Rules made thereunder, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Policy on Related Party Transaction(s) of G. K.P. Printing & Packaging Limited ('the Company') and the approval of the Audit Committee and recommendation of the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) of the Company, the approval of the Members be and is hereby accorded to the Board of Directors of the Company to enter into/execute new contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or series of transactions taken together or otherwise) as mentioned in the Explanatory Statement with Promoters / Promoters Group and accordingly a related party under Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed between the Company and Promoters Group, for the f ollowing related party transaction:

Sl No	*Nature of Transactions*	*Amount(in Rs)*
1.	Sale and disposal of the Land/Factory/Manufacturing unit	*An aggregate value up to Rs 15.00 Crore*

"RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise 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 authorised to delegate all or any of the powers herein conferred to any Director(s) or any Committee constituted / empowered / to be constituted by the Board or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

5. Approval under Section 180(1)(a) of the Companies Act, 2013 for Sale of Manufacturing Unit 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 180(1)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Memorandum and Articles of Association of the Company, and other applicable statutory provisions and regulations, if any, as amended from time to time, and subject to the necessary registrations, approvals, consents, permissions and sanctions required, if any, and/or other institutions or bodies, statutory authorities, and such conditions or modifications as may be prescribed by any of them while granting any such approvals, which may be agreed to, in its sole discretion, by the Board of Directors of the Company (hereinafter referred to as "the Board", *which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the powers conferred by this resolution), consent of the Members of the Company be and is hereby accorded, including confirmation of actions taken hitherto to the Board to sell / transfer / dispose off its Manufacturing Unit situated at "Radhamadhav Eco Industrial Park", being the non-agricultural industrial Plot Nos. 276, 277, 287 and 288 (bearing Computerised Survey Nos. 1028, 1029, 1039 and 1040 respectively), admeasuring in the aggregate 4,016.54 sq. mtrs., situated at Village Degam, Taluka Vapi, District Valsad, Gujarat ("Undertaking"), together with all specified tangible and intangible assets, including land, plant and machinery and other assets in relation to the Undertaking on an "as is where is" basis or in any other manner as the Board may deem fit in the interest of the Company, at such consideration as the Board may deem fit and appropriate in the best interests of the company, in one or more trenches and on such terms and conditions and with such modification/s as may be required by any of the concerned Authorities or as the Board of the Company may deem fit and appropriate in the interest of the Company."*

"RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to finalise and execute necessary documents including but not limited to definitive Agreements, deeds of assignment / conveyance and other ancillary documents, with effect from such date and in such manner as is decided by the Board and to do all such other acts, deeds, matters and things as it may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the Undertaking as the Board may in its absolute discretion deem fit."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any Officers of the Company, with authorities as required, affixing the Common Seal of the Company on agreements/documents, arranging delivery and execution of contracts, deeds, agreements and instruments."

By Order of the Board of Directors
For G. K. P. Printing & Packaging Limited

Keval Harshad Goradia (DIN 07295358)
Chairman & Managing Director

Date: 05th September, 2026
Place: Mumbai

Registered Office
Gala No. 1, Ground Floor, Champion Compound, Opp Chachas Dhaba, Vasai,
Palghar - 401208
CIN: L21012MH2018PLC307426
Email: gkpcompliance@gmail.com
Website: www.gkpl.in

NOTES

- Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold Annual General meeting (AGM) through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM
- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting
- 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.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 on the date of the AGM will be provided by NSDL.
- In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gkpl.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time
- The cut-off / record date for the purpose of determining the Members entitled to vote on the resolutions and to attend the AGM is Friday, 18th September, 2026.
- The register of members and share transfer books of company shall remain closed from 22nd Sept, 2026 to 29th Sept, 2026 (both days inclusive) for the purpose of 8th Annual General Meeting

- Notice of the AGM along with the Annual Report for FY 2025-26 is being sent on or before 5th September, 2026 only through electronic mode to Members whose email addresses are registered with the Company / Depositories (Members as per the beneficial position as on 28th August, 2026), and is also available on the Company's website (www.gkpl.in) and on the website of BSE Limited (www.bseindia.com).
- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business is annexed hereto. The brief profile of the Directors seeking appointment / re-appointment, as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2, is annexed to this Notice.
- Since the AGM will be held through VC/OAVM, the route map of the venue is not annexed to this Notice.
- M/s. M. R. Bhatia & Co., Company Secretaries, have been appointed as the Scrutinizer for scrutinising the remote e-voting and e-voting at the AGM in a fair and transparent manner.
- Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send email to gkpcompliance@gmail.com for evoting/ attending Annual General Meeting, a duly certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- The relevant documents referred to in this notice requiring approval by the members at the meeting shall be available for inspection by the members at the meeting shall be available for inspection by the members at the registered office of the Company on all working days, except Saturday & Sunday, during business hours, up to the date of AGM.
- Members desirous of obtaining any information concerning accounts or operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting through email on gkpcompliance@gmail.com so that the information required may be made available at the Meeting and the same will be replied by the Company suitably
- Members holding shares in Dematerialized mode are requested to intimate all the changes pertaining to their Bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, Nominates, Power of Attorney, change of address, contact number, email id, etc., to their Depository Participants (DP) only, and not to the Companies Registrar & Share Transfer Agent. These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better service to the members.
- To support 'Green Initiative', the members who have not yet registered their e-mail addresses are requested to register the same with the Company's Registrar & Share Transfer Agent/ their respective Depositary Participants. Members whose e-mail ids are already registered may update the changes therein, if any. This may be treated as an advanced opportunity in terms of proviso to rule 18(3) (i) of the Companies (Management & Administration) Rules, 2014.

REMOTE E-VOTING INFORMATION

Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is providing to its Members the facility of remote e-voting and e-voting at the AGM through the National Securities Depository Limited (NSDL) platform. The key dates are:

Cut-off / record date	Friday, 18th September, 2026
Remote e-voting commences	Friday, 25th September, 2026 at 09:00 A.M. (IST)
Remote e-voting ends	Monday, 28th September, 2026 at 05:00 P.M. (IST)
Date of the AGM	Tuesday, 29th September, 2026 at 11:30 A.M. (IST)

E-voting agency	National Securities Depository Limited (NSDL)
Scrutinizer	M/s. M. R. Bhatia & Co., Company Secretaries

The remote e-voting module shall be disabled by NSDL after 05:00 P.M. (IST) on 28th September, 2026 and thereafter shall not be enabled. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e. 18th September, 2026. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Members who have cast their vote by remote e-voting prior to the AGM may attend the Meeting but shall not be entitled to cast their vote again. The results of the voting, along with the Scrutinizer's Report, will be placed on the Company's website (www.gkpl.in) and communicated to BSE Limited.

The instructions for Members for remote e-voting and for joining the AGM through VC/OAVM are as under:

The way to vote electronically on the NSDL e-Voting system consists of "Two Steps" as detailed below:

Step 1: Access to the NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

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

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mrbhatiacs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr Tejas Chaturvedi at evoting@nsdl.co.in

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 gkpcompliance@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to gkpcompliance@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM 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. Shareholders 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 gkpcompliance@gmail.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

[Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2]

Particulars	Mrs. Payal Keval Goradia	Mr. Naresh Anantrai Bhuva
DIN	08101269	10417442
Date of Birth	05-11-1980	26-01-1968
Date of first appointment	25-10-2018	05-09-2026
Nature of appointment	Re-appointment (retire by rotation)	Appointment as Independent Director
Qualification	Bachelor of Commerce & Diploma in Interior Designing	Bachelor of Commerce
Expertise / Experience	Executive management of the Company's operations	More than 2 Decades in the Corrugated Boxes manufacturing & Operations
Directorships in other companies	Nil	Nil
Committee memberships/chairmanships	Nil	As per Section 3-5 above
No. of equity shares held	89,44,611	Nil
Relationship with other Directors/KMP	Related to Promoters (spouse of Mr. Keval Goradia)	None

Item No. 3 - Appointment of Mr. Naresh Anantrai Bhuva (DIN: 10417442) as an Independent Director

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Naresh Anantrai Bhuva as an Additional Director (in the category of Independent Director) with effect from 05th September, 2026. Pursuant to Section 161 of the Companies Act, 2013, he holds office up to the date of this Annual General Meeting. In terms of Regulation 17(1C) of the Listing Regulations, the approval of the Members is required for his appointment at the next General Meeting or within three months of appointment, whichever is earlier.

The Company has received from Mr. Bhuva (i) his consent to act as a Director; (ii) a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations; (iii) confirmation that he is not disqualified under Section 164 of the Act and is not debarred from holding office by SEBI or any other authority; and a notice under Section 160 of the Act has been received proposing his candidature. In the opinion of the Board, Mr. Bhuva is a person of integrity, possesses the requisite experience and expertise, and fulfils the conditions for appointment as an Independent Director, and is independent of the management.

The Board recommends the Resolution set out at Item No. 3 for approval of the Members. Except Mr. Naresh Anantrai Bhuva and his relatives, none of the Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested in the said Resolution.

Item Nos. 4 and 5 - Approval of material related party transaction(s) with the Promoter / Promoter Group, and approval under Section 180(1)(a) of the Companies Act, 2013, for the sale of the Company's manufacturing unit at Vapi, Gujarat

1. The manufacturing unit proposed to be sold

By a Sale Deed dated 10th February, 2022, registered with the Sub-Registrar of Assurances, Vapi (Document No. 1748 of 2022), the Company acquired four contiguous non-agricultural industrial plots prominently known as "Radhamadhav Eco Industrial Park", situated at Village Degam, Taluka Vapi, District Valsad, Gujarat, admeasuring in the aggregate 4,016.54 sq. mtrs., for a consideration of Rs. 1,18,89,350 (Rupees One Crore

Eighteen Lakhs Eighty Nine Thousand Three Hundred and Fifty only). The particulars of the said plots are as under:

Plot No.	Computerised Survey No.	Area (sq. mtrs.)
276	1028	1,000.27
277	1029	1,000.27
287	1039	1,008.00
288	1040	1,008.00
Total	—	**4,016.54**

The said plots, together with the structures erected thereon and the plant, machinery and other tangible and intangible assets deployed in relation thereto, constitute the manufacturing unit of the Company at Vapi (the "Vapi Unit"), and are referred to in the Resolution set out at Item No. 5 as the "Undertaking". The said plots are held by the Company on a freehold basis, are non-agricultural and are, to the knowledge of the Board, free from encumbrances. The structures erected on the said plots admeasure approx. 42,000 sq. ft., along with the plant and machinery and other assets forming part of the Vapi Unit.

2. Rationale for the proposed sale

(a) The expansion has not progressed as envisaged. The Vapi Unit was acquired in February 2022 as part of the Company's plan to augment its printing and packaging capacity beyond its existing facility at Palghar and to service customers in Gujarat and the adjoining markets. That expansion has not progressed as originally envisaged. The prevailing economic scenario subdued and uneven demand for converted packaging, escalation in construction and equipment costs, elevated borrowing costs, and the consequent deferral of the Company's capital expenditure programme has meant that the capacity contemplated at the Vapi Unit has remained substantially unimplemented and under-utilised, and the returns anticipated from the investment have not been realised.

(b) The Vapi Unit is not a material contributor to the Company's results. During the financial year ended 31st March, 2026, the Vapi Unit contributes less than twenty per cent (20%) of the total revenue of the Company. The investment of the Company in the Vapi Unit as at 31st March, 2026. The principal manufacturing operations of the Company are, and will continue to be, carried on at its Palghar facility. Accordingly, the proposed sale will not affect the ability of the Company to carry on its existing business, and does not constitute the sale of the whole or substantially the whole of the undertaking of the Company.

(c) The Company requires funds. The Company requires funds for its working capital requirements and for redeployment in its existing operations at Palghar. The Board is of the view that realising the value locked up in an under-utilised, non-core asset is the most efficient and least dilutive source of such funds, and that the continued retention of the Vapi Unit would add to holding, maintenance, insurance and statutory costs without any commensurate return to the Company.

3. Proposed manner of sale — to any buyer, whether related or unrelated

The Board proposes to sell and dispose of the Vapi Unit at the best realisable value, on an "as is where is" basis, in one or more tranches, to such person or persons as may be identified through a transparent process. The Company intends to invite and consider offers from all prospective buyers, whether or not related to the Company, and the sale will be made to the person offering the best terms to the Company, having regard to the market scenario prevailing at the relevant time and to the buyers actually available. As on the date of this Notice, the Company has neither identified nor committed itself to any particular purchaser, and no agreement, memorandum of understanding or arrangement has been entered into with any person in respect of the Vapi Unit.

Industrial property of this size and in this location has a limited pool of buyers. The Board is therefore not in a position to predict whether the best, or indeed the only viable, offer will be received from an unrelated third party or from the Promoter or a member of the Promoter Group of the Company. Two approvals are accordingly placed before the Members, so that the Company is able to conclude the transaction promptly in whichever manner the market permits, without the delay and expense of convening a further general meeting:

(i) the Resolution at Item No. 4 enables the sale in the event that the buyer is the Promoter or a member of the Promoter Group. The Promoter and the members of the Promoter Group are related parties of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations. As the aggregate value of the proposed transaction of up to Rs. 15.00 crore exceeds the lower of Rs. 1,000 crore and ten per cent of the annual turnover of the Company (ten per cent of Rs. 27.24 crore, being Rs. 2.72 crore), such a transaction would constitute a material related party transaction requiring the prior approval of the Members under Regulation 23(4) of the Listing Regulations. It would also exceed the threshold specified in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, being ten per cent of the net worth of the Company (ten per cent of Rs. 22.92 crore, being Rs. 2.29 crore), and would accordingly also require the approval of the Members under Section 188 of the Companies Act, 2013; and

(ii) the Resolution at Item No. 5 enables the sale in either case, that is, whether the buyer is a related party or an unrelated third party.

If the Vapi Unit is sold to an unrelated third party, the approval sought at Item No. 4 will simply not be acted upon. The approval sought at Item No. 4 is an enabling approval only, is subject to the cap of Rs. 15.00 crore in the aggregate, and confers no right whatsoever on the Promoter or on any member of the Promoter Group to acquire the Vapi Unit.

4. Safeguards applicable to a sale to the Promoter / Promoter Group

Should the Vapi Unit be sold to the Promoter or to a member of the Promoter Group, the following safeguards will apply:

(i) the consideration shall not be lower than the higher of the values assessed by independent registered valuers, and shall not be lower than the Jantri (ready reckoner) value of the property;

(ii) the Company shall first test the market by inviting offers from unrelated parties, and the consideration payable by the related party shall not be lower than the highest bona fide offer received from an unrelated party;

(iii) the consideration shall be received in full on or before the date of execution of the conveyance deed, and no credit period, instalment facility, deferred payment arrangement, loan, advance, guarantee or security whatsoever shall be extended by the Company to the purchaser;

(iv) the transaction shall have the prior approval of the Audit Committee, acting through its independent members, and shall be reported in the Company’s disclosures under Regulation 23(9) and, where applicable, Regulation 30 of the Listing Regulations; and

(v) the interested Directors shall neither participate in the deliberations of, nor vote at, any meeting of the Board or of the Audit Committee at which the transaction is considered.

5. Particulars of the proposed related party transaction (Item No. 4)

The particulars required to be disclosed under Section 102 of the Companies Act, 2013, Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the Listing Regulations read with the SEBI Master Circular thereunder, are set out below.

Sr.	Particulars	Details

1	Name of the related party	The Promoter and the members of the Promoter Group of the Company, including Mr. Keval Harshad Goradia (DIN: 07295358), Mrs. Payal Keval Goradia (DIN: 08101269) and Ms. Pooja Harshad Goradia. The particular purchaser has not been identified as on the date of this Notice
2	Name of the director or key managerial personnel who is related, and the nature of the relationship	Mr. Keval Harshad Goradia, Promoter and Chairman & Managing Director; Mrs. Payal Keval Goradia, Director, wife of Mr. Keval Harshad Goradia; Ms. Pooja Harshad Goradia, Director, sister of Mr. Keval Harshad Goradia
3	Relationship with the Company	Promoter and Promoter Group, holding in the aggregate 52.96% of the paid-up equity share capital of the Company; related parties under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations
4	Type, material terms and particulars of the proposed transaction	Sale and disposal of the Vapi Unit, comprising land, structures, plant and machinery and related assets, on an “as is where is” basis, in one or more tranches, for cash consideration receivable in full on or before the date of execution of the conveyance deed. No credit period, instalment facility or deferred payment is to be extended by the Company
5	Description of the assets proposed to be sold	Four contiguous non-agricultural industrial plots bearing Plot Nos. 276, 277, 287 and 288 (Computerised Survey Nos. 1028, 1029, 1039 and 1040), admeasuring 4,016.54 sq. mtrs. in the aggregate, known as “Radhamadhav Eco Industrial Park”, Village Degam, Taluka Vapi, District Valsad, Gujarat, together with the structures, plant and machinery and other assets of the Vapi Unit
6	Tenure / duration of the proposed transaction	One-time transaction, which may be affected in one or more tranches, proposed to be completed as per available buyer
7	Monetary value of the proposed transaction	An aggregate value of up to Rs. 15.00 crore. The actual consideration will be determined on the basis set out under “Valuation and basis of pricing” below
8	Value as a percentage of annual turnover	Up to 20% of the standalone turnover of Rs. 27.24 crore for the financial year ended 31st March, 2026. The Company has no subsidiary, and accordingly the standalone figures are also the consolidated figures
10	Percentage of the counterparty’s annual turnover represented by the transaction	Not applicable, the counterparty being an individual or individuals
11	Cost of acquisition and carrying value in the books of the Company	Cost of acquisition of the land: Rs. 1.18 Crore (February 2022). Carrying value of the Vapi Unit, comprising land, structures and plant and machinery, as per Audited Financials on 31st March, 2026
12	Basis of pricing	Not lower than the higher of the values assessed by independent registered valuer, not lower than the Jantri (ready reckoner) value.
13	Any advance paid or received	Nil
14	Whether the transaction relates to any loans, inter-corporate deposits, advances or investments	No
15	Source of funds of the related party	Own Funds / Bank Finance, to be confirmed to the Audit Committee before it approves the transaction
16	Whether in the ordinary course of business	No

17	Whether at arm's length	Yes
18	Related party transactions with the said related parties during the current financial year	details of which are set out in the Company's disclosures under Regulation 23(9) of the Listing Regulations
19	Any other information relevant for the Members to take a decision	The approval sought is an enabling approval. If the Vapi Unit is sold to an unrelated third party, the approval at Item No. 4 will not be acted upon.

Valuation and basis of pricing

The Company will obtain independent valuation report in respect of the Vapi Unit, for assessing the value. The Jantri (ready reckoner) value of the said plots shall also be considered.The Company further will invite offers for the Vapi Unit from prospective purchasers after the necessary approvals from the members.

The valuation reports and the fairness opinion will be made available to any Member seeking the same, through the Member's registered email address, on a request being made to the Company at gkpcompliance@gmail.com.

Information placed before the Audit Committee

The management placed before the Audit Committee the particulars of the proposed transaction and of the related parties as set out in the table above, the title deeds and the title search report in respect of the said plots, the land use classification records, the financial information relating to the Vapi Unit including its revenue contribution and carrying value, and a note on the applicability of Section 180(1)(a) of the Companies Act, 2013. The Audit Committee, acting through its independent members, granted its prior approval on 05th September, 2026, and the Board of Directors approved the proposal and recommended it to the Members on 05th September, 2026.

Item No. 5 — Approval under Section 180(1)(a) of the Companies Act, 2013

As stated above, the Vapi Unit contributes less than twenty per cent (20%) of the total revenue of the Company, the principal manufacturing operations of the Company at Palghar will continue unaffected, and the proposed sale does not constitute the sale of the whole or substantially the whole of the undertaking of the Company. The Vapi Unit nevertheless comprises land, structures and plant and machinery which, taken together, may be regarded as an undertaking of the Company. In these circumstances, and as a matter of abundant caution and of good corporate governance, the Board considers it appropriate to place the proposed sale before the Members for approval by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013.

The approval sought at Item No. 5 is a general enabling approval, and will permit the Board to sell, transfer or otherwise dispose of the Vapi Unit to any person, whether related or unrelated to the Company, in one or more tranches, at such consideration and on such terms and conditions as the Board may determine to be in the best interests of the Company, subject to the safeguards described above. The Board will exercise this authority having regard to the market scenario prevailing at the relevant time and to the buyers then available.

Voting restrictions

Item No. 4: In terms of the second proviso to Section 188(1) of the Companies Act, 2013 and Regulation 23(7) of the Listing Regulations, no related party of the Company shall vote to approve the Resolution set out at Item No. 4, irrespective of whether such related party is a party to the proposed transaction. Accordingly, the Promoter and every member of the Promoter Group shall abstain from voting on Item No. 4, and any vote cast by any such person shall be excluded by the Scrutinizer.

Item No. 5: There is no restriction on any Member voting on the Resolution set out at Item No. 5. The Scrutinizer will prepare, and the Company will disclose, separate tallies in respect of each Item.

Interest of Directors and Key Managerial Personnel

Mr. Keval Harshad Goradia, Promoter and Chairman & Managing Director, Mrs. Payal Keval Goradia, Director, being his wife, and Ms. Pooja Harshad Goradia, Director, being his sister, are or may be deemed to be concerned or interested in the Resolution set out at Item No. 4, being members of the Promoter Group to whom, if the Vapi Unit may be sold. Save as aforesaid, none of the other Directors or Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the Resolutions set out at Item Nos. 4 and 5.

The shareholding of the said Directors in the Company is as follows: Mr. Keval Harshad Goradia 27,02,721 equity shares (12.29%); Mrs. Payal Keval Goradia — 89,44,611 equity shares (40.66%); Ms. Pooja Harshad Goradia — 3500 equity shares (0.02%).

The Board recommends the Resolution set out at Item No. 4 for the approval of the Members as an Ordinary Resolution, and the Resolution set out at Item No. 5 for the approval of the Members as a Special Resolution.

By Order of the Board of Directors
For G. K. P. Printing & Packaging Limited

Date: 05th September, 2026
Place: Mumbai

Keval Harshad Goradia (DIN 07295358)
Chairman & Managing Director

Registered Office
Gala No. 1, Ground Floor, Champion Compound, Opp Chachas Dhaba, Vasai, Palghar - 401208
CIN: L21012MH2018PLC307426
Email: gkpcompliance@gmail.com
Website: www.gkpl.in

INDEPENDENT AUDITOR'S REPORT

To
The Members of
G. K. P. Printing & Packaging Limited
Maharashtra – 401208

Report on the Audit of the Financial Statements

Opinion

We have audited accompanying Financial statements of **G. K. P. Printing & Packaging Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, statement of Profit and Loss (including the statement of other comprehensive income), the Cash Flows statement and the statement of changes in equity for the year ended 31st March, 2026, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ('the act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2026, its Profit/Loss (including other comprehensive income), its cash flows and the changes in equity for the Year ended 31st March, 2026.

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 audit opinion on the financial statement.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31st March, 2026. 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 the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue from operations for the year ended 31st March, 2026 amounted to Rs. 2,724.14 lakhs (Refer Note 22 and accounting policy 1.3.10). The Company recognises revenue in accordance with Ind AS 115, "Revenue from Contracts with Customers", when control of the goods is transferred to the customer, generally upon dispatch or delivery. Revenue is a key performance indicator of the Company. Having regard to the volume of transactions recorded during the year, there is an inherent risk that revenue may be recognised in a period other than that in which control of the goods is transferred to the customer, or that revenue may be recorded in respect of transactions that have not occurred. Accordingly, revenue recognition has been considered a key audit matter.	Our audit procedures included, but were not limited to, the following: • Assessed the appropriateness of the Company's revenue recognition accounting policy and its consistency with the requirements of Ind AS 115. • Evaluated the design and tested the operating effectiveness of key internal controls over the recording of revenue. • On a sample basis, tested revenue transactions by tracing to underlying documents to verify occurrence and measurement. • Examined credit notes and sales returns recorded to confirm that revenue has been recorded in the appropriate period. • Assessed the adequacy of the presentation and disclosures relating to revenue in the financial statements.

Information Other than the financial statements and Auditor’s 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 Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with governance for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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 for the financial year ended 31st March, 2026 and are therefore the key audit matters. We describe these matters in our auditors' 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss including the statement of 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, read with Companies (Indian Accounting Standards) Rule, 2015 as amended;

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;

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

i. The Company has disclosed the impact of Pending litigation as at March 31st, 2026 on its financial Position in its Financial Statement – Refer Note- 33 to the financial statements.

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

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

iv.

(a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 41 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note 41 to the Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as 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, as provided under (a) and (b) above, contain any material misstatement.

v. The dividend has not been declared or paid during the Year by the company. Hence, compliance of the section 123 of the Act is not applicable.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

(i) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Keyur Shah & Associates
Chartered Accountants
FRN.: 333288W

Akhlaq Ahmad Mutvalli
Partner
Membership No.: 181329
UDIN:- 26181329SVAPKG9112

Date: 25th May, 2026
Place: Ahmedabad

"Annexure A" Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' Section of our Report of even date to the members of of G. K. P. Printing & Packaging Limited on the Financial Statements for the Year ended 31st March, 2026

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

i. <u>Property, Plant, Equipment and intangible Assets:</u>

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right-of-use assets.

b. The Company has a program of physical verification property, Plant and Equipment and Right-of-use assets so to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, certain property, plant, equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 2 to the financial statements, are held in the name of the Company.

d. The Company has not revalued its Property, Plant, Equipment (including Right of use assets) and intangible Assets during the Year ended 31st March, 2026.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. <u>Inventory:</u>

a. The physical verification of inventory (including inventory lying with third parties, if any) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

b. The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the Year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of Order is not applicable.

iii. **Loans /Advances/Investments given by the Company::**

The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii) is not applicable.

iv. **Loans to directors & Investment by the Company:**

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v. **Deposits**

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. **Cost records:**

To the best of our knowledge and belief, the Central Government has not specified maintenance of Cost Records under sub-section (1) of Section 148 of the Act, in respect of Company's Products/Services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii. **Statutory Dues**

a. In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, Employees State Insurance, provident fund, professional tax, income-tax, sales-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b. According to Information and explanation given to us, there have been no dues of income tax, Sales tax, Goods & Service tax, Duty of Customs, Duty of Excise, value Added tax outstanding on account of any dispute except as mentioned below:

(Rs. in Lakhs)

Nature of Statute	Nature of Dues	Forum where Dispute is pending	Period to which the Amount Relates (Assessment Year)	Amount
Income Tax Act, 1961	Income tax	CPC	2023-24	11.17

(Note: The amounts disclosed above represent the tax demand excluding interest and penalties. Since the interest and penalties, if applicable, are subject to change from time to time, the same have not been included in the above-mentioned amounts.)

viii. Unrecorded income

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. Repayment of Loans:

a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

c. According to Information and explanation given to us and on the basis of our Audit procedures, We Report that the company has applied term loan for the purpose for which the loan were obtained, hence reporting under clause 3(ix)(c) of the order is not applicable.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.

e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. Utilization of IPO & FPO and Private Placement and Preferential issues:

a. The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year.

b. The Company has not made preferential allotment or private placement of shares during the year and the requirement to report on clause 3(x) (b) of the order is not applicable to the company.

xi. Reporting of Fraud:

a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

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

xii. NIDHI Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in Note: 40 to the financial statements as required by applicable Indian Accounting Standards.

xiv. Internal Audit

(a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. Non-Cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi. Register under RBI Act, 1934:

The company is not carrying any activities which require registration under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions para 3(xvi) (a) to (d) of the Order referred to in Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the company.

xvii. Cash Losses

The Company has not incurred any cash losses in the current financial year or in the immediately preceding financial year.

xviii. **Auditor's resignation**

There has been no Resignation of the statutory auditors during the year, accordingly Reporting under this clause is not applicable.

xix. **Financial Position**

According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note: 43 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. **Corporate Social Responsibility**

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility is not applicable to the Company during the year and hence reporting under this clause is not applicable.

For Keyur Shah & Associates
Chartered Accountants
FRN.: 333288W

Akhlaq Ahmad Mutvalli
Partner
Membership No.: 181329
UDIN:- 26181329SVAPKG9112

Date: 25th May, 2026
Place: Ahmedabad

"Annexure B" Referred to in Paragraph 2(f) under 'Report on other Legal and Regulatory Requirements' section of our Report of even date to the members of G. K. P. Printing & Packaging Limited on the Financial Statements for the Year ended 31st March, 2026.

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

In conjunction with our audit of the financial statements of **G. K. P. Printing & Packaging Limited** ('the Company') as at and for the Year ended 31st March, 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statement 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 internal financial controls system over financial reporting with reference to these financial statements of the Company.

Meaning of Internal Financial Controls with reference to Financial Statements

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 with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Keyur Shah & Associates
Chartered Accountants
FRN.: 333288W

Akhlaq Ahmad Mutvalli
Partner
Membership No.: 181329
UDIN:- 26181329SVAPKG9112

Date: 25th May, 2026
Place: Ahmedabad

G. K. P. Printing & Packaging Limited

Gala No. 1, Champion Compound, Opp. Chachas Dhaba, Vasai, Thane, Palghar, Maharashtra, India, 401208

CIN : L21012MH2018PLC307426

Balance Sheet as at 31st March, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	Note No.	As at 31st Mar, 2026	As at 31st March, 2025
I	**ASSETS**			
A	**Non-Current Assets**			
	a) Property Plant & Equipments	2A	527.85	541.99
	b) Right of Use Assets	2B	19.16	38.24
	c) Financial Assets			
	- Other Financial Assets	3	34.52	83.14
	d) Deferred Tax Assets (Net)	4	5.83	6.57
	Total Non-Current Assets		**587.36**	**669.94**
B	**Current Assets**			
	a) Inventories	5	693.03	580.85
	b) Financial Assets			
	- Trade receivables	6	1,298.56	1,490.61
	- Cash and cash equivalents	7	186.07	174.66
	- Bank Balances other than Cash and Cash Equivalents	8	50.00	-
	- Loans	9	56.32	106.40
	c) Other Tax Assets (net)	10	21.56	16.26
	d) Other Current Assets	11	645.50	591.56
	Total Current Assets		**2,951.04**	**2,960.34**
	TOTAL ASSETS		**3,538.40**	**3,630.28**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	a) Equity Share capital	12	2,199.88	2,199.88
	b) Other Equity	13	91.83	40.41
	Total Equity		**2,291.71**	**2,240.29**
2	**LIABILITIES**			
A	**Non-Current Liabilities**			
	a) Financial Liabilities			
	- Long Term Borrowings	14	109.63	130.40
	- Long Term Lease Liabilities	15	-	27.57
	Total Non-Current Liabilities		**109.63**	**157.97**

G. K. P. Printing & Packaging Limited

Gala No. 1, Champion Compound, Opp. Chachas Dhaba, Vasai, Thane, Palghar, Maharashtra, India, 401208

CIN : L21012MH2018PLC307426

Balance Sheet as at 31st March, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	Note No.	As at 31st Mar, 2026	As at 31st March, 2025
B	**Current Liabilities**			
	a) Financial Liabilities			
	- Short Term Borrowings	16	35.61	69.00
	- Short Term Lease Liabilities	17	27.56	22.02
	- Trade payables	18		
	(i) Total outstanding dues of Micro Enterprise and Small Enterprises		450.22	443.57
	(ii) Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprises		530.02	598.26
	- Other Financial Liabilities	19	2.87	0.28
	b) Short-Term Provisions	20	87.11	66.57
	c) Other Current Liabilities	21	3.67	32.32
	Total Current Liabilities		**1,137.06**	**1,232.02**
	Total Liabilities		**1,246.69**	**1,389.99**
	TOTAL EQUITY & LIABILITIES		**3,538.40**	**3,630.28**
	The accompanying notes are an integral part of these financial statements	1-43		

As per our report of even date attached

For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

For and on the behalf of the Board of Directors of the
G. K. P. Printing & Packaging Limited

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Keval Harshad Goradia
Managing Director
DIN: 07295358

Payal Keval Goradia
Director
DIN: 08101269

Pooja Harshad Goradia
Chief Financial Officer and Whole-Time Director
DIN : 08101270

Arushi Vinay Lakhotia
Company Secretary
M. No. A57524

Date :- 25th May, 2026
Place :- Ahmedabad

Date :- 25th May, 2026
Place :- Mumbai

G. K. P. Printing & Packaging Limited

Gala No. 1, Champion Compound, Opp. Chachas Dhaba, Vasai, Thane, Palghar, Maharashtra, India, 401208

CIN : L21012MH2018PLC307426

Statement of Profit & Loss for the year ended 31st March, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	Note No.	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
I	**Revenue from operations**	22	2,724.14	3,012.31
II	**Other income**	23	34.24	25.82
III	**Total Income**		**2,758.38**	**3,038.13**
IV	**Expenses**			
	a) Cost of Materials Consumed	24	1,207.68	1,490.67
	b) Purchase of Stock-in-Trade	25	799.83	910.08
	c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	26	(5.66)	(117.10)
	d) Employee Benefit Expenses	27	198.66	189.96
	e) Finance costs	28	57.12	35.82
	f) Depreciation and amortization expense	29	80.54	87.01
	g) Other Expenses	30	368.03	356.43
	Total Expenses		**2,706.20**	**2,952.87**
V	**Profit Before Prior Period Items and Tax (PBT) (III - IV)**		**52.18**	**85.26**
VI	**Prior Period Items**			
VII	**Profit/ (Loss) Before Tax (PBT) (V - VI)**		**52.18**	**85.26**
VIII	**Tax Expense**	31		
	a) Current tax		-	-
	b) Deferred tax		0.75	(1.88)
	c) Income Tax (Prior Period)		-	1.98
	Total Tax Expenses		**0.75**	**0.10**
IX	**Profit After Tax (PAT) (VII - VIII)**		**51.43**	**85.16**
X	**Other Comprehensive Income / (Expense)**			
	a) Items that will not be reclassified to Profit & Loss		-	-
	Income tax in respect of above			
	b) Items that may be reclassified to Profit & Loss		-	-
	Income tax in respect of above			
	Total Other Comprehensive Income		-	**-**
XI	**Total Comprehensive Income for the Year (IX + X)**		**51.43**	**85.16**
XII	**Earnings per equity share of Rs. 10/- each (in Rs.)**			
	a) Basic / Diluted	32	0.23	0.39
	b) Adjusted	32	0.23	0.39
	The accompanying notes are an integral part of these financial statements	1-43		

As per our report of even date attached
For, Keyur Shah & Associates
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

For and on the behalf of the Board of Directors of the
G. K. P. Printing & Packaging Limited

Keval Harshad Goradia
Managing Director
DIN: 07295358

Payal Keval Goradia
Director
DIN: 08101269

Pooja Harshad Goradia
Chief Financial Officer and
Whole-Time Director
DIN : 08101270

Arushi Vinay Lakhotia
Company Secretary
M. No. A57524

Date :- 25th May, 2026
Place :- Ahmedabad

Date :- 25th May, 2026
Place :- Mumbai

G. K. P. Printing & Packaging Limited

Gala No. 1, Champion Compound, Opp. Chachas Dhaba, Vasai, Thane, Palghar, Maharashtra, India, 401208

CIN : L21012MH2018PLC307426

Statement of changes in equity for the year ended 31st March, 2026

A. Equity Share Capital

(Rs. In Lakhs)

Particulars	Amount
As at 31st March, 2024	**2,199.88**
Changes in Equity Share Capital during the year	-
As at 31st March, 2025	**2,199.88**
Changes in Equity Share Capital during the year	-
As at 31st March, 2026	**2,199.88**

B. Other Equity

(Rs. In Lakhs)

Particulars	Reserves & Surplus	Total
	Retained earnings	
Balance as at 31st March, 2024	**(44.75)**	**(44.75)**
Net Profit/ (Loss) during the Year	85.16	85.16
Balance as at 31st March, 2025	**40.41**	**40.41**
Net Profit/ (Loss) during the Year	51.43	51.43
Balance as at 31st March, 2026	**91.83**	**91.83**

Nature and Purpose of Reserves

(a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in securities premium reserve.

(b) Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The accompanying notes are an integral part of these financial statements 1-43

As per our report of even date attached
For, Keyur Shah & Associates
Chartered Accountants

For and on the behalf of the Board of Directors of the G. K. P. Printing & Packaging Limited

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Keval Harshad Goradia
Managing Director
DIN: 07295358

Payal Keval Goradia
Director
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DIN : 08101270

Arushi Vinay Lakhotia
Company Secretary
M. No. A57524

Date :- 25th May, 2026
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G. K. P. Printing & Packaging Limited

Gala No. 1, Champion Compound, Opp. Chachas Dhaba, Vasai, Thane, Palghar, Maharashtra, India, 401208

CIN : L21012MH2018PLC307426

Cashflow Statement for the year ended on 31st March, 2026

(Rs. In Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Cash flow From Operating Activities		
Net profit Before Tax and Extraordinary Items	52.18	85.26
Adjustments For:		
Depreciation	80.54	87.01
Interest and Finance Charges	57.12	35.82
Profit/Loss on Sale of Fixed Assets	-	(0.07)
Operating Profit/(Loss) before working capital changes	**189.84**	**208.02**
Adjustment For:		
(Increase)/ Decrease in Inventories	(112.18)	88.83
(Increase)/ Decrease in Trade receivables	192.05	(507.08)
(Increase)/ Decrease in Short-term loans and advances	50.08	(20.45)
(Increase)/ Decrease in Other Current Asset	(53.97)	140.42
Increase/ (Decrease) in Trade Payables	(61.59)	152.18
Increase/ (Decrease) in Other Financial Liabilities	2.59	(1.58)
Increase/ (Decrease) in Other Current Liabilities	(28.67)	25.51
Increase/ (Decrease) in Short Term Provisions	20.54	21.62
Cash Generated from Operations	**198.69**	**107.47**
Income Tax Paid (Net)	(5.30)	(2.98)
Net Cash From /(Used In) Operating Activities (A)	**193.39**	**104.49**
Cash Flow From Investing Activities		
Purchase of Fixed Assets/ Capital Work In Progress	(47.29)	(25.12)
Sale of Fixed Assets/ Capital Work In Progress	-	0.18
Profit/Loss on Sale of Fixed Assets	-	0.07
(Increase)/ Decrease in Other Non-Current Financial Asset	48.62	(1.08)
Net Cash From /(Used In) Investing Activities (B)	**1.33**	**(25.95)**
Cash Flow From Financing Activities		
Increase/ (Decrease) in Short term and Long term Finance Lease	(22.03)	(17.20)
Interest and Finance Charges	(57.12)	(35.82)
(Increase)/ Decrease in Bank Balances other than Cash and Cash Equivalents	(50.00)	2.34
Increase/ (Decrease) in Short Term Borrowing	(33.39)	(1.55)
Repayment of Long term Borrowing	(20.77)	(60.67)
Net Cash From Financing Activities (c)	**(183.31)**	**(112.90)**

G. K. P. Printing & Packaging Limited

Gala No. 1, Champion Compound, Opp. Chachas Dhaba, Vasai, Thane, Palghar, Maharashtra, India, 401208

CIN : L21012MH2018PLC307426

Cashflow Statement for the year ended on 31st March, 2026

(Rs. In Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Net Increase / (Decrease) in Cash (A)+(B)+(C)	**11.41**	**(34.36)**
Cash and Cash equivalents at the beginning of the year	174.66	209.02
Cash and Cash equivalents at the end of the year	**186.07**	**174.66**

Components of Cash and Cash Equivalents -: (Rs. In Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Cash and Cash Equivalents		
Cash in Hand	36.95	19.10
Bank Balance		
In Current Accounts	130.73	86.25
In Deposit Accounts (maturity within 3 months from reporting date)	18.39	69.31
Balance of Cash and Cash Equivalents at the end of the year	**186.07**	**174.66**

Note :
The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - 'Statement of Cash Flows'.

As per our report of even date attached

For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

For and on the behalf of the Board of Directors of the G. K. P. Printing & Packaging Limited

Keval Harshad Goradia
Managing Director
DIN: 07295358

Payal Keval Goradia
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DIN: 08101269

Pooja Harshad Goradia
Chief Financial Officer and Whole-Time Director
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Arushi Vinay Lakhotia
Company Secretary
M. No. A57524

Date :- 25th May, 2026
Place :- Ahmedabad

Date :- 25th May, 2026
Place :- Mumbai

G. K. P. Printing & Packaging Limited

Gala No. 1, Champion Compound, Opp. Chachas Dhaba, Vasai, Thane, Palghar, Maharashtra, India, 401208
CIN : L21012MH2018PLC307426

NOTE - 1 - Notes to the Financial Statements for the year ended on 31st March, 2026

1.1 Company Overview:

G. K. P. Printing & Packaging Limited ('the Company') is a limited Company domiciled and incorporated in India. The registered office of the Company is located at Gala No. 1, Champion Compound, Opp. Chachas Dhaba, Vasai, Palghar, Thane, Palghar, Maharashtra, India, 401208

The company is engaged in the activity of manufacturer of Corrugated Boxes and Trading of Kraft Paper, Duplex Paper and Low-Density Plastic Rolls (LD Rolls) and there is no change in the nature of business of Company.

1.2 General Information & Statement of Compliance with Ind AS:

These financial statements are the separate financial statements of the Company (also called as financial statements) prepared in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules,2015, as amended.

1.3 Significant Accounting Policies:

1.3.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:
(a) Certain Financial Assets and Liabilities (including derivative instruments if any).

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency

1.3.2 Fair Value Measurement

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1.3.3 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current /Non- Current classification.

An asset is treated as Current when it is –
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3.4 Property, Plant and Equipment

(a) Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation

Free hold land is not depreciated. Improvement costs are amortized over the period of the lease. Depreciation on Property, Plant and Equipment is provided using Written Down Value (WDV). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

* The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

Gains or losses arising from derecognition of a Property, Plant and Equipment 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 and Loss when the asset is derecognised.

(b) Capital Work-in-Progress and Capital Advances

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Non-Current Assets" (If any).

(c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Amortization

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

Gains or losses arising from derecognition of an Intangible Asset 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 and Loss when the asset is derecognized.

1.3.5 Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

There are no losses from impairment of assets to be recognized in the financial statements.

1.3.6 Lease

(a) The Company as a Lessee

The Company, as a lessee, recognizes a right- of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of- use asset 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 plus any initial direct costs incurred. 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 are 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 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.

(b) The Company as a Lessor

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

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

1.3.7 Inventories

Items of inventories under Raw material and Stores and spares are Valued at cost and Finished good, Work in Progress and Scrap are valued at cost or Net Realizable value whichever is less, after providing for Obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

1.3.8 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.3.9 Employee Benefits

(A) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(B) Post-Employment Benefits

(i) Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability.

If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Defined Benefit Plans

(a) Gratuity Scheme: The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary and dearness allowances for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(iii) Other Long - Term Employee Benefits

Entitlement to annual leave is recognized when they accrue to employees.

However, the Gratuity Provisions are not applicable to the company. Hence the company has not provided for gratuity liability in the financial Statement

1.3.10 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

The Company has generally typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognized on when the services are rendered and related cost are incurred over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

Other Income

Revenue from other income is recognized when the payment of that related income is received or credited.

1.3.11 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

1.3.12 Government Grants and Subsidies

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, “Financial Instruments”. It is recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Company recognizes interest expense corresponding to such grants.

1.3.13 Financial Instruments – Financial Assets

(A) Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

(B) Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Further, the Company, through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(C) Investments

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under “Current Investments” under “Current portion of Non-Current Investments” in consonance with Current/Non–Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, “Financial Instruments” is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

(D) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses ‘Expected Credit Loss’ (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

1.3.14 Financial Instruments – Financial Liabilities

(A) Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(B) Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

1.3.15 Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.3.16 Financial Instruments – Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.3.17 Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(b) 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 assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Presentation

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

1.3.18 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

1.3.19 Provisions, Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

1.3.20 Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

1.3.21 Non – Current Assets Held For Sales

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

1.3.22 Cash Flows Statement

Cash Flows Statements are reported using the method set out in the Ind AS – 7, “Cash Flow Statements”, whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.3.23 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.3.24 Recent Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time.

MCA vide notification dated May 7, 2025, issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, introducing amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates and consequential amendments to Ind AS 101 – First-time Adoption of Indian Accounting Standards.

Further, MCA vide notification dated August 13, 2025, issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, introducing amendments to Ind AS 1 – Presentation of Financial Statements, Ind AS 12 – Income Taxes, Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures.

The Company has evaluated the impact of the aforesaid amendments and concluded that they do not have any material impact on its standalone financial statements, except for additional disclosure requirements, wherever applicable.

1.4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of the Company’s Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

1.4.1 Income Tax

The Company’s tax jurisdiction is in India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the income tax provisions, including the amount expected to be paid / recovered for uncertain.

1.4.2 Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period.

The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

1.4.3 Defined Benefits Obligations

The costs of providing Gratuity and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS – 19, "Employee Benefits" over the period during which benefit is derived from the employees' services. It is determined by using the Actuarial Valuation and assessed on the basis of assumptions selected by the management. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to complexities involved in the valuation and its long term in nature, a defined benefit obligation is highly sensitive to change in these assumptions. All assumptions are reviewed at each balance sheet date.

1.4.4 Fair value measurements 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 valuation techniques, including the discounted cash flow model, which involve various judgments and assumptions.

1.4.5 Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

1.4.6 Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

1.4.7 Impairment of Financial and Non – Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment 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.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

1.4.8 Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

G. K. P. Printing & Packaging Limited

Gala No. 1, Champion Compound, Opp. Chachas Dhaba, Vasai, Thane, Palghar, Maharashtra, India, 401208

CIN : L21012MH2018PLC307426

nded 31st March, 2026

f Use, Intangibles & Capital Work-In-Progress

(Rs. In Lakhs)

Land	Plant & Machinery	Air Conditioner	Furniture & Fittings	Factory Building	Office Equipment	Computer	Mobile Phone	Vehicle	Total
118.89	**300.65**	**2.27**	**8.45**	**251.97**	**0.05**	**7.42**	**0.81**	**34.31**	**724.81**
	22.60	-	0.43	-	-	0.88	1.23	-	25.14
							0.50		0.50
118.89	**323.25**	**2.27**	**8.88**	**251.97**	**0.05**	**8.30**	**1.54**	**34.31**	**749.45**
	45.31	1.95	0.03						**47.29**
									-
118.89	**368.56**	**4.22**	**8.91**	**251.97**	**0.05**	**8.30**	**1.54**	**34.31**	**796.75**
-	**99.74**	**1.56**	**4.30**	**7.83**	**0.04**	**6.95**	**0.28**	**19.17**	**139.87**
-	38.05	0.32	0.96	23.19	-	0.56	0.10	4.73	67.91
							0.32		0.32
-	**137.79**	**1.88**	**5.26**	**31.02**	**0.04**	**7.51**	**0.06**	**23.90**	**207.46**
	35.33	0.35	0.94	20.99	-	0.50	0.08	3.25	61.44
									-
-	**173.12**	**2.23**	**6.20**	**52.01**	**0.04**	**8.01**	**0.14**	**27.15**	**268.90**
118.89	**185.46**	**0.39**	**3.62**	**220.95**	**0.01**	**0.79**	**1.48**	**10.41**	**541.99**
118.89	**195.44**	**1.99**	**2.71**	**199.96**	**0.01**	**0.29**	**1.40**	**7.16**	**527.85**

than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

lged against borrowings, the details relating to which have been described in Note - 14.1.

G. K. P. Printing & Packaging Limited

›. 1, Champion Compound, Opp. Chachas Dhaba, Vasai, Thane, Palghar, Maharashtra, India, 401208

CIN : L21012MH2018PLC307426

r the year ended 31st March, 2026

(Rs. In Lakhs)

Particulars	Right of use Assets	Total
	128.72	**128.72**
	128.72	**128.72**
	128.72	**128.72**
	71.39	**71.39**
	19.09	19.09
	90.48	**90.48**
	19.10	19.10
	-	-
	109.58	**109.58**
	38.24	**38.24**
	19.16	**19.16**

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CIN : L21012MH2018PLC307426

Notes to the Financial Statements for the year ended 31st March, 2026

Note - 3 - Other Financial Assets - Non Current Asset (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March , 2025
Security Deposits	34.52	33.14
Fixed Deposit (Maturity more than one year)	-	50.00
Total	**34.52**	**83.14**

Note - 4 - Deferred Tax Assets (Net) (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March , 2025
Deferred Tax Assets (DTA)		
Lease Liability as per INDAS	(27.53)	(49.57)
ROU as per INDAS	19.16	38.24
Temporary Difference (DTA) / DTL	**(8.37)**	**(11.33)**
WDV as Per Companies Act 2013	408.96	423.10
WDV as Per Income Tax Act	416.93	428.47
Difference in WDV	**(7.97)**	**(5.37)**
Expected Credit Loss Provision	(7.10)	(8.56)
Other Disallowance Including U/s. 43B	(1.17)	(3.75)
Security Deposit FMV as per INDAS	(14.48)	(13.10)
Security Deposit as per IGAAP	16.00	16.00
Timing Difference	**(14.72)**	**(14.78)**
Total Timing Difference	**(23.09)**	**(26.11)**
Tax Rate as per Income Tax	25.17%	25.17%
Total DTA	**5.83**	**6.57**
Net DTA / (DTL)	**5.83**	**6.57**
Deferred Tax Liabilities (Net)	-	-
Deferred Tax Assets (Net)	**5.83**	**6.57**
Opening Balance	**6.57**	**4.69**
Add : Provision during the Year	**0.75**	**(1.88)**
Closing DTA/ (DTL) at the year end	**5.83**	**6.57**

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Note:4(A) Movement in Deffered Tax Asset/ Liability

(Rs. In Lakhs)

For the Year Ended 31st March, 2026

Particulars	As at 31st March, 2025	Deferred Tax Charge / Credit to Statement of Profit & loss	Deferred Tax Charge / Credit to Other Comprehensive Income	As at 31st March, 2026
Deferred Tax Assets (DTA)				
Deferred tax on lease liability created under Ind AS 116	(12.48)	5.55	-	(6.93)
Deferred Tax on ROU Asset Created Under Ind AS 116	9.63	(4.80)	-	4.82
	(2.85)	**0.75**	**-**	**(2.11)**
Deferred Tax Liabilities (DTL)				
Deferred Tax on Difference in WDV	(1.35)	(0.65)	-	(2.01)
Deferred tax on disallowance including u/s 43B	(0.94)	0.65	-	(0.29)
Allowance for Doubtful Debts / Receivables / Deposit	(2.15)	0.37	-	(1.79)
Deferred Tax created on Security Deposit	0.73	(0.37)	-	0.37
	(3.72)	**(0.00)**	**-**	**(3.72)**
Deferred Tax (Assets)/ Liabilities (Net)	**(6.57)**	**0.75**	-	**(5.83)**

For the Year Ended 31st March, 2025 (Rs. In Lakhs)

Particulars	As at 31st March, 2024	Deferred Tax Charge / Credit to Statement of Profit & loss	Deferred Tax Charge / Credit to Other Comprehensive Income	As at 31st March, 2025
Deferred Tax Assets (DTA)				
Deferred tax on lease liability created under Ind AS 116	(16.81)	4.33	-	(12.48)
Deferred Tax on ROU Asset Created Under Ind AS 116	14.43	(4.80)	-	9.63
	(2.38)	**(0.47)**	**-**	**(2.85)**
Deferred Tax Liabilities (DTL)				
Deferred Tax on Difference in WDV	(0.30)	(1.05)	-	(1.35)
Deferred tax on disallowance including u/s 43B	(1.59)	0.65	-	(0.94)
Allowance for Doubtful Debts / Receivables / Deposit	(1.46)	(0.69)	-	(2.15)
Deferred Tax created on Security Deposit	1.04	(0.31)	-	0.73
	(2.31)	**(1.41)**	**-**	**(3.72)**
Deferred Tax (Assets)/ Liabilities (Net)	**(4.69)**	**(1.88)**	**-**	**(6.57)**

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Notes to the Financial Statements for the year ended 31st March, 2026

Note - 5 - Inventories **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March , 2025
Raw materials	537.08	430.56
Finished goods/ Stock in Trade	155.95	150.29
Total	**693.03**	**580.85**

Note:
1.Inventories is certified and verified by the management of the company as on 31st March, 2026

2.Raw Material and Stores and Spares are measured at Cost and Finished Good, Work in Progress and Scrap are Valued at cost or Net Realisable value whichever is less

Note - 6 - Trade Receivables **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March , 2025
Unsecured - Considered Good	1,305.09	1,498.10
Less: Allowance for Expected Credit Loss	(6.53)	(7.49)
Total	**1,298.56**	**1,490.61**

Note:
1. Trade Receivables is certified and verified by the management of the company as on 31st March, 2026
2. Refer Note: 6.1 for Trade Receivable Ageing

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(Rs. In Lakhs)

	Outstanding for following periods from due date of payment						
	Not Due	**Less than 6 Months**	**6 Months - 1 Year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
Gooc	-	920.75	52.63	129.06	99.70	102.95	1,305.09
ave significant increase in							
	-	-	-	-	-	-	-
aired	-	-	-	-	-	-	-
;ood	-	-	-	-	-	-	-
ignificant increase in credit							
	-	-	-	-	-	-	-
red	-	-	-	-	-	-	-
	-						(6.53)
		920.75	52.63	129.06	99.7	102.95	**1298.56**

(Rs. In Lakhs)

	Outstanding for following periods from due date of payment						
	Not Due	**Less than 6 Months**	**6 Months - 1 Year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
Good		947.22	347.74	100.15	10.28	92.71	1,498.10
ave significant increase in		-	-	-	-	-	-
aired		-	-	-	-	-	-
;ood		-	-	-	-	-	-
ignificant increase in credit		-	-	-	-	-	-
red		-	-	-	-	-	
		-	-	-	-	-	(7.49)
	-	**947.22**	**347.74**	**100.15**	**10.28**	**92.71**	**1,490.61**

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Notes to the Financial Statements for the year ended 31st March, 2026

Note - 7 - Cash & Cash Equivalents (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March , 2025
Cash in Hand	36.95	19.10
Bank Balance		
In Current Accounts	130.73	86.25
In Deposit Accounts (maturity within 3 months from reporting date)	18.39	69.31
Total	**186.07**	**174.66**

Note: Cash-in-hand is taken as certified by the management

Note - 8- Bank Balances other than Cash and Cash Equivalents (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March , 2025
Balances with bank in Fixed Deposit accounts	50.00	-
Total	**50.00**	**-**

Note - 9 - Loans (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March , 2025
Loans to Others	56.89	107.47
Less : Expected Credit Loss on Loans	(0.57)	(1.07)
Total	**56.32**	**106.40**

Note - 10 - Other Tax Assets (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March , 2025
Advance Tax/ TDS (Net of Provision, if any)	21.56	16.26
Total	**21.56**	**16.26**

Note - 11 - Other Current Assets (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March , 2025
Advance to Supplier (Other than capital advances)	538.51	553.65
Advance for Capital Goods	22.68	22.68
Advance to Staff	1.23	1.69
Statutory - GST and others Receivable	71.86	6.08
Prepaid Expenses	1.36	0.44
Others	9.86	7.02
Total	**645.50**	**591.56**

Note - 12 - Equity Share Capital (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March , 2025
Authorised		
220,00,000 (Previous year 220,00,000) Equity Shares of Rs. 10/- each	2,200.00	2,200.00
	2,200.00	**2,200.00**
Issued, Subscribed & Paid up		
219,98,832 (Previous year 219,98,832) Equity Shares of Rs. 10/- each	2,199.88	2,199.88
Total	**2,199.88**	**2,199.88**

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Notes to the Financial Statements for the year ended 31st March, 2026

Notes :

A. Details of Shares held by Promoter of the Company and change in stake of the Company during the year

Particulars	As at 31st March, 2026		
	No. Of Shares Held	% of Total Shares	% Change During the Year
Payal Keval Goradia	89,44,611	40.66%	0.00%
Keval Harshad Goradia	27,02,721	12.29%	0.00%
Pooja Harshad Goradia	3,500	0.02%	0.00%

Particulars	As at 31st March, 2025		
	No. Of Shares Held	% of Total Shares	% Change During the Year
Payal Keval Goradia	89,44,611	40.66%	0.00%
Keval Harshad Goradia	27,02,721	12.29%	0.00%
Pooja Harshad Goradia	3,500	0.02%	0.00%

B. Details of Shares held by each shareholder holding more than 5% of share capital

Particulars	As at 31st March, 2026	
	No. Of Shares Held	% of Total Shares
Payal Keval Goradia	89,44,611	40.66%
Keval Harshad Goradia	27,02,721	12.29%

Particulars	As at 31st March, 2025	
	No. Of Shares Held	% of Total Shares
Payal Keval Goradia	89,44,611	40.66%
Keval Harshad Goradia	27,02,721	12.29%

Note - 13 - Other Equity **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March , 2025
Retained Earning		
Balance at the beginning of the year	40.41	(44.75)
Add: Net Profit/(Net Loss) For the year	51.43	85.16
Balance at the end of the year	**91.83**	**40.41**
Total Other Equity	**91.83**	**40.41**

Note - 14 - Long Term Borrowings **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March , 2025
Secured Borrowings		
From Banks	150.76	186.83
Transaction Cost	(5.52)	(6.84)
Current Maturity	(35.61)	(69.00)
Unsecured Borrowings	-	
Loan from Directors	-	19.41
Total	**109.63**	**130.40**

Refer Note No - 14.1 - For Detailed Term & Condition related to Borrowing

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e year ended 31st March, 2026

(Rs. In Lakhs)

re of ility	Loan	Outstanding as on 31 March , 2026	Rate of Interest/ Margin	Repayment Terms	Security / Principal terms and conditions
Loan	7.47	1.28	12.01%	In 61 equal monthly Installments	First and Exclusive Charge created by way of hypothecation on the assets together with all accessories, addition to or in the said assets, whether present or future and improvement, renewals and replacement made or to be made on the assets as per the attached agreement
Loan	450	149.48	8.90%	In 78 equal monthly Installments	1) First charge by way of mortgage in favour of SIDBI of all immovable properties of the borrower, both present and future, situated at Industrial S. So. 95/P 1/276 Plot No. 276 admeasuring 100027 Sq. Mtrs, New S. No. 1028, S.No. 95/p 1/277 Plot No. 277 admeasuring 1000.27 Sq. Mtrs, New S. No. 1029, S, No. 95/p 1/287 Plot No. 287 admeasuring 1008.00 Sq. Mtrs, New Survey No. 1039 and S,No.95/p 1/288 Plot No. 288 Plot No. 288 admeasuring 1008.00 Sq. Mtrs, New S. No. 1040 situated at Radhamadhav eco Industrial Park of village Degam Taluka Vapi Dist Valsad including building and structure thereon 2) First charge by way of hypothecation in favour of SIDBI of all Borrower's movables including the movables, plant, machinery spares, tools & accessories, office equipment , computers , furniture and fixtures, MFA, etc. acquired to be acquired under the project/scheme.

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Notes to the Financial Statements for the year ended 31st March, 2026

Note - 15 - Long Term Lease Liabilities **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March , 2025
Lease Liabilities	-	27.57
Total	**-**	**27.57**

Note - 16 - Short Term Borrowings **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March , 2025
Current Maturities of Non-Current Borrowings		
Current maturities of Long - Term Debt	35.61	69.00
Total	**35.61**	**69.00**

Note - 17 - Short Term Lease Liabilities **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March , 2025
Current maturities of Long Lease Liabilities	27.56	22.02
Total	**27.56**	**22.02**

Note - 18 - Trade Payables **(Rs. In Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March , 2025
Un-Disputed dues		
Total outstanding dues of Micro Enterprise and small enterprise	450.22	443.57
Total outstanding dues other than Micro Enterprise and Small Enterprise	530.02	598.26
Total	**980.24**	**1,041.83**

Note :
1. Trade Payables is certified and verified by the management of the company as on 31st March, 2025.
2. Refer Note: 18.1 for Trade Payable Ageing

3. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act 2006”) are provided as under, to the extent the Group has received intimation from the “Suppliers” regarding their status under the Act :

Particulars	As at 31st March, 2026	As at 31st March , 2025
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
• Principal amount due to Micro and Small Enterprise	450.22	443.57
• Interest due on above	15.15	-
Interest paid by the Company in terms of Section 16 of the Micro and Small Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act , 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprises.	-	-

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(Rs. In Lakhs)

	Outstanding for following periods from due date of payment					
	Not Due	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
		428.06	3.80	8.86	9.50	450.22
		367.32	91.99	70.11	0.60	530.02
		-	-	-	-	-
		-	-	-	-	-
		795.38	**95.79**	**78.97**	**10.10**	**980.24**

(Rs. In Lakhs)

	Outstanding for following periods from due date of payment					
	Not Due	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
		422.14	9.19	0.35	11.89	443.57
		480.04	117.62	0.17	0.43	598.26
		-	-	-	-	-
		-	-	-	-	-
		902.18	**126.81**	**0.52**	**12.32**	**1,041.83**

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Notes to the Financial Statements for the year ended 31st March, 2026

Note - 19 - Other Financial Liabilities (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March , 2025
Statutory Dues - TDS / TCS / GST Payable	2.77	0.23
Other Current Liability	0.10	0.05
Total	**2.87**	**0.28**

Note - 20 - Short Term Provisions (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March , 2025
Provision for Others	87.11	66.57
Total	**87.11**	**66.57**

Note - 21 - Other Current Liability (Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March , 2025
Advance from customers	3.67	32.32
Total	**3.67**	**32.32**

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Note - 22 - Revenue From Operations (Rs. In Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Sale of Products		
Manufacturing Sales	1,881.86	2,056.12
Trading Sales	842.28	956.19
Total	**2,724.14**	**3,012.31**

Note - 23 - Other Income (Rs. In Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest Income	29.05	20.29
Other Non-Operating Income	5.19	5.53
Total	**34.24**	**25.82**

23.1 Interest Income comprises:		
Interest from Banks on Deposit	7.69	6.44
Interest from Delayed Supply of Goods	19.99	12.61
Interest Income - Ind AS	1.37	1.24
Total	**29.05**	**20.29**

23.2 Other Non Operating Income Comprises:		
Profit from Sale of Fixed Asset	-	0.07
Other Income	5.19	5.46
Total	**5.19**	**5.53**

Note - 24 - Cost Of Materials Consumed (Rs. In Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Opening Stock at the beginning of the year	430.56	636.49
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	1,314.20	1,284.74
Less : Closing Stock at the end of the year	537.08	430.56
Total	**1,207.68**	**1,490.67**

Note - 25 - Purchase of Stock-In-Trade (Rs. In Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Purchases and Incidental Expenses (Net of returns, claims/discount, if any)	799.83	910.08
Total	**799.83**	**910.08**

Note - 26 - Changes In Inventories Of Finished Goods, Work-In-Progress and Stock-In-Trade (Rs. In Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Opening Stock		
Finished Goods / Stock-in Trade	150.29	33.19
	150.29	33.19
Closing Stock		
Finished Goods / Stock-in Trade	155.95	150.29
	155.95	150.29
Total	**(5.66)**	**(117.10)**

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Note - 27 - Employee Benefit Expenses (Rs. In Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Salaries, Wages and Bonus	131.73	126.70
Director's Remuneration	63.00	63.00
Staff Welfare Expenses	3.93	0.26
Total	**198.66**	**189.96**

Note - 28 - Finance Costs (Rs. In Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest expense:		
On Term Loans from Banks	15.25	19.97
On Borrowing from Banks	1.32	1.32
On Lease Liabilities	3.97	5.90
Others	0.47	0.10
Interest on Late Payment	20.94	8.43
Other Finance Cost	0.02	0.10
Interest Expenses on MSME	15.15	-
Total	**57.12**	**35.82**

Note - 29 - Depreciation & Amortisation Expenses (Rs. In Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Depreciation on Property, Plant and Equipments	61.44	67.92
Depreciation on Right of Use Assets	19.10	19.09
Total	**80.54**	**87.01**

Note - 30 - Other Expenses (Rs. In Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Manufacturing & Service Cost		
Electricity Expenses	35.00	39.55
Cartage	0.89	0.72
Designing Charges	1.08	1.65
Factory Expenses	62.15	80.24
Fuel & Oil Expenses	3.78	4.89
Services Charges	0.24	-
Insurance Expenses	1.78	1.78
Labour Outsource	16.93	13.87
Loading Unloading Charges	4.56	4.16
Repair & Maintanance	14.77	10.55
Transportation Expense	121.55	96.75
Total Manufacturing & Service Cost	**262.73**	**254.16**

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(Rs. In Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Administration, Selling & Other Expenses		
Audit Fees	4.53	4.02
Annual Custody Fees	0.75	0.75
Bad Debt	7.47	2.35
Conveyance Expenses	0.57	2.31
Commission Charges	23.04	12.53
Courier & Postage	0.11	0.25
Discount	-	0.10
Expected Credit Loss Expense	(1.45)	2.75
Factory Insurance	1.06	1.19
Internet Charges	0.23	0.33
Legal & Professional Charges	31.04	33.06
Late Fees	-	0.13
Rate & Taxes	-	0.01
Security charges	-	2.30
Duties & Taxes	0.02	-
Miscellaneous Expenses	8.24	0.60
Write Off Expense	-	1.73
Office Expenses	1.59	1.29
Printing & Stationary	0.78	1.21
Refreshment Expenses	8.34	8.56
Sales Promotion	2.94	0.77
Water Expenses	0.52	0.63
Travelling Expenses	11.87	21.83
Domain Renewal expenses	0.13	-
Advertisement Expense	0.60	3.31
Software Expenses	0.29	0.20
Installation Charges	2.57	-
Donation	0.06	0.06
Total Administration, Selling & Other Expenses	**105.30**	**102.27**
Total	**368.03**	**356.43**

Note - 31 - Tax Expense **(Rs. In Lakhs)**

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Deferred Tax Expenses/(Reversal)	0.75	(1.88)
Tax in respect of Earlier Years/(Reversal)	-	1.98
Total	**0.75**	**0.10**

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Note - 32 - Earnings Per Share (EPS)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Basic Earnings/(Loss) Per Share		
Net Profit / (Loss) for calculation of Basic / Diluted EPS (Rs in Lakhs)	51.43	85.16
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	219,98,832	219,98,832
Basic / Diluted Earnings/(Loss) Per Share	0.23	0.39
Nominal Value of Equity Shares	10.00	10.00

Note - 33 - Contingent Liabilities and Capital Commitments **(Rs. In Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
(I) Contingent Liabilities		
a) Direct Tax Laws*	11.17	11.17
Total	**11.17**	**11.17**

* To the extent quantifiable and ascertainable

Note - 34 - Segment Reporting

Operating segments are identified based on the internal reports that are regularly reviewed by the Chief Operating Decision Maker (CODM) for the purpose of allocating resources to the segments and assessing their performance. The appropriate level of management has been identified as the Chief Operating Decision Maker (CODM). The CODM reviews the Company's financial and operating performance as a single operating segment and allocates resources accordingly. Accordingly, the Company has only one reportable operating segment, namely the principal business activity of the Company, and one geographical segment, as substantially all of its operations are carried out in India. Therefore, the disclosure requirements of Ind AS 108 relating to multiple reportable operating segments are not applicable.

Note - 35 - Leases (Right to Use of Assets)

The Company's significant leasing arrangements are in respect of Land and buildings and office premises taken on lease and license basis.
The Company has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount. The weighted average incremental borrowing rate applied to lease liabilities is 10.00 %.

The break-up of current and non-current lease liabilities is as follows: **(Rs. In Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Current Lease Liabilities	27.56	22.02
Non - Current Lease Liabilities	-	27.57
Total	**27.56**	**49.59**

The movement in lease liabilities is as follows:

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Balance at the beginning	49.59	66.79
Addition during the year		
Finance cost accrued	3.97	5.90
Payment of lease liabilities	26.00	23.10
Deduction / Reversal During the year		
Balance at the end	**27.56**	**49.59**

The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Less than one year	27.56	22.02
1-2 Years	-	27.56
2-3 Years	-	-
More than 3 Years	-	-

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Note - 36 - Financial Instruments

Financial Risk Management – Objectives and Policies

The Company's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Company is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Company has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Company's financial performance.

The following disclosures summarize the Company's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the Company.

A. Financial Assets and Liabilities

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2026	
	Amortised Cost **	FVTPL ***
Assets Measured at		
Investments*	-	-
Trade receivables	1,298.56	-
Cash and Cash Equivalent	186.07	-
Bank Balances other than Cash and Cash Equivalents	50.00	-
Loans	56.32	-
Other Financial Assets	34.52	-
Total	**1,625.47**	
Liabilities Measured at		
Borrowings (including current maturities of non-current borrowings)	145.24	-
Trade payables	980.24	-
Other Financial Liabilities	2.87	-
Total	**1,128.35**	

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2025	
	Amortised Cost **	FVTPL ***
Assets Measured at		
Investments*	-	-
Trade receivables	1,490.61	-
Cash and Cash Equivalent	174.66	-
Bank Balances other than Cash and Cash Equivalents	-	-
Loans	106.40	-
Other Financial Assets	83.14	-
Total	**1,854.81**	
Liabilities Measured at		
Borrowings (including current maturities of non-current borrowings)	199.40	-
Trade payables	1,041.83	-
Other Financial Liabilities	0.28	-
Total	**1,241.51**	

(*) Investment in subsidiaries are measured at cost as per Ind AS 27, "Separate financial statements", and hence not presented here.

(**) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

(***) The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

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Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:
Level 1: Quoted prices for identical instruments in an active market
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

(a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Company. The Company is exposed to long term and short - term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Company has not used any interest rate derivatives.

Exposure to Interest Rate Risk

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Borrowing bearing fixed rate of interest	1.28	3.03
Borrowing bearing variable rate of interest	143.96	196.37

Sensitivity Analysis

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

(Rs. In Lakhs)

Particulars(*)	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Rate – Increase by 50 Basis Points	(0.72)	(0.98)
Interest Rate – Decrease by 50 Basis Points	0.72	0.98

(*) holding all other Variable Constant. Tax impact not Considered

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(b) Foreign Currency Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions, the Company has taken certain forward contracts to manage its exposure.

Exposure to Foreign Currency Risk

The Carrying amount of Company's unhedged Foreign Currency denominated monetary items are as follows:

(Rs. In Lakhs)

Particulars	As at 31st March, 2026 Amount in USD
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-
Net Unhedged Liabilities	-
Net Exposure Assets / (Liabilities)	**-**

Particulars	As at 31st March, 2025 Amount in USD
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-
Net Unhedged Liabilities	-
Net Exposure Assets / (Liabilities)	**-**

Sensitivity Analysis

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(Rs. In Lakhs)

Particulars	As at 31st March, 2026 Amount in USD
INR / USD – Increase by 5%	-
INR / USD – Decrease by 5%	-

Particulars	As at 31st March, 2025 Amount in USD
INR / USD – Increase by 5%	-
INR / USD – Decrease by 5%	-

(*) holding all other variable constant. Tax impact not considered.

As per the audited financial statement of the company there has been no foreign currency transactions for the Financial Year ended 31st March, 2026 and hence there is no Foreign Currency Risk as at 31st March, 2026.

(c) Other Price Risk

Other Price Risk is the Risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company is not exposed to price risk arising from investments in equity/equity-oriented instruments recognized at FVTPL/FVTOCI.

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Investments (FVTPL)	-	-
Investments (FVTOCI)	-	-

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C. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other Financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorisation	Asset class exposed to credit	Provision for expected credit loss
Low credit risk	Cash and cash Equivalents, Other Bank Balances, Loans and Other Financial Assets	12 month expected credit loss.
Moderate credit risk	Other Financial Assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss
High credit risk	Other Financial Assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Low Credit Risk		
Cash and cash equivalents	186.07	174.66
Bank Balances other than above	50.00	-
Loans	56.32	106.40
Other Financial Assets	34.52	83.14
Moderate/ High Credit Risk	-	-
Total	**326.91**	**364.20**

(i) **Cash and cash equivalent and bank balance:**

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) **Loans and Other financial assets measured at amortized cost:**

Other financial assets measured at amortized cost includes Security Deposit to various authorities , Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

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(iii) **Trade receivables:**

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(b) Expected credit losses:

Expected credit loss for trade receivables under simplified approach:

The Company recognizes lifetime expected credit losses on trade receivables & other financial assets using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Company has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Company computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate. The provision matrix at the end of reporting period is as follows:

Particulars	Expected Loss Rate
All Receivables excluding Related Parties	0.50%

(Rs. In Lakhs)

Movement in Expected Credit Loss Allowance on Trade Receivables	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Balance at the beginning of the reporting period	**8.56**	**5.81**
Loss Allowance measured at lifetime expected credit losses	(1.45)	2.75
Balance at the end of reporting period	**7.10**	**8.56**

D. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Financing arrangements:

The Company has no short term borrowing facilities for the Financial Year ended 31st March, 2026. Hence, the undrawn borrowing facilities at the end of reporting period is not applicable to the company

Maturities of Financial Liabilities:

The tables below analyze the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. As per Annexure A attached herewith.

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Annexure A

Maturity Table of Financial Liabilities

(Amounts In lakhs)

As at 31st March, 2026

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non current borrowing and excluding lease liabilities)	35.61	34.32	34.32	46.51	150.76
Less: IND AS Effect					(5.52)
Total	**35.61**	**34.32**	**34.32**	**46.51**	**145.24**
Trade payables	795.38	95.79	78.97	10.10	980.24
Other Financial Liabilities					-
Total	**795.38**	**95.79**	**78.97**	**10.10**	**980.24**

(Amounts In lakhs)

As at 31st March, 2025

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Borrowings (including current maturities of non current borrowing and excluding lease liabilities)	70.75	70.28	45.80	-	186.83
Total	**70.75**	**70.28**	**45.80**	**-**	**186.83**
Trade payables	902.18	126.81	0.52	12.32	1,041.83
Other Financial Liabilities					-
Total	**902.18**	**126.81**	**0.52**	**12.32**	**1,041.83**

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E. Capital Management

The Company's capital management objectives are to ensure the company's ability to continue as a going concern, to provide an adequate return to share holders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Total Borrowings	145.24	199.40
Less: Cash and Cash Equivalents	186.07	174.66
Net Debt (A)	**(40.83)**	**24.74**
Total Equity (B)	**2,291.71**	**2,240.29**
Capital Gearing Ratio (B/A)	**(56.13)**	**90.55**

The Company has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note - 37 - Balance confirmation of Receivables
Confirmation letters have not been obtained from all the parties in respect of Trade Receivable, Other Non- Current Assets and Other Current Assets. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 38 -Balance Confirmation of Payables
Confirmation letters have not been obtained from all the parties in respect of Trade Payable and other current liabilities. Accordingly, the balances of the accounts are subject to confirmation, reconciliation and consequent adjustments, if any.

Note - 39 - Events occurring after the Balance sheet Date
The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

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Note:40:- Related Parties Transaction
Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

Details of related party transactions during the year ended 31st March, 2026

Sr No	Name Of Relationship	Name Of Related Parties	Designation
1	Directors/ Key Managerial Personal	Keval Harshad Goradia	Managing Director
		Payal Keval Goradia	Director
		Pooja Harshad Goradia	Chief Financial Officer and Whole-Time Director
		Arushi Vinay Lokhatia	Company Secretary
2	Associates/Subsidary	Packwell Enterprise LLP	

A) Details of related party transaction **(Rs. In Lakhs)**

Sr No.	Particulars	Transaction for year ended on 31st March, 2026	Transaction for year ended on 31st March, 2025
1	**Directors Remuneration**		
	Keval Harshad Goradia	30.00	30.00
	Payal Keval Goradia	18.00	18.00
	Pooja Harshad Goradia	15.00	15.00
2	**Salary Expense**		
	Arushi Lokhatia	3.60	3.60
3	**Loan (Taken)**		
	Payal Keval Goradia	36.94	24.78
	Keval Harshad Goradia	6.49	-
4	**Loan (Repaid)**		
	Keval Harshad Goradia	11.35	-
	Payal Keval Goradia	41.94	15.17
5	**Purchase (Job Work)**		
	Packwell Enterprise LLP	50.44	40.25
6	**Purchase**		
	Packwell Enterprise LLP	207.61	280.00
7	**Sales**		
	Packwell Enterprise LLP	274.85	296.66

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B) Details of balance outstanding at the year end.

(Rs. In Lakhs)

Sr No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
1	**Loans Taken**		
	Keval Harshad Goradia	-	4.86
2	**Remuneration Payables**		
	Keval Harshad Goradia	-	1.95
	Arushi Lokhatia	0.30	0.30
3	**Payables**		
	Packwell Enterprise LLP	-	58.61
4	**Receivable**		
	Packwell Enterprise LLP	151.76	54.88

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Note -41 - Additional regulatory information

A)The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

B)The Company does not have any investment property.

C)The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D)There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31 March, 2026:
(i) repayable on demand; or
(ii) without specifying any terms or period of repayment

E)No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

F)The company is not declared willful defaulter by any bank or financial institution or other lender.

G)The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

M)The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility is not applicable to the Company during the period.

N) The Company does not have any subsidiary as at March 31, 2026. Accordingly, the provisions relating to the restriction on the number of layers of subsidiaries prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 are not applicable to the Company.

O)The Company has complied with the provisions of the Companies Act, 2013 regarding registration of charges with the Registrar of Companies (ROC). All charges created, modified or satisfied by the Company, if any, have been duly registered, and no charges remained pending for registration, modification or satisfaction as at 31st March 2026.

Note - 42- Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure."

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Note - 43 - Accounting Ratios: **(Rs. In Lakhs)**

	Particulars	As at 31st March, 2026	As at 31st March, 2025	% change
A	**Current ratio (In times)**			
	Current Assets	2,951.04	2,944.08	
	Current Liabilities	1,137.06	1,232.02	
		2.60	**2.39**	**8.61%**
B	**Debt-Equity Ratio (in times)**			
	Total Debts	145.24	199.40	
	Share Holder's Equity + Reserve & Surplus	2,291.71	2,240.29	
		0.06	**0.09**	**-28.80%**
C	**Debt Service Coverage Ratio(in times)**			
	Earning available for debt service	147.22	192.14	
	Interest + Principal	84.25	90.52	
		1.75	**2.12**	**-17.68%**
D	**Return on Equity Ratio (in %)**			
	Net Profit After Tax	51.43	85.16	
	Average Share Holder's Equity	2,266.00	2,197.71	
		2.27%	**3.87%**	**-41.43%**
E	**Inventory Turnover Ratio (In times)**			
	Cost of Goods Sold	2,264.58	2,537.81	
	Average Inventory	636.94	625.27	
		3.56	**4.06**	**-12.40%**
F	**Trade Receivables turnover ratio (In times)**			
	Net Credit Sales	2,724.14	3,012.31	
	Average Receivable	1,394.59	1,237.07	
		1.95	**2.44**	**-19.78%**
G	**Trade payables turnover ratio (In times)**			
	Credit Purchase	2,114.03	2,194.82	
	Average Payable	1,011.04	965.74	
		2.09	**2.27**	**-8.00%**
H	**Net capital turnover ratio (In times)**			
	Revenue from Operations	2,724.14	3,012.31	
	Net Working Capital	1,813.98	1,728.32	
		1.50	**1.74**	**-13.84%**
I	**Net profit ratio (in %)**			
	Net Profit	51.43	85.16	
	Revenue form Operation	2,724.14	3,012.31	
		1.89%	**2.83%**	**-33.22%**
J	**Return on Capital employed (in %)**			
	Earning Before Interest and Taxes	109.30	121.08	
	Capital Employed	2,436.95	2,398.26	
		4.49%	**5.05%**	**-11.16%**

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Gala No. 1, Champion Compound, Opp. Chachas Dhaba, Vasai, Thane, Palghar, Maharashtra, India, 401208
CIN : L21012MH2018PLC307426

Notes to the Financial Statements for the year ended 31st March, 2026

Note - 43 - Accounting Ratios: **(Rs. In Lakhs)**

	Particulars	As at 31st March, 2026	As at 31st March, 2025	% change
K.	**Return on investment (in %)**			
	Income Generated from Investment Funds	7.69	6.44	
	Invested funds	68.39	119.31	
		11.24%	**5.40%**	**108.32%**

Note : Return on investment Ratio is calculated on interest from fixed Deposits

Reason for variance of more than 25%

B Debt-Equity Ratio (in times)

Debt Equity Ratio decreased from 0.09 times to 0.06 times due to decrease in debt of the company.

D Return on Equity Ratio (in %)

Return on Equity Ratio decreased due to significant decrease in net profit of the company from Rs.85.16 Lakhs to Rs. 51.43 Lakhs.

I Net profit ratio (in %)

Net Profit ratio significantly decrease from 2.83% to 1.89% due to decrease in revenue from operations of the company as compared to previous year.

K. Return on investment (in %)

Return on investment increase from 5.40% to 11.24% due to increase in income generated from invested funds and decrease in invested funds as compared to previous year.

As per our report of even date attached

For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

For and on the behalf of the Board of Directors of the G. K. P. Printing & Packaging Limited

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Keval Harshad Goradia
Managing Director
DIN: 07295358

Payal Keval Goradia
Director
DIN: 08101269

Pooja Harshad Goradia
Chief Financial Officer
and Whole-Time Director
DIN : 08101270

Arushi Vinay Lakhotia
Company Secretary
M. No. A57524

Date :- 25th May, 2026
Place :- Ahmedabad

Date :- 25th May, 2026
Place :- Mumbai