KRISHCA
www.krishcastrapping.com

KRISHCA STRAPPING SOLUTIONS LIMITED,
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Industrial and Logistics Park, Mappedu,
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GST No : 33AAGCK8781M1ZW
CIN : L74999TN2017PLC119939

Date: 07.09.2024

To,
National Stock Exchange of India Limited
Exchange Plaza, C I Block G, Bandra Kurla Complex, Bandra (East),
Mumbai -400051, Maharashtra, India

(NSE Symbol: KRISHCA)

Sub: Intimation and Submission of Notice for 07th Annual General Meeting ("AGM"), and Annual Report for the financial year 2023-2024 of the Company.

Ref: Disclosure under Regulations 30 & 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform you that the 7th Annual General Meeting ("AGM") of the members of the Company is scheduled to be held on Monday, September 30, 2024 at 10.00 AM (IST) through Video Conferencing or Other Audio-Visual Means ("VC / OAVM"), in accordance with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India

The Notice convening the 7th Annual General Meeting along with the Annual Report for the FY 2023-24 is being sent through electronic mode to those Members whose email addresses are registered with the Company / Registrar and Transfer Agent of the Company / Depository Participant(s) within the prescribed timelines.

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid Notice and Annual Report are attached herein.

The Annual Report including notice of AGM as mentioned above is also available on the website of the Company at www.krishcastrapping.com and the website of National Depository Services Limited at www.evoting.nsdl.com .

This is for your information and record. Thanking you,

Yours faithfully,
For **KRISHCA STRAPPING SOLUTIONS LIMITED**

DIYA VENKATESAN
Digitally signed by DIYA VENKATESAN
Date: 2024.09.07 22:59:13 +05'30'

DIYA VENKATESAN
Company Secretary & Compliance Officer

ANNUAL
REPORT
2023-24

KRISHCA

Strength That Secures,

Innovation That Inspires

Scan QR to visit our website

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FORWARD-LOOKING STATEMENT

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

KRISHCA

Strength That Secures, Innovation That Inspires

At Krishca Strapping Solutions Limited, our strength is demonstrated through our robust, high-quality steel strapping products that offer unparalleled security and durability. Our innovative & quot;Lead-Free" production line and advanced manufacturing techniques ensure that our products meet the highest standards, providing reliable solutions that protect and secure various applications across industries. Innovation drives us forward at Krishca. By leveraging cutting-edge technology and sustainable practices, we continuously enhance our production processes and product offerings. Our commitment to innovation not only sets us apart in the industry but also inspires our team and partners to embrace new possibilities and strive for excellence. With strength that secures and innovation that inspires, Krishca is dedicated to leading the way in the steel strapping industry, setting new benchmarks for quality and sustainability.

Chairman's Message

"Leveraging strategic partnerships for long-term success and strengthening our footprint across key markets"

Lenin Krishnamoorthy Balamanikandan
Chairman & Managing Director

Dear Shareholders,

As we reflect on Fiscal Year 2024, I am proud to present a comprehensive overview of the remarkable progress Krishca Strapping Solutions has made. This year has been pivotal, marked by strategic milestones, industry recognition, and robust financial performance, all of which have strengthened our foundation for future growth.

Since our inception in December 2017, Krishca has rapidly become a leader in manufacturing and wholesaling High Tensile Steel Straps, Strapping Seals, and Strapping Tools. Launching commercial production in March 2020, we've distinguished ourselves through innovation, quality, and sustainability. As operators of India's first "Lead-Free" and eco-friendly steel strapping production line, we've set new industry standards while reducing environmental impact. Our strategic location in Tamil Nadu, combined with advanced technology, has given us a competitive edge by lowering production costs, minimizing waste, and enhancing energy efficiency.

The global steel strapping industry is undergoing significant transformation, driven by the increasing demand for high-performance, sustainable materials. In this rapidly evolving landscape, Krishca stands at the forefront, leveraging advanced automation and eco-friendly processes to meet the stringent demands of our clients.

Domestically, India's steel production is on a growth trajectory, with IBEF's projections indicating a rise from 125 million tons per annum to 300 million tons by 2030. This surge, combined with the growing demand for steel strapping due to increased steel exports, presents a lucrative opportunity for us. Moreover, the global shift towards the "China + 1" strategy is opening doors for non-China suppliers, and Krishca is poised to capitalize on this trend, expanding our footprint in key international markets.

Our financial performance in FY24 reflects the successful execution of our strategic initiatives and our commitment to operational excellence. We achieved a significant revenue milestone of ₹105.02 Crores, driven by increased production capacity and market expansion. Our EBITDA reached ₹20.26 Crores, while our PAT stood at ₹13.24 Crores, underscoring our ability to deliver strong profitability. The company's cash flow remained healthy, enabling us to reinvest in critical areas such as technology upgrades, capacity enhancements, and market development. These financial outcomes are a testament to our sound business model and the disciplined approach we have taken to ensure sustainable growth.

Key Developments in FY24

FY24 was marked by several key developments that have solidified our market position and laid the groundwork for continued success:

Doubling of Production Capacity: In May 2024, we launched a new state-of-the-art production line, increasing our steel strapping capacity by 20,000 Metric Tons. This expansion allows us to meet growing market demand with enhanced efficiency, superior product quality, and reduced lead times.

Strategic Contracts: We secured landmark contracts with Shyam Metallics Ltd, SAIL, and Vedanta Limited, totaling over ₹25 Crores. These contracts are not just revenue drivers; they are a validation of our capabilities and our reputation as a trusted partner in the industry. They also set the stage for long-term partnerships that will contribute to our sustained growth.

Global Expansion: We made significant strides in our global expansion strategy with the launch of Krishca Total Packaging Solutions FZCO in the UAE and Krishca Total Packaging and Preservation Solutions PTE LTD in Singapore. These ventures extend our market reach, providing a broader range of packaging solutions to customers across the Middle East and Southeast Asia, and reinforcing our presence in these strategic regions.

Innovation in Customer Engagement: The introduction of the KRISHCA Mobile App is a prime example of our commitment to innovation. This tool empowers our sales force with real-time data, essential documents, and resources, streamlining operations and enhancing the customer experience.

Expansion Plans and Strategy

As we look to the future, our strategy is focused on driving growth, diversifying our product offerings, and expanding our market presence:

Production and Portfolio Diversification: We are investing in a new hardening and tempering line in Tamil Nadu, which will enable us to introduce Ultra High Tensile Strapping products to new markets. In parallel, we are entering the welding consumables market with the establishment of a MIG welding wire production plant in Chennai. These initiatives will not only diversify our product portfolio but also strengthen our position in the global market.

Strategic Investments: Our investments in the Middle East, including new sales offices, warehouses, and a state-of-the-art manufacturing plant, will serve as a strategic gateway to the US market. These initiatives are aligned with our goal of becoming a dominant player in the global packaging industry.

Market Expansion: We are actively exploring opportunities in new markets such as Bangladesh, Sri Lanka, Australia, the US, Europe, and Africa. Our focus is on increasing our packaging contract revenue and capturing a larger share of the steel strapping market. By appointing distributors in these regions, we aim to enhance our market reach and drive export growth.

As we move forward, I want to take a moment to express my deep appreciation to our dedicated employees, valued customers, and loyal shareholders. Your unwavering support and contributions have been instrumental in our success. Together, we have built a company that is resilient, innovative, and poised for continued growth.

Thank you for your trust in our vision and for your commitment to our shared journey. I am confident that with your continued support, Krishca will achieve even greater heights in the years to come.

Sincerely,
Lenin Krishnamoorthy Balamanikandan
Chairman & Managing Director
Krishca Strapping Solutions Limited

Company Overview

Krishca Strapping Solutions Limited (Krishca), a dynamic startup established in December 2017 and headquartered in Chennai, Tamil Nadu, is a leading manufacturer and wholesaler of High Tensile Steel Straps, Strapping Seals, and Strapping Tools. Since commencing commercial production in March 2020, Company has positioned itself at the forefront of the industry by utilizing advanced technology in its integrated manufacturing facility.

Company takes pride in operating India's first "Lead-Free" and eco-friendly production line for the heat treatment of steel strapping, significantly reducing environmental impact. As the first major steel strap manufacturing unit in Tamil Nadu, the company leverages its cutting-edge technology to achieve a competitive advantage by lowering production costs, minimizing scrap generation, and enhancing energy efficiency.

The company's facility in Mappedu, Chennai, boasts a production capacity of 30,000 MT of Steel Straps and 120 MN Strapping Seals per annum. Equipped with state-of-the-art machinery and managed by a team of highly skilled professionals, the company consistently delivers products that meet stringent global and international standards. The company's products are marketed across India and to customers worldwide, reflecting the company's commitment to quality and innovation.

6+
Year of Experience

200+
Customers

100+
Employees

30,000 MTPA
Production Capacity of Steel Straps

120 MNPA
Production Capacity of Strapping Straps

6+
International Presence

₹105.02 Cr
FY24 Revenue

₹20.26 Cr
FY24 EBITDA

₹13.24 Cr
FY24 PAT

Journey of Growth, Transformation, & Milestones

2017
Foundation

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

2018-2021
Growth and Development

- Established itself as a leading manufacturer and wholesaler of high-quality strapping tools and seals
- Gained a reputation for premium products at competitive prices.
- Began commercial production in March 2020, utilizing advanced technology in plant

2023
Listing Achievement

Listed on NSE Emerge

2022
Transition and Rebranding

- Transitioned from a Private Limited Company to a Public Limited Company following a special resolution passed on December 12, 2022, by the shareholders in EGM
- Rebranded as "Krishca Strapping Solutions Limited" and received a Fresh Certificate of Incorporation on December 29, 2022

2024
Milestone Achievement

- Surpassed `100 crores milestone in revenues for the full fiscal year 2024.
- Forward integration by expanding into packaging contracts

Vision

At Krishca, we envision a future where steel strapping and packaging solutions are transformed by innovation, sustainability, and customer-centricity. Our ambition is to become India's largest steel strapping supplier and packaging contractor. We aim to achieve operational independence through our in-house cold rolling mill, ensuring quality control and raw material procurement

Mission

Our mission is to uphold these values by implementing eco-friendly, lead-free technologies, strategically expanding into underserved markets, and diversifying into specialty steel products. By investing in cutting-edge technology and growing our global presence, we strive to stay ahead of the competition and deliver customized packaging solutions. This mission guides us in achieving our goals and adapting to change while staying true to our foundational values.

The 'K' in Krishca represents our core values:

Knowledgeable, Keen, and Kaizen.

Core Values

Integrity

We conduct ourselves with fairness, honesty, transparency, and ethics, ensuring our actions withstand public scrutiny.

Excellence

We strive for the highest standards of quality, promoting meritocracy and a passion for excellence.

Customer-Centricity

We prioritize customer needs, delivering top-notch quality and service to build long-term relationships.

Collaboration

We foster a sense of togetherness through open communication and cooperation, creating synergy within our organization and with our business partners.

Responsibility

We integrate environmental and social principles into our business practices, ensuring our actions benefit the community and the environment.

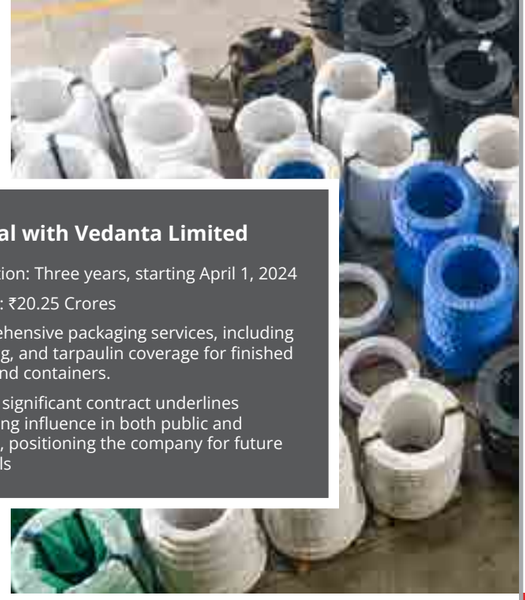
FY24 AT A GLANCE

Milestone Contract with Shyam Metallics Ltd

- Contract Value: ₹2 Crores
- Details: Secured the first packaging contract, marking the onset of a promising long-term partnership.
- Significance: This renewable contract enhances Krishca's market presence and sets the foundation for future collaborations.

Pivotal Agreements with Steel Authority of India (SAIL)

- Contracts Secured: Two major contracts
- Contract 1: Comprehensive palletization services, valued at ₹2.48 Crores
- Contract 2: Order for packing materials, worth ₹67.25 Lakhs
- Duration: Effective until October 31, 2025
- Impact: Strengthens Krishca's foothold in the public sector, with notable partnerships in the PSU space.



Landmark Deal with Vedanta Limited

- Contract Duration: Three years, starting April 1, 2024
- Contract Value: ₹20.25 Crores
- Scope: Comprehensive packaging services, including lashing, choking, and tarpaulin coverage for finished goods trucks and containers.
- Outcome: This significant contract underlines Krishca's growing influence in both public and private sectors, positioning the company for future high-value deals

Establishment of Krishca Total Packaging Solutions FZCO in UAE

- Launch Date: September 2023
- Location: United Arab Emirates
- Products & Services: Tarpaulins, HDPE, Dunnage Air Bags, Desiccants, VCI corrosion protection products.
- Strategic Importance: Enhances Krishca's reach in the UAE and the broader Middle East, providing an extended range of primary packaging solutions.

Launch of Krishca Total Packaging and Preservation Solutions PTE LTD in Singapore

- Launch Date: October 2023
- Location: Singapore
- Focus: Tailored packaging and preservation solutions for the Southeast Asian market.
- Strategic Importance: Strengthens Krishca's global presence, ensuring better service to customers in this key region.

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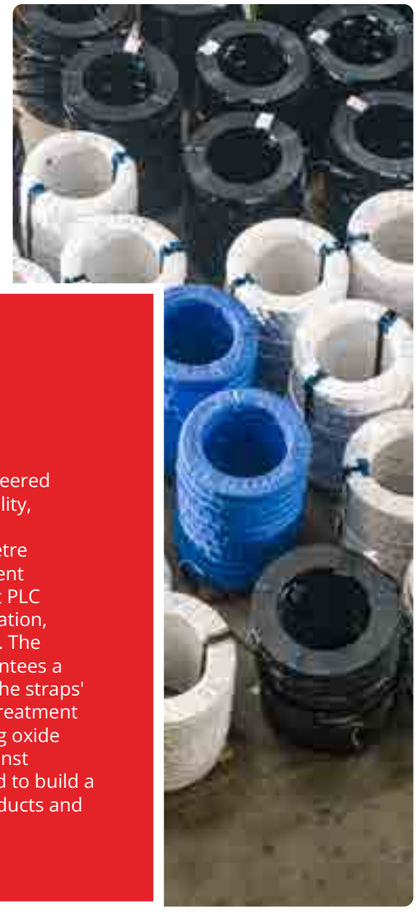
Doubling Steel Strapping Capacity

- New Production Line: State-of-the-art facility
- Capacity Increase: 20,000 Metric Tons
- Operational Date: May 14, 2024
- Technological Edge: Equipped with the latest automation and quality control technologies.
- Outcome: Significantly boosts production capabilities, ensuring superior efficiency and product quality to meet rising market demand.

KRISHCA Mobile App Launch

- Purpose: Empowering the sales force with essential data, documents, and resources.
- Benefit: Streamlines operations and enhances customer service, reflecting Krishca's commitment to innovation and efficiency.

RELIABLE STRAPPING SOLUTIONS FOR DIVERSE PACKAGING DEMANDS



Steel Straps

Engineered steel straps offering superior strength, durability, and corrosion resistance

The company's steel straps are engineered to meet the highest standards of quality, combining exceptional physical and geometrical properties. Every millimetre undergoes an advanced heat treatment process controlled by state-of-the-art PLC automation, ensuring superior elongation, shock resistance, and break strength. The automated quenching process guarantees a uniform grain structure throughout the straps' entire length. Additionally, the heat treatment imparts a distinctive blue-shimmering oxide layer, providing a natural barrier against corrosion. The company is committed to build a reputation with supply of quality products and reliable services.

Line of steel strapping tools includes

- Combination
- Pneumatic Combination
- Manual Tensioners & Sealers
- Pneumatic Tensioners & Sealers

Steel Seal

Precision-engineered seals ensuring quality, innovation, and customer satisfaction

The company's seals are manufactured from high-quality CR sheets in a press shop equipped with sophisticated machinery. Led by professional management, the experienced team of versatile engineers and technical experts is dedicated to delivering innovation, exceptional service support, customer satisfaction, and seals of superior quality and reliability.

Snap-On Seals: Placed over overlapping strap ends during or after tensioning, without the need for pre-threading. Reduces application time.

Thread-On Seals: Must be threaded over overlapping strap ends before tensioning. Commonly used on bales, bundles, and larger strap sizes.

Open-Flange Seals: Heavy-duty version of snap-on seals, requiring no pre-threading.

Push-Type Seals: Used in applications where the strap is tensioned by butting the nose of the tensioner against the seal.

Nestack Seals: Interlocking nibs hold the seals together, allowing partial stacks to be loaded into seal feed magazines.

Open Type Seals: Fast and easy to use, can be placed over the strap before or after tensioning.

Tarpaulin

Durable, waterproof HDPE tarpaulins with UV resistance and multi-layered protection

The company's HDPE tarpaulins are high-strength, multi-layered, and lightweight, offering dust-proof and waterproof protection. Manufactured using virgin-grade HDPE and LDPE with a specialized heat-sealing process, they provide excellent UV resistance, weather durability, and wear and tear protection. Available in various colors, thicknesses, and sizes, these tarpaulins are ideal for construction, agriculture, and personal use. They are also 100% leak-proof, oil-proof, and weatherproof, ensuring long-lasting performance and reliability.

Usage:

- Agricultural purposes
- Cement godowns
- Construction sites
- Fish pond liners
- Grain storage
- Open space exhibitions
- Fertiliser transportation by road
- Open warehouse coverage
- Machinery protection

Dunnage Air Bag

A cargo-securing and stabilising solution for transport.

The cargo-securing and stabilizing solution ensures safe transport by securing and creating a bulkhead for cargo during transit. It prevents cargo from collapsing or shifting, whether vertically or horizontally, while being transported on ships, trains, or trucks. The solution fits into gaps or voids between the cargo and is filled with compressed air to stabilize the load. Made from various materials, it is designed to protect goods across different industries and environments reliably and safely.

Kraft Paper Dunnage Air Bag:

Multi-layered high-strength Kraft paper with an inner plastic lining.

PP Dunnage Air Bag:

Made from virgin-quality, high-density laminated PP woven fabric.

Cord Strap

A durable and adaptable method for wrapping and securing items for storage or transit.

Cord Strap

Composite strapping is crafted from high-tenacity polyester yarns bonded with advanced adhesive technology and coated with an anti-skid layer. This design ensures a secure grip on various materials, including wood, paper, metal, glass, marble, stretch wrap, and polythene, preventing strap movement due to harmonic vibrations during transit.

Twisted Cord Strap

Twisted cord straps are manufactured using three twisted yarns, providing higher strength compared to plain straps. They are designed for heavy-duty applications and offer excellent resistance to weather conditions.

Desiccant

Maintains dryness and protects products from damage.

Silica Gel

Silica Gel captures water through adsorption, bonding moisture to its porous surface. Its high surface area, with microscopic pores, allows effective moisture absorption. Performance may decrease at higher temperatures.

Applications by Industry:

- Transformer Industries
- Seed and Flower Drying
- Desiccant Pouch Manufacturing
- Hearing Aids
- Aerospace and Aviation
- Electronics
- Automobile
- Power

Container Desiccant: Calcium Chloride-Based Solutions

Calcium chloride ($CaCl_2$) desiccants effectively absorb moisture, capable of attracting several times their weight in water and dissolving into a liquid brine under high humidity and temperature conditions. This brine is either collected or turned into a gel with modified starch.

Applications by Industry:

- Footwear
- Clothing
- Furniture
- Handicrafts
- Electronics
- Containers

Lashing Belt

Lashing belts keep objects from shifting, sliding, or falling during transit.

Ratchet lashing belts are essential for securing objects, preventing shifting, sliding, or falling during transit. They are versatile for use with both open trucks and containers, making them ideal for securing heavy-duty equipment. With a strength range of 5 to 10 tonnes, these belts offer robust performance. The two-part assembly includes ratchets and J hooks, ensuring a reliable and tight fastening.

Prime to Ultra Prime:
Unmatched Strength and Reliability

Krishca produces guaranteed high-quality straps with optimal physical and geometrical properties. The Company offers three types of straps:

Prime

It is a regular-duty strap manufactured from cold-rolled, low-carbon steel. It is used for light-duty applications where the load is usually less than 1 Ton.

Super prime

Some medium-duty applications demand lower break loads and elongations than our Ultra Prime Grade high-tensile strapping. To cater to this segment, we have developed a special grade product as an economical alternative to the high tensile strapping while ensuring excellent elongation and higher break loads compared to regular duty steel strapping.

Ultra prime

It is a medium carbon steel strapping heat treated to produce a product that combines high strength and elongation. The special heat treatment process improves the mechanical properties of the steel straps. High-tensile straps are the ultimate solution for heavy-duty applications such as hot and cold rolled coils, including for use in the steel industry. This is the product of choice for heavy applications.

Superior Strapping Solutions **for Every Environment**

Krishca's steel strappings are meticulously treated with a wax coating and lubrication to ensure smooth operation in automatic machines, tools, and around corners of products. We offer three distinct surface finishes:

Blue Tempered:

Features a blued and waxed surface achieved through a flame process, which removes foreign materials from the steel. This finish is a cost-effective alternative to painted strapping, offering economic performance with decent rust resistance.

Painted

This finish starts with a blued base, followed by a painting process. Our in-house technology ensures uniform paint coverage, enhancing corrosion resistance and reducing abrasion. This makes painted strapping highly secure for use with tools and products.

Zinc:

Zinc-coated strapping is ideal for prolonged outdoor storage, providing superior rust resistance compared to regular painted materials. This finish is designed for extended durability in harsh environmental conditions.

Packaging Contracts

Driving Growth Through Forward Integration: Evolving from Strapping to Comprehensive Packaging Solutions

As a leading provider of comprehensive packaging solutions, we have significantly broadened our offerings beyond steel strapping to encompass a wide range of packaging materials and services. Leveraging our deep expertise in steel strapping, we have strategically implemented forward integration by expanding into packaging contracts. This strategic move enables us to deliver end-to-end solutions to our clients, seamlessly combining our high-quality strapping materials with customized packaging services that meet specific customer needs.

Current Packaging contracts Worth

₹ 27.40 Cr

(As on 31 March 2024)

Packaging Contract in Pipeline worth ₹ 200 Cr With Expected 20% Convergence Rate

Our strategic objective is to increase our packaging contract revenue to more than 50% of our total revenue in the coming years. By actively securing new contracts and expanding our market presence both domestically and internationally, we are well-positioned to achieve this ambitious target.

In line with our commitment to sustainability, we are focused on integrating eco-friendly materials and cutting-edge packaging technologies into our offerings. This ensures that we continue to deliver high-quality, innovative packaging solutions that meet the evolving needs of our clients while also contributing to a more sustainable future.

Crafted with Precision, Certified for Quality

Our steel straps adhere to American, European, and Indian quality standards. Every stage of the manufacturing process is meticulously controlled and assessed, ensuring that each strap meets the highest quality benchmarks.

IS 5872:1990 - Cold rolled steel straps (box strappings) specification	ASTM D-3953 - Standard Specification for Strapping, Flat Steel and Seals	BS EN 13246:2001 - Packaging. Specification for tensional steel strapping

Marquee Clients

Trusted by Industry Leaders, Powered by Expertise

Our State-of-The - Art Facility

Production Capacity

30,000 MTPA
Steel Straps

120 MNPA
Strapping Seals

Facility Highlights:

- Automated Production Line
- Advanced Heat Treatment
- Eco-Friendly Process
- Large-Scale Capability

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

Chennai Facility: Precision Manufacturing of High-Tensile Steel Straps

At our Chennai facility, we utilize advanced technology to produce high-tensile steel straps of exceptional quality. Our operations are overseen by expert metallurgists and engineers to ensure optimal performance.

Supported by Advanced Technology

- Raw Material Availability
- Proximity To Chennai Port
- Proximity To Slitting Units
- PLC Controlled automatic production line
- Super Jumbo coils up to 500 Kgs
- Pollution free production process – Lead free
- Automated heat treatment process–Uniform grain structure

KRISHCA

Company's steel straps are designed for superior strength and reliability. Our PLC-controlled heat treatment improves elongation, shock resistance, and break strength, while automated quenching ensures a consistent grain structure and corrosion-resistant blue oxide layer. By minimizing scrap and optimizing energy use, our technology lowers production costs and sets new industry standards. Our products comply with American, European, and Indian quality standards, underscoring our dedication to excellence.

Strategic Facility Expansion
& Future Growth Initiatives

New Hardening and Tempering Line in Tamil Nadu

The company has launched a new hardening and tempering line in Tamil Nadu, marking a significant expansion in production capacity. This development allows the company to enter new markets with its Ultra High Tensile Strapping, a product in high demand across various industrial sectors.

Strategic Investment in the Middle East

As part of its global expansion strategy, Company is making significant investments in the Middle East. The company is establishing new sales offices, warehouses, and a state-of-the-art manufacturing plant in the region, providing a strategic gateway to the lucrative US market.

Entry into the Welding Consumables Market

The company is set to enter the welding consumables market by establishing a new subsidiary and constructing a MIG welding wire production plant in Chennai. This facility will serve both domestic and international markets, reinforcing Krishca's commitment to diversifying its product portfolio and expanding its global footprint.

Focus on India's Steel Packaging Market

Recognizing the potential of India's steel packaging market, which is valued at ₹ 2000-2500 crore annually, Krishca is intensifying its focus on this sector. The company aims to secure a significant share by forming strategic partnerships with major packaging contractors who manage the packaging needs of steel mills

Current Business Scenario & Growth Opportunities

- Domestic Steel Production:
  Company is poised to benefit from the projected increase in domestic steel production, expected to reach 300 million tons by 2030, up from the current 125 million tons per annum.
- Rising Steel Exports:
  With Indian steel exports on the rise, there is a growing demand for steel strapping, a market where Company is well-positioned to excel.
- China + 1 Strategy:
  Global importers of steel strapping are increasingly seeking non-China suppliers, offering Krishca an opportunity to capture a larger share of the global market.

Future Growth Strategies

- Revenue Growth:
  Company aims to increase its packaging contract revenue to over 50% in the coming years.
- Market Share Expansion:
  The company targets capturing 30-40% of the steel strapping market.
- Production and Portfolio Diversification:
  The company is focused on expanding production capacity, diversifying product offerings, and strengthening market presence.

Market Expansion Initiatives

- The Company is actively exploring new markets in Bangladesh, Sri Lanka, Australia, the US, Europe, and Africa. To enhance its market reach and drive export growth, particularly to the US market, the company is looking to appoint distributors in these regions.

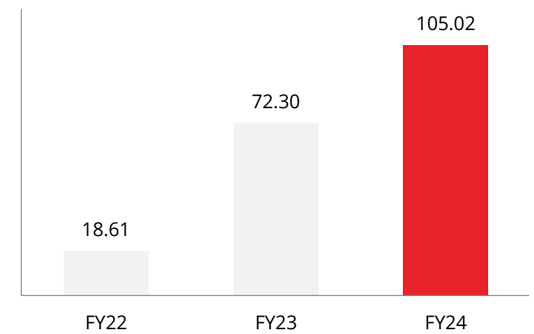
FINANCIAL SUMMARY

(₹ in Cr)

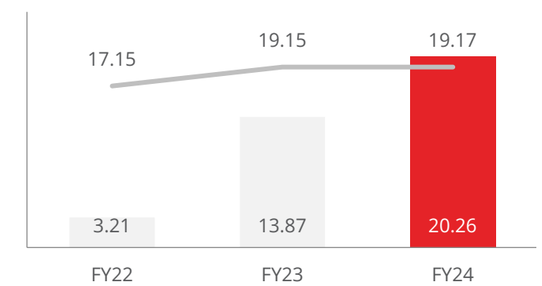
Particulars	FY22	FY23	FY24
Revenues	18.61	72.30	105.02
Other Income	0.11	0.11	0.66
Total Income	18.72	72.41	105.68
Expenditure	15.51	58.54	85.43
EBITDA	3.21	13.87	20.26
EBITDA Margin (%)	17.15	19.15	19.17
Interest	0.54	0.85	1.26
Depreciation	0.95	1.26	1.46
PBT	1.72	11.76	17.53
Tax	0.21	2.42	4.29
PAT	1.51	9.34	13.24
PAT Margin (%)	8.07	12.90	12.53
Non Current Assets			
Fixed Assets	5.92	9.02	25.09
Other Non Current Assets	0.00	0.86	2.65
Total Non Current Assets	5.92	9.88	27.74
Current Assets			
Inventories	1.46	10.76	13.13
Trade Receivable	5.60	12.03	23.74
Other Current Asset	2.46	2.20	13.09
Total Current Assets	9.52	24.99	49.96
Total Assets	15.44	34.87	77.70
Equity	5.00	8.75	12.07
Reserve & Surplus	-3.40	2.19	27.03
Net Worth	1.60	10.94	39.10
Long Term Borrowings	5.45	4.34	4.76
Other Non Current Liabilities	0.19	0.05	0.11
Total Non Current Liabilities	5.64	4.39	4.87
Short Term Borrowings	3.94	7.75	15.38
Trade Payables	1.03	8.12	13.10
Short Term Provisions	0.05	3.04	4.52
Other Current Liabilities	3.18	0.63	0.72
Total Current Liabilities	8.20	19.54	33.73
Total Liabilities	15.44	34.87	77.70
Cash from Operations	-0.03	11.29	1.63
Cash from Investments	-1.39	-4.86	-19.26
Cash from Financial Activities	1.50	-6.47	18.16
Debt to Equity	9.65	1.11	0.52
Current Ratio	1.16	1.06	1.48
EPS (₹)	7.43	10.68	11.46

FINANCIAL HIGHLIGHT'S

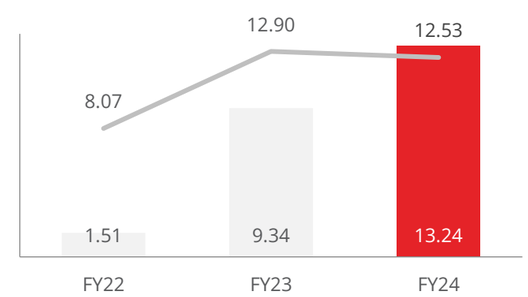
Revenue (in ₹ Cr)



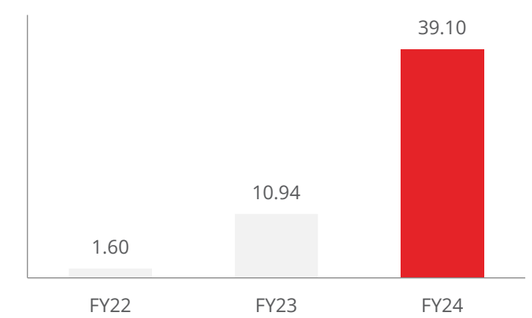
EBITDA (In ₹ Cr) & EBITDA Margin (In %)



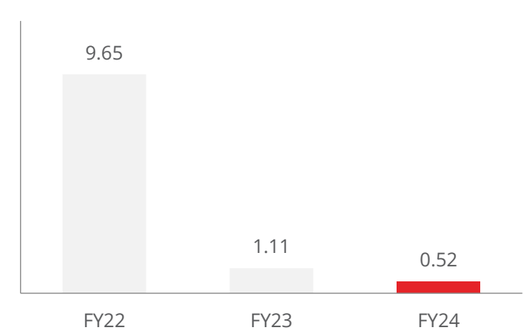
PAT (In ₹ Cr) & PAT Margin (In %)



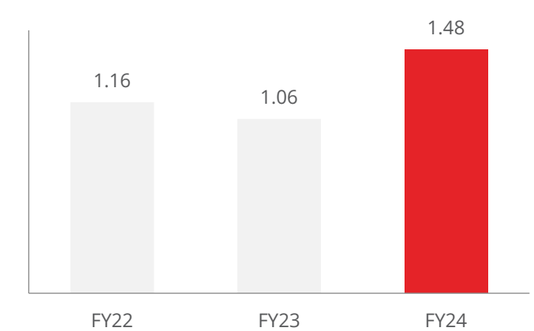
Net Worth (In ₹ Cr)



Debt to Equity (x)



Current Ratio (x)



Board of Directors
& Key Managerial Personnel

Mr.Lenin Krishnamoorthy Balamanikandan
Managing Director & Chairman

Mr. Teril Venkata Shivaji
Whole Time Director

Mrs. Navaneethakrishnan Saraladevi
Whole Time Director & CFO

Mr. Achaya Kumarasamy
Non-Executive Director

Mr. Jagaiyoti Naskar
Director

Mr. Vengarai Sowrirajan Seshadri
Independent Director

Dr. Tom Antony
Independent Director

Mr. Rajinikanth
Independent Director

Ms. Diya Venkatesan
Company Secretary

Company Information

Board of Directors

Mr. Lenin Krishnamoorthy Balamanikandan
Chairman & Managing Director

Mr. Teril Venkta Shivaji
Whole-Time Director

Mrs. Saraladevi Navaneethakrishnan
Whole-Time Director

Mr. Rajnikanth
Independent Director

Dr. Tom Antony
Independent Director

Mr. V.S Sowrirajan
Independent Director

Mr. Achaya Kumarasamy
Non-Executive Director

Chief Financial Officer:

Mrs. Saraladevi Navaneethakrishnan

Company Secretary & Compliance Officer:

Ms. Diya Venkatesan

Bankers:

Indian Bank
HDFC Bank

Statutory Auditors:

M/s. L U Krishnan & Co, Chartered Accountants

Internal Auditors:

M/s. KEK AND ASSOCIATES LLP,
Chartered Accountants

Audit Committee:

Mr. Rajnikanth
Chairperson

Dr. Tom Antony
Member

Mr. V.S.Sowrirajan
Member

Nomination and Remuneration Committee:

Dr. Tom Antony
Chairperson

Mr. Rajnikanth
Member

Mr. V.S.Sowrirajan
Member

Stakeholders' Relationship Committee

Dr. Tom Antony
Chairperson

Mr. Rajnikanth
Member

Mr. V.S.Sowrirajan
Member

Risk Management Committee:

Dr. Tom Antony
Chairperson

Mr. V.S.Sowrirajan
Member

Registrar & Share Transfer Agent:

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

Registered Office:

Krishca Strapping Solutions Limited
Building 01B, Logos Mappedu Industrial and Logistics Park, Mappedu, Thiruvallur District, Tamilnadu - 631203
Contact: +91 9344991199
Email:info@krishcastrapping.com
Website:www.krishcastrapping.com

Management Discussion and Analysis

Economic Outlook

The global economy displayed strong resilience in 2023, navigating geopolitical challenges, and a cost-of-living crisis in several economies. The IMF estimated global GDP growth at 3.2% for the year, slightly revised upward due to robust private consumption and government spending, particularly in the US and emerging markets. However, economic growth was uneven, with the US outperforming other advanced economies, while the UK and Europe narrowly avoided a recession.

Looking ahead, the IMF expects global economic growth to stabilize at 3.2% through 2024 and 2025, with headline inflation expected to moderate further. Advanced economies are likely to achieve their inflation targets sooner than emerging markets. The US Federal Reserve and other central banks in advanced economies may cut rates in the latter half of 2024, contingent on the disinflation process.

Market reactions have been positive, with financial conditions easing, equity valuations rising, and capital inflows to emerging markets increasing. However, challenges persist, including stubborn core inflation, high service inflation, and uneven economic growth across regions.

The Indian economy continued to solidify its position as the fastest-growing major economy globally in FY 2023-24, with a robust real GDP growth of 8.2% according to the data released by the Ministry of Statistics and Programme implementation (MoSPI). This growth was fueled by strong government spending on infrastructure and housing, buoyant private consumption, and a resilient manufacturing and services sector. The economy also witnessed significant momentum in industrial activity, supported by easing input costs and sustained corporate profitability. However, while inflation has moderated, it remains above the RBI's long-term target, keeping monetary policy in a cautious stance.

Key Developments

GDP Growth: Estimated at 8.2% in FY 2023-24, surpassing earlier projections.

Government Spending: Record capital expenditure of ₹11.1 lakh crore focused on infrastructure and housing.

Tax Collections: Gross direct tax collections grew by 18.5% year-on-year, with GST collections up by 11.7%.

Fiscal Consolidation: Fiscal deficit narrowed to 5.8%, with a further target of 5.1% for FY 2024-25.

External Trade: Overall exports reached $776.68 billion, driven by strong services exports, despite a fall in merchandise exports.

India is poised to continue its transformative growth trajectory, with expectations of becoming the third-largest economy within the next three years. Strong industrial activity, public housing projects, and consumer confidence will drive consumption growth, while healthy forex reserves and positive capital flows support economic stability. However, global economic slowdowns and supply disruptions pose risks, potentially leading to increased commodity price volatility and inflationary pressures. The RBI projects economic growth of 7.2% for FY 2024-25, with inflation expected to average 4.5%.

Source: Ministry of Finance, RBI, Ministry of Commerce

Steel Industry

The global steel industry, after experiencing two years of volatility, is expected to stabilize, though growth will likely remain weak over the next couple of years. The industry has been challenged by factors such as geopolitical tensions, high inflation, and tighter monetary policies, which have negatively impacted manufacturing and housing sectors worldwide. In 2023, global crude steel production was largely flat at 1,892 MnT, with China, the largest producer, maintaining its output at 1,019 MnT. However, steel demand in China remained subdued due to a weak property sector and the country's transition to a consumption-driven economic model. Meanwhile, other major markets like the US, Japan, and Europe also faced challenges due to high interest rates and slowing economic activity.

"India's Rising Influence in the Global Steel Market"

India has emerged as a significant player in the global steel market, standing out as an outlier in terms of growth. With a 12.3% increase in steel production, reaching 141 MnT in 2023, India is rapidly expanding its footprint in the industry. The country's young and growing population, coupled with large-scale development projects across various sectors such as infrastructure, housing, and defense, positions it as a key driver of global steel demand. Unlike other major markets, India's domestic steel demand is expected to outpace its economic growth, driven by continued government support, policy reforms, and robust industrial activity.

Key Developments

Global Steel Demand: Expected to grow by 1.7% (30 MnT) in 2024, with growth primarily driven by countries outside of China.

Steel Prices: Experienced volatility due to local and global factors, including China's increased exports and the Eurozone's economic stagnation.

Raw Material Costs: Iron ore and coking coal prices fluctuated throughout 2023, with potential declines expected in 2024 due to China's anticipated steel production cuts.

Outlook

Global finished steel demand is projected to increase modestly, with significant contributions from India, the Euro area, ASEAN, and Türkiye. India is expected to account for 37% of the incremental demand in 2024. The US is also anticipated to see a recovery in steel demand driven by strong investment activities. However, challenges such as geopolitical tensions, inflation, and potential global economic slowdown could impact steel demand. A faster-than-expected disinflation and easing monetary policies may boost sectors like construction, while efforts to strengthen public infrastructure against climate risks could further support global steel demand.

The Indian steel industry has solidified its position as the second-largest producer of crude steel in the world. In FY 2023-24, the country's crude steel production rose by 13.2% year-on-year to 144.04 million tons (MnT), with finished steel consumption also growing by 13.6% year-on-year to 136.25 MnT. This growth was driven by strong domestic demand, underpinned by significant government spending on infrastructure and housing, an increasing manufacturing share in GDP, and robust demand from the automotive sector. However, challenges such as volatile commodity and energy costs, along with a surge in low-cost imports, have put pressure on domestic steelmakers' margins (source: internal industry report, 2024).

Key Developments

India Becomes a Net Importer of Steel: In FY 2023-24, India saw a 37% year-on-year increase in steel imports, primarily from China, Japan, and ASEAN countries, while steel exports rose by only 2.5% due to weak global demand.

Impact of the EU's Carbon Border Adjustment Mechanism (CBAM): The EU's new carbon border tax has accelerated India's transition to green steel, aligning with the country's Net Zero commitment by 2070. This

transition involves adopting renewable energy, green hydrogen, and carbon capture technologies.

Government Initiatives: Infrastructure projects under PM Gati Shakti, urbanization efforts, and incentives for electric vehicles (EVs) are expected to drive future steel demand.

Outlook

India is expected to remain a growth leader in the global steel industry, with steel demand projected to continue rising, driven by economic growth forecasts of 7.2% for FY 2024-25. The outlook is further strengthened by positive investment climates, significant government capital expenditure, and continued demand from key sectors like infrastructure, construction, and automotive. Additionally, technological advancements in smart manufacturing and AI are set to enhance the industry's efficiency and sustainability, positioning India as a potential global hub for green steel production (source: internal industry report, 2024).

Steel strapping Industry

The steel strapping industry plays a critical role in packaging and securing goods across various sectors, including construction, automotive, logistics, and manufacturing. Steel strapping is preferred for its high tensile strength, durability, and ability to secure heavy loads during transportation. The industry has witnessed steady growth due to the expansion of these sectors, particularly in emerging economies like India.

The global steel strapping market is expected to grow significantly, driven by the increasing demand for secure packaging solutions across industries. In India, the steel strapping industry is poised for robust growth, fueled by the rapid expansion of infrastructure projects, the booming manufacturing sector, and the automotive industry's continuous development. The country's ongoing emphasis on infrastructure development and industrialization is likely to further boost the demand for steel strapping, making it a key growth area in the packaging industry.

The rising adoption of advanced manufacturing technologies and the shift towards automation in packaging processes are also expected to contribute to the industry's growth. As businesses seek more efficient and reliable methods to secure their products, the demand for high-quality steel strapping solutions will continue to rise, offering significant opportunities for industry players.

Demand Drivers in India's Steel Strapping Industry

Infrastructure and Construction Growth:

- **Demand Driver:** India is witnessing unprecedented growth in infrastructure development, including roads, highways, railways, and urban construction. This large-scale construction activity is driving up the demand for steel products.
- **Impact on Steel Strapping Industry:** The increased production of steel for infrastructure projects will lead to higher demand for steel strapping solutions, which are essential for securing and transporting large quantities of steel products.

Manufacturing Sector Expansion:

- **Demand Driver:** The "Make in India" initiative is boosting the manufacturing sector, with an emphasis on increasing domestic production and value addition across various industries.
- **Impact on Steel Strapping Industry:** As manufacturing output rises, the need for efficient packaging and safe transportation of manufactured goods also increases, directly benefiting the steel strapping industry.

Automotive Industry Growth:

- **Demand Driver:** The automotive sector in India is growing, driven by robust demand for passenger vehicles, commercial vehicles, and the shift towards electric vehicles (EVs).
- **Impact on Steel Strapping Industry:** The automotive industry's growth leads to higher production of vehicles and components, requiring reliable steel strapping for bundling and securing automotive parts during transportation and storage.

Urbanization and Real Estate Development:

- **Demand Driver:** Rapid urbanization and the development of megacities and smart cities are fueling demand for steel in construction and infrastructure.
- **Impact on Steel Strapping Industry:** The expansion in urban infrastructure results in increased steel production and, consequently, higher demand for steel strapping to secure materials and products for these projects.

Renewable Energy Sector Expansion:

- **Demand Driver:** The increasing investments in renewable energy, particularly in solar and wind energy projects, are driving demand for steel, particularly for structures and components.
- **Impact on Steel Strapping Industry:** The growth of the renewable energy sector requires robust and reliable steel strapping solutions to secure the heavy and often delicate components used in these projects during transportation and installation.

Business Overview

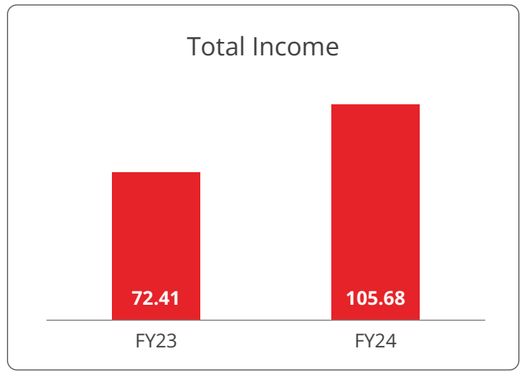
Krishca Strapping Solutions Limited, established in December 2017 and based in Chennai, Tamil Nadu, is a dynamic and innovative startup that has quickly positioned itself as a leading manufacturer and wholesaler in the steel strapping industry. The company began its commercial production in March 2020 and has since made significant strides in the market by offering high-quality High Tensile Steel Straps, Strapping Seals, and Strapping Tools.

Krishca stands out in the industry as India's first "Lead-Free" and eco-friendly production line for heat treatment of steel strapping. This commitment to sustainable production, combined with advanced technology and a focus on reducing environmental impact, provides Krishca with a competitive advantage over its rivals. The company's strategic location and state-of-the-art manufacturing facility in Chennai further enhance its ability to deliver high-quality products consistently.

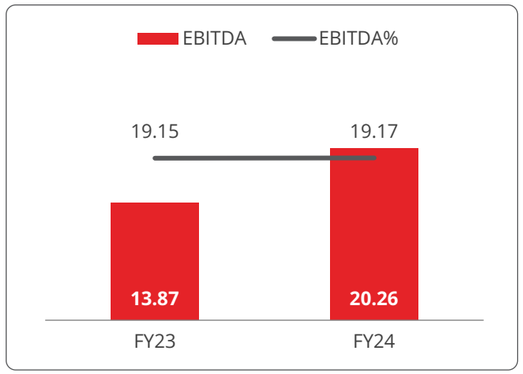
Krishca's Core Offerings

- **High Tensile Steel Straps Manufacturing:** Krishca specializes in producing high tensile steel straps that meet American, European, and Indian standards (IS 5872:1990, ASTM D-3953, BS EN 13246:2001). The straps are designed for durability and strength, essential for secure packaging and transportation.
- **Strapping Seals Production:** The company also manufactures strapping seals, which are crucial components used to fasten steel straps securely around packages.
- **Strapping Tools Supply:** In addition to straps and seals, Krishca provides a range of strapping tools that are essential for the application and tightening of steel straps.
- **Eco-friendly Production:** Krishca is notable for its eco-friendly production processes, being the first in India to introduce a lead-free and energy-efficient production line, reducing both scrap generation and environmental impact.
- **Integrated Manufacturing Facility:** Krishca's integrated facility in Chennai boasts a production capacity of 18,000 MT of steel straps and 80 million strapping seals per annum, equipped with cutting-edge machinery and operated by highly skilled personnel.
- **Quality Assurance:** Krishca places a strong emphasis on quality, employing stringent quality control measures such as continuous sampling, batch-wise stock keeping, and traceability, supported by state-of-the-art laboratories. The company's adherence to ISO 9001:2015 standards ensures the consistency and reliability of its products.
- **Innovation and Customer Focus:** The company is dedicated to continuous innovation and providing end-to-end solutions, ensuring that its customers receive the best in terms of quality and service.
- **Industrial Packaging:** Krishca stands out as a comprehensive packaging solutions provider, catering to a variety of industries including steel, construction, and logistics. The company specializes in delivering end-to-end solutions for securing and transporting goods. With a focus on customization, Krishca offers tailored packaging solutions, complete with bespoke branding and color options for strapping.

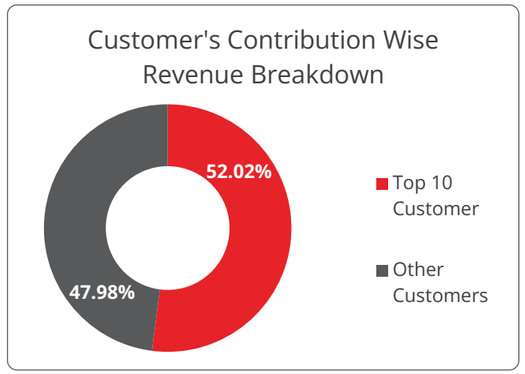
Financial & Operational Performance



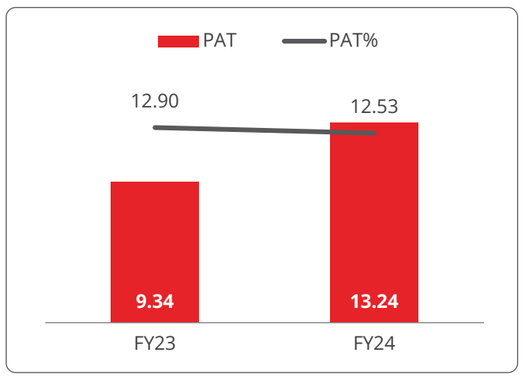
For FY24, Total Income of ₹ 105.68 Cr, marking a significant increase from ₹ 72.41 Cr in FY23. This growth highlights the company's strong performance over the past year.



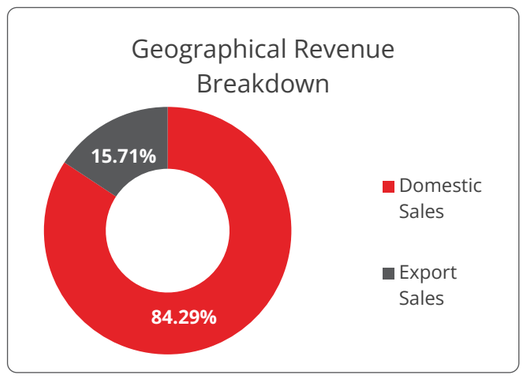
For FY24, EBITDA of ₹20.26 Cr, reflecting a stable EBITDA margin of 19.17%. This represents an improvement from FY23, where EBITDA was ₹13.87 Cr with an EBITDA margin of 19.15%.



For FY24, our top 10 customers contributed ₹54.63 Crore, representing 52.02% of our total sales of ₹105.02 Crore. Meanwhile, other customers accounted for ₹50.39 Crore or 47.98% of the total revenue.



For FY24, PAT of ₹13.24 crore, achieving a PAT margin of 12.53%. This compares to a PAT of ₹9.34 crore and a PAT margin of 12.90% in FY23.



For FY24, we reported domestic sales revenue of ₹88.52 crore, which constitutes 84.29% of our total revenue. Additionally, our export sales revenue, generated from markets in the United Arab Emirates, Dubai, and Saudi Arabia, totaled ₹16.50 crore, representing 15.71% of our overall revenue.

In FY 2023-24, Krishca Strapping Solutions Limited achieved its highest production figures to date, with a total output of 10,590.24 MT of steel strapping products. The company's production capacity utilization averaged 58.83% a notable improvement from 49.72% in FY 2022-23. The increase in production was primarily driven by enhanced operational efficiency and the successful scaling of its integrated manufacturing facility in Chennai. During the same period, Krishca reported a record sales volume of 10,674.65 MT, reflecting a 7.17% year-on-year growth. Exports of steel strapping products reached 1,688.044 MT, marking a 238% increase year-on-year and representing 15.71% of total sales, compared to 7.97% in FY 2022-23. Domestic sales amounted to 8,986.61 MT, up 5.5 % year-on-year. This growth was supported by heightened demand from key sectors such as manufacturing, logistics, and construction, as well as a strong emphasis on high-quality and eco-friendly products. Krishca's specialized products, including High Tensile Steel Straps and Strapping Tools, contributed 0.35% to the total sales volume, with branded products accounting for 0.35% of retail sales, up from0.25 % in FY 2022-23.

Ratio	31-Mar-24	31-Mar-23	% Variance	Reason for Variation
Current Ratio	1.48	1.06	40%	Increased primarily on account of increase in Trade receivable
Debt-Equity Ratio	0.52	1.11	-53%	Debt decreased due to increase in shareholders equity due to IPO during the year.
Debt Service Coverage Ratio	16.03	16.26	-1%	
Return on Equity Ratio	0.34	0.85	-60.36%	Decreased primarily on account of increase in shareholder's Equity due to IPO during the year.
Inventory Turnover Ratio	8.79	11.83	-26%	Decreased primarily on account of increase in turnover during the current year and increase in closing Inventory
Trade Receivables Turnover Ratio	5.87	8.12	-27%	Decreased primarily on account of increase in average debtors during the year.
Trade Payable Turnover Ratio	7.18	13.01	-45%	Decreased primarily on account of increase in average Creditor during the year.
Net Capital Turnover Ratio	2	6.26	-68%	Decreased primarily on account of increase in working capital during the year.
Net Profit Ratio	0.76	0.79	-5%	
Return on Capital Employed	0.32	0.55	-42%	Decreased primarily on account of increase in shareholder's Equity due to IPO during the year.

Product & Service Performance

Krishca Strapping Solutions Limited offers a diverse range of high-quality products designed to meet various industrial and logistical needs. Each product is crafted with advanced technology and adherence to stringent quality standards, ensuring superior performance and reliability.

Steel Straps: Krishca's engineered steel straps deliver exceptional strength, durability, and corrosion resistance, ideal for heavy-duty applications. With an impressive

performance in securing goods, steel straps contribute significantly to the company's revenue, growing at an annual rate of 88.08%.

Steel Seal: Precision-engineered steel seals are designed to provide secure closure and tamper-evidence. Known for their innovative design and high-quality production, steel seals have seen a steady growth of 3.90% annually.

Tarpaulin: Durable, waterproof HDPE tarpaulins with UV resistance are essential for various protective applications. The tarpaulin segment has grown by 1.60% annually, driven by increased demand in agriculture and construction sectors.

Dunnage Air Bag: These bags offer effective cargo-securing and stabilizing solutions during transport. The dunnage air bag product line has experienced a growth rate of 1.04% annually, reflecting its crucial role in logistics.

Cord Strap: Providing a durable and flexible method for wrapping and securing items, the cord strap segment has seen a growth rate of 0% per year. This growth is attributed to its versatility and effectiveness in various packaging scenarios.

Desiccant: Designed to maintain dryness and protect products from moisture damage, desiccants are vital in preserving product integrity during storage and transit. This product line has shown a growth rate of 0.01% annually.

Lashing Belt: Lashing belts prevent shifting, sliding, or falling of objects during transit. They have contributed to a stable growth rate of 0% annually, underscoring their importance in secure transportation.

Overall, Krishca's product range reflects a commitment to quality and innovation, with each product line demonstrating steady growth and strong performance in the market.

Industrial Packaging: Krishca delivers comprehensive packaging solutions for industries like steel, construction, and logistics, providing end-to-end services for securing and transporting goods, including customized packaging with tailored branding and color options for strapping. Currently, the company holds packaging contracts worth ₹ 27.40 crores, representing 95% of the total order book.

Opportunity & Threats

Opportunities

Expanding Industrialization: As India focuses on industrialization, there is a growing demand for high-quality strapping solutions. Increased industrial activity, particularly in infrastructure, manufacturing, and logistics, creates opportunities for Krishca to expand its market presence and tap into new customer segments.

Growing Export Potential: With a focus on increasing exports, Krishca can leverage its advanced manufacturing capabilities and quality certifications to enter international markets. Expanding its export footprint can help mitigate domestic market saturation and enhance revenue streams.

Investment in Advanced Technologies: The investment in new technologies, such as welding wire and innovative strapping solutions, can open new avenues for growth. Adopting advanced technologies can improve product performance and operational efficiency, positioning Krishca as a leader in the industry.

Government Initiatives and Policies: Supportive government policies and initiatives aimed at boosting the manufacturing and logistics sectors can benefit Krishca. Incentives for domestic production and export promotion can enhance profitability and drive business growth.

Green and Sustainable Practices: The global shift towards sustainability presents an opportunity for Krishca to differentiate itself through eco-friendly products and practices. Emphasizing sustainability can attract environmentally conscious customers and create a competitive edge.

Threats

Technological Disruptions: Rapid advancements in technology could introduce new strapping solutions that may impact Krishca's market position. Staying ahead of technological trends and continuously innovating is crucial to maintaining competitiveness.

Volatile Raw Material Prices: Fluctuations in the prices of raw materials, such as steel, can affect production costs and profit margins. Managing raw material costs effectively is essential to sustain financial performance.

Intense Competition: The steel strapping industry is highly competitive, with numerous players vying for market share. Increased competition can lead to price wars and reduced margins, impacting Krishca's profitability.

Regulatory Changes: Changes in regulations or trade policies, both domestically and internationally, can affect operations. Compliance with new regulations may incur additional costs and impact business operations.

Economic Uncertainty: Economic fluctuations, including inflationary pressures and market volatility, can influence consumer spending and investment, potentially impacting demand for Krishca's products.

Risk Management

Krishca Strapping Solutions Limited employs a robust risk management framework to identify, assess, and mitigate potential risks that could impact its operations and financial performance. The company proactively monitors market conditions, regulatory changes, and economic fluctuations to anticipate and address challenges. By implementing stringent internal controls, leveraging advanced technology, and maintaining a comprehensive quality management system, Krishca mitigates risks related to production efficiency and product quality. Additionally, the company continually evaluates its supply chain, competitive landscape, and industrial relations to ensure resilience against disruptions. Through these measures, Krishca aims to safeguard its business continuity and sustain growth in a dynamic market environment.

Internal Control Systems and Their Adequacy

Krishca Strapping Solutions Limited has established a robust internal control framework tailored to the size and complexity of its business operations. Our internal control systems are designed to ensure accuracy in financial reporting, safeguard company assets, and enhance operational efficiency. Key features of our internal controls include:

Comprehensive Coverage: Our control systems extend across all critical financial and operational functions, encompassing procurement, production, sales, and financial management. Regular reviews and updates to these controls ensure their effectiveness and relevance.

Segregation of Duties: Clear delineation of responsibilities among personnel minimizes the risk of errors and fraud. Each critical function is managed by designated teams, ensuring checks and balances within our processes.

Regular Audits: Internal audits are conducted periodically to assess the effectiveness of controls and identify areas for improvement. External audits are also performed annually to provide an independent assessment of our financial statements and control systems.

Compliance and Monitoring: We adhere to applicable regulatory requirements and industry standards. Continuous monitoring of compliance and control effectiveness helps mitigate risks and ensure adherence to best practices.

Human Resources

At Krishca Strapping Solutions Limited, we recognize that our employees are pivotal to our success. We strive to maintain a positive and productive work environment through various employee engagement initiatives and a strong focus on workplace culture. Key aspects of our human resources strategy include:

Employee Engagement: We actively engage with our workforce through regular feedback mechanisms, training programs, and career development opportunities. Initiatives aimed at enhancing job satisfaction and work-life balance contribute to a harmonious industrial environment.

Productivity Enhancement: Our focus on improving work processes and productivity is supported by ongoing training and the adoption of best practices. We invest in our employees' skills and development to drive operational excellence.

Workforce Statistics: As of March 31, 2023, our total employee strength was 50. We are committed to maintaining a supportive work culture that contributes to our competitive edge in the market.

Cautionary Statement

This report includes forward-looking statements regarding the Company's objectives, expectations, and forecasts, which are based on current assessments and assumptions. These statements are subject to risks and uncertainties that could cause actual results to differ materially. Factors influencing outcomes include global and domestic market conditions affecting the prices of finished goods and raw materials, changes in government regulations and tax laws, economic fluctuations such as inflation, and potential legal and industrial relations issues. The Company is committed to continually assessing these factors and adapting its strategies to manage risks and seize opportunities effectively.

NOTICE TO SHAREHOLDERS

Notice is hereby given that the **7th Annual General Meeting** of the Members of M/s. **KRISHCA STRAPPING SOLUTIONS LIMITED** ("the Company") will be held on Monday, 30th day of September, 2024 at 10:00 A.M through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses.

Ordinary Business:

Item No. 1: To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended 31st March 2024 and the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as an **Ordinary Resolution.**

"RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon laid before this Meeting, be and are hereby received considered and adopted."

Item No. 2: To appoint a director in place of Mr.Achaya Kumarasamy (DIN:08308421), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to consider and if thought fit, pass the following resolution as an **Ordinary Resolution.**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr.Achaya Kumarasamy (DIN:08308421), who retires by rotation, at this Meeting and being eligible, has offered himself for re-appointment be and is hereby reappointed as Director of the Company liable to retire by rotation."

Item No. 3: To appoint a director in place of Mr. Lenin Krishnamoorthy Balamanikandan (DIN: 07941696), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard, to consider and if thought fit, pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Lenin Krishnamoorthy Balamanikandan (DIN: 07941696), who retires by rotation, at this Meeting and being eligible, has offered himself for re-appointment be and is hereby reappointed as Director of the Company liable to retire by rotation."

Special Business:

Item No.4: To appoint Mr.Jagajyoti Naskar (DIN:09541125) as a Director of the Company and, in this regard, to consider and if thought fit, to pass the following as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions if any of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr.Jagajyoti Naskar (DIN:09541125) who was appointed by the Board of Directors based on the recommendation of Nomination and Remuneration Committee as an Additional Director of the Company with effect from 01/03/2024 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of Act and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of the Director be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company liable to retire by rotation.

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

Item No.5: To approve material related party transactions between the Company and Spyromax Industries Private Limited and, in this regard, to consider and if thought fit, to pass the following as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions if any of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the Company's Policy on Related Party Transaction(s) and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and on the basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company (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) the consent of the members of the Company be and is hereby accorded to the Board to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement, with Spyromax Industries Private

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Limited, a Company in which directors of the Company are interested and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Act, on such terms and conditions as may be agreed between the Company and Spyromax Industries Private Limited , for purchase and sale of goods, rendering and receiving of services, and other related transactions for an aggregate value of up to Rs. 10 crore /- (Rupees Ten crores only) during the financial year 2024-25 and upto Rs. 15 crore /- (Rupees Fifteen crores only) during the financial year 2025-26 subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

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 Chief Financial Officer or any other Officer(s), Authorised Representative(s) of the Company, to do all 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."

Item No.6: To approve and ratify the remuneration of the Cost Auditor(s) for the financial year ending 31st March, 2025 and, in this regard to pass the following as an Ordinary Resolution"

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Audit and Auditors) Rules, 2014 {including any statutory modification(s) or re-enactment(s) thereof, for the time being in force}, on the recommendation of the Audit Committee and approval of the Board of Directors the remuneration, as set out in the explanatory statement annexed to the Notice convening the Meeting, to be paid to M/s N. Sivashankaran & Co., Cost Auditor(s) as Cost Auditors appointed by the Board to conduct the audit of cost records of the Company for the financial year ending 31st March, 2025, be and is hereby ratified.

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

Item No.7: Increase in borrowing limits from Rs.50 crores to Rs.200 Cr or the aggregate of the paid up capital and free reserves of the Company, whichever is higher and in this regard to consider and if thought fit to pass the following resolution as a Special Resolution"

"RESOLVED THAT in supersession of the previous resolution(s) passed by the shareholders of the Company in this regard and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to 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) for borrowing any sum or sums of money from time to time, from any one or more of the Company's Bankers and / or from any one or more other persons, firms, bodies corporate, or financial institutions whether by way of cash credit, advance or deposits, loans or bills discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or otherwise or all or any of the undertakings of the Company notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total borrowing shall not exceed Rs. 200.00 Crores (Rupees Two

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Hundred Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers and Agreements as may be required and to take all necessary steps and actions in this regard in order to comply with all the legal and procedural formalities and further to authorize any of its Committee(s)/Director(s) or any Officer(s) of the Company to do all such acts, deeds or things from time to time as it may in its absolute discretion deem necessary proper and fit to give effect to the above resolution."

Item No.8: Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings and in this regard to consider and if thought fit to pass the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the previous resolution(s) passed by shareholders of the Company in this regard, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall 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) to create such mortgages, charges and hypothecation in addition to the existing mortgages, charges and hypothecation created by the Company, on all or any of the immovable and movable properties of the Company whose so ever situated, both present and future, and the whole or any part of the undertaking of the Company together with powers to take over the management of the business and concern of the Company in certain events, in such manner as may be deemed fit , to or in favor of all or any of the financial institutions/ banks/ lenders/ any other investing agencies or any other person(s)/ bodies corporate to secure rupee/ foreign currency loans and/ or the issues of debentures, bonds or other financial instruments (hereinafter collectively referred to as 'Loans'), provided that the total amount of Loans together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidate damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the agreements entered into/ to be entered into by the Company in respect of the said Loans, shall not, at any time exceed the limit of Rs.200.00 Crores (Rupees Two Hundred Crores Only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers and Agreements as may be required and to take all necessary steps and actions in this regard in order to comply with all the legal and procedural formalities and further to authorize any of its Committee(s)/Director(s) or any Officer(s) of the Company to do all such acts, deeds or things from time to time as it may in its absolute discretion deem necessary proper and fit to give effect to the above resolution."

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

LENIN KRISHNAMOORTHY BALAMANIKANDAN
Managing Director
DIN: 07941696

Place: Chennai
Date: 27/05/2024

Notes:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 7th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

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

   In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 7th AGM of the Company is being held through VC/OAVM on Monday, 30th September 2024 at 10:00 a.m IST. The deemed venue for the AGM will be the Registered Office of the Company, i.e., Building 01B, Logos Mappedu Logistics Park, Satharai Village, Thiruvallur Taluk,Thiruvallur, 631203, Tamil Nadu, India.

2. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

3. The Annual Report, Notice of the AGM and other documents sent through e-mail are also available on the Company's website https://www.krishcastrapping.com.in/

4. The Company has engaged the services of NSDL to provide VC facility and e-voting facility for the AGM.

5. The relevant Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning special business(s) as set out above in Item No.4 to 8 is annexed hereto. The relevant details required to be disclosed in respect to Directors seeking appointment/ re-appointment at this AGM pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, "(LODR Regulations or Listing Regulations)". Secretarial Standards on General Meeting ("SS-2") issued by the Institute of Company Secretaries of India and other applicable provisions of the Act, have been provided in Annexure A to this Notice. Additional information as required under Listing Regulations and Secretarial Standard on General Meeting (SS-2) in respect of the Directors retiring by rotation at this Meeting is annexed hereto.

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

7. Corporate/Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorization letter to the Scrutinizer at email ID advocatesudha2015@gmail.com with a copy marked to evoting@nsdl.co.in and to the Company at cs@krishcastrapping.com authorizing its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.

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

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

9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from

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the date of circulation of this Notice up to the date of AGM, i.e. 30th September 2024. Members seeking to inspect such documents can send an email to cs@krishcastrapping.com.

11. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Wednesday, September 25th 2024 to cs@krishcastrapping.com. The same will be replied by the Company suitably.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

13. **NOMINATION:** Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

14. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT**In accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, the financial statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2024 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/ Purva Sharegistry India Private Limited or the Depository Participant(s) as at closing business hours on Friday, 30th August, 2024. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

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

15. **SCRUTINISER FOR E-VOTING:** M.Sudhakar, Practicing Advocate, Chennai having Enrollment number: MS.3908/2021 has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

16. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.

17. The Scrutinizer after scrutinizing the votes cast at the meeting and through remote e-Voting will not later than two working days from the conclusion of the meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The results declared along with Scrutinizer's Report shall be placed on the website of the Company. The results shall simultaneously be communicated to stock exchanges where the shares of the Company are listed i.e. National Stock Exchange of India Limited placed on the Company's website https:// krishcastrapping.com.

18. Subject to approval of the requisite number of votes, the Resolutions set out in this Notice for the AGM shall be deemed to be passed on the date of the meeting i.e. Monday, 30th day of September, 2024.

19. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

20. The Companies (Management and Administration) Rules, 2014 stipulate that the remote electronic voting period shall close at 05:00 P.M (IST) on the date preceding the date of AGM. Accordingly, the remote e-Voting period will commence at 09:00 A.M (IST) on Friday, 27th September 2024 and will end at 05:00 P.M (IST) on Sunday, 29th September, 2024. The remote e-Voting will not be allowed beyond the aforesaid

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period and time, and the remote e-Voting module shall be disabled by NSDL.

21. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. issue of duplicate securities certificate; claim from an unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 for the above-mentioned requests and surrender their original securities certificate(s) for processing of service requests to the RTA. The RTA shall thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the DP for dematerialising the said securities. Form ISR-4 is available on the website of RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.

22. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company's Registrars and Transfer Agents, Purva Share Registry (India) Private Limited in case the shares are held in physical form.

23. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company.

24. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is Monday, 23rd September, 2024. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.

25. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e., 23rd September, 2024, may obtain the User ID and password by sending a request at evoting@nsdl.co.in or cs@krishcastrapping.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you may reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following Toll-free no. 1800-222-990. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.

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

The remote e-voting period begins on Friday, the 27th September 2024 at 09:00 A.M. and ends on Sunday, 29th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 23rd September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 23rd September 2024

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

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

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

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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 1 2 * * * * * * * * * * * * * * then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

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

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

   c) How to retrieve your 'initial password'?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer Mr.M.Sudhakar by e-mail to advocatesudha2015@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to evoting@nsdl.com

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

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

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@krishcastrapping.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at

step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

   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

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and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting** system. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at this AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's e-mail address at cs@krishcastrapping.com before 5.00 p.m. (IST) on Wednesday, September 25th 2024. Such queries will be appropriately responded by the Company
6. Shareholders who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at cs@krishcastrapping.com. Pre-registration should be done between Tuesday, September 24, 2024 (9:00 a.m. IST) and Saturday, September 28, 2024 (5:00 p.m. IST). The same will be replied by the company suitably.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE "ACT") AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS")

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

Item No. 4: To appoint Mr.Jagajyoti Naskar (DIN:09541125) as a Director of the Company:

The Board of Directors of the Company at its meeting held on 31/01/2024, based on the recommendation of the Nomination and Remuneration Committee has appointed Mr.Jagajyoti Naskar (DIN:09541125) as an Additional Director of the Company in the Non-executive Non-Independent Category with effect from 01/03/2024. Mr.Jagajyoti Naskar holds a Bachelor degree in Metallurgical & Material Science Engineering From NIT, Karnataka. He has more than 24 years of experience in the field of Corrosion

NOTICE TO SHAREHOLDERS

Protection, Sea-Worthy Packaging, Total Packaging & Preservation Contracts, Specialty Packaging and Long Term Preservation & Mothballing. A brief profile of him is provided in the Annexure – A.

The Company has received the requisite consent and disclosure forms relating to his appointment as a Director. The Company has also received a Notice under Section 160 of the Act from a member proposing his candidature for the office of Director of the Company. Mr. Jagajyoti Naskar is not disqualified from being appointed as Director in terms of Section 164 of the Act. Neither Mr. Jagajyoti Naskar nor his relatives hold any shares or has any beneficial interest through any other person in the shares of the Company.

The Board considers that induction of an experienced professional like Mr. Jagajyoti Naskar would immensely benefit the Company and therefore, recommends the resolution proposing appointment of Mr. Jagajyoti Naskar as a Non-Executive and Non-Independent Director as set out under resolution No.4 for approval of the Members of the Company.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No.4 of the Notice.

Item No. 5: To approve material related party transactions between the Company and Spyromax Industries Private Limited.

The Company being an SME Listed on NSE EMERGE Platform, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), is not applicable at this juncture. However, the Company has decided to seek the shareholders approval for this transaction as in the past considering the higher standard of corporate governance and transparency it follows while doing business.

In term of Regulation 23 of SEBI Listing Regulations as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transactions during a financial year exceeds ₹1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Spyromax Industries Private Limited (SIPL), a Company in which a Director of the Company is interested is primarily engaged in the business of trading of materials required for sparkler and fireworks production units located at Sivakasi, Tamilnadu. SIPL with its trading office located in Sivakasi supplies a number of raw materials used by the firecracker production units in Sivakasi and has large number of clienteles. As the firecracker production units prefer to source different raw materials required by them from a single source, SIPL with its range products could attract more customers. As the company is not in a position to provide any other products other than copper coated mild steel wire coils, it could not attract much customers. As SIPL deal with multiple products it become a key supplier attracting many firecracker production units as its customers. Further due to the unorganised nature of customers, it would be difficult to assess the customers credit worthiness increasing the chances of payment default. SIPL due to its wider distribution network and increased the business share is able to have a better control over the payments from customers. The company has been able to realise the payments due from SIPL on time without any credit risk. By entering into transaction with SIPL, company could increase the business of copper coated mild steel wire coils and also mitigate the risk of any payment default arising out of dealing with multiple customers operating in an unorganised sector. The aggregate value of the transactions proposed to be entered into with SIPL during FY 2024-25 is estimated to be a maximum of Rs.10 crore and during FY 2025-26 is estimated to be a maximum of Rs.15 crore . These transactions help in generating revenue and enhance business operations for each other. The Management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into aforesaid RPTs with SIPL. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

The transactions with the aforesaid Company help in generating revenue and enhance business operations for the company as well as the entities involved. The

NOTICE TO SHAREHOLDERS

Management has provided the Audit Committee with the relevant details, as required under law, of various proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into RPTs with Spyromax Industries Private Limited for an aggregate value as stated in the respective resolutions. While granting approval, the Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Details of the proposed transactions with SIPL, being a related party of the Company, including the information pursuant to SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are as follows:

1. Details of Summary of information provided by the Management to the Audit Committee

S. No.	Particulars	Description
A.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Spyromax Industries Private Limited (SIPL) Ms.Navaneethakrishnan Saraladevi, Director and spouse of Mr.Lenin Krishnamoorthy Balamanikandan is a shareholder and Director of SIPL and Mrs. Saravanakumar Ramya, relative of Ms. Navaneethakrishnan Saraladevi is a shareholder and Director of SIPL.
B.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Further to the above, Ms.Navaneethakrishnan Saraladevi (DIN:07941812) is a Director and shareholder of SIPL
C	Nature, material terms, monetary value and particulars of contracts or arrangement	The operational transaction involves sale of goods to SIPL during FY 2024-2025 aggregating up to Rs.10 crore and for FY 2025-2026 aggregating up to Rs.15 crore.
D	Value of transaction	Up to Rs.10 crore for FY 2024-25 Up to Rs.15 crore for FY 2025-26
E	Percentage of annual consolidated turnover of the Company considering FY 2023-24 as the immediately preceding financial year.	**Related Party** / **FY 2025** / **FY 2026** Spyromax Industries Private Limited / 9.43% / 14.15%
2.	Justification for the transaction	Detailed in the explanatory statement above
3	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not applicable	
(i)	details of the source of funds in connection with the proposed transaction	Not applicable
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - Nature of indebtedness; - cost of funds; and - tenure	Not applicable
	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not applicable

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S. No.	Particulars	Description
	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Arm's length pricing:

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has not been evaluated by any external independent person. However, based on the management representation and the details provided to the Audit Committee, the Committee has confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria. The related party transaction(s)/ contract(s) /arrangement(s) also qualifies as contract under ordinary course of business.

In terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution.

Except Ms.Navaneethakrishnan Saraladevi (DIN:07941812), Mr.Lenin Krishnamoorthy Balamanikandan, Chairman & Managing Director (DIN:07941696) and Mrs.Saravanakumar Ramya, a relative of Ms.Navaneethakrishnan Saraladevi, none of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 5 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 5 of the accompanying Notice to the shareholders for approval.

Item No. 6:To approve and ratify the remuneration of the Cost Auditor(s) for the financial year ending 31st March, 2025:

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s N.Sivashankaran & Co., Cost Accountant, to conduct the cost audit of the Company for the financial year ending 31st March, 2025 for a remuneration of Rs.100,000 (excluding taxes) plus out of pocket expenses. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors. The Board recommend the resolution as set out for approval of members

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 6 of the Notice.

ITEM NO.7: To Approve Power to Borrow Funds Pursuant to The Provisions of Section 180(1)(C) Of the Companies Act, 2013, Not Exceeding Rs.100 Crores

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to section 180(1)(c) and other applicable provisions of companies act, 2013 provides that the Board of Directors shall not borrow in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a Special Resolution. Accordingly, it is, proposed

NOTICE TO SHAREHOLDERS

to seek the approval of the members under Section 180(1)(c) of the Companies Act, 2013 to by way of a Special Resolution to enable the Board to borrow money for the business of the company subject to the outstanding amount of which at any time shall not exceed in the aggregate of Rs.200 Crore (Rupees Two Hundred Crores) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher

The Board of Directors recommends the said Special Resolution, set out at Item No.7 of this Notice for your approval.

Nature of concern or interest of Directors, Key Managerial Personnel and relatives of Directors and Key Managerial Personnel

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the said Special Resolution, set out at Item No.7 of this Notice except in the ordinary course of business.

ITEM NO. 8: To Approve the Power To Create Charge On The Assets Of The Company To Secure Borrowings Up to Rs.200 Crores Pursuant To Section 180(1)(A) Of The Companies Act, 2013

In terms of the provisions under Section 180(1)(a) of the Companies Act, 2013 ("the Act") the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the Company, only with the approval of the members of the Company by way of special resolution.

Considering the need to avail additional financial assistance, over and above the present financial assistances, from Banks, Financial Institutions, Bodies Corporate, other Entities, Person or Persons, it may be required to further mortgage / charge its properties including newly acquired immoveable properties and / or extend the charge over properties already charged to secure other financial assistance including securing the present facilities sanctioned and being availed. Since the creation of charge / mortgage tantamount to otherwise disposing of the undertakings of the Company, it shall be necessary to pass a special resolution under Section 180(1) (a) of the Companies Act, 2013. Even though the Company has already obtained approval of the members under Section 180(1)(a) of the Act wherein the present limit approved by the shareholders is Rs.50 crores., in order to align it with the increase in borrowing limit obtained under Section 180(1)(c) of the Act, i.e., up to Rs.200 Crore (Rupees Two Hundred Crores) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher it is proposed seek the approval of the members under Section 180(1)(a) of the Act as provided in the resolution herein.

In terms of the provisions of Section 180(1)(a) read with Section 110 of the Companies Act, 2013 and Rules made thereunder the resolution needs to be passed through Postal Ballot. However, in terms of MCA Notification dated February 9, 2018, any item of business required to be transacted by means of postal ballot, may be transacted at a general meeting by a company which is required to provide the facility to members to vote by electronic means. In terms of the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the company is providing the facility to its members to enable them to vote on resolutions at the general meeting, by electronic means. Accordingly, the Special Resolution for creation of mortgage and/or charge on all or any of the movable and/or immovable properties of the Company, is proposed to be passed in this AGM

The Board of Directors recommends the said **Special Resolution**, set out at Item No.8 of this Notice for your approval.

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

LENIN KRISHNAMOORTHY BALAMANIKANDAN
Managing Director
DIN: 07941696

Place: Chennai
Date: 27/05/2024

Annexure- A

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING [PURSUANT TO REGULATION 36(3) OF SEBI (LISTING AND OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]

Appointment/Reappointment

1. For Appointment of a director in place Mr.Achaya Kumarasamy (DIN:08308421), who retires by rotation and being eligible, offers himself for re appointment

Name of the Director	Achaya Kumarasamy
DIN	08308421
Date of Birth	14/05/1967
Date of first appointment on the Board	12/12/2022
Qualification	PG diploma in SCM from IIM-C
Nature of expertise in specific functional areas	Trained on Business process re-engineering methodology by Lucas Engineering and Systems in UK. He has over 27 years of experience in operations with Automotive and Glass verticals and also held Leadership positions in strategic areas with reputed Indian and Multinational Companies thus sphere headed improvement initiatives in BPR and SCM domains.
Disclosure of relationships between directors inter-se	Nil
Terms and Conditions of appointment/re-appointment	Appointment is sought in terms of Section 152(6) of the Companies Act, 2013 where in Mr. Achaya Kumarasamy is liable to retire by rotation and eligible for reappointment.
Remuneration last drawn (including sitting fees, if any)	Rs. 20,000 (Sitting Fees)
Remuneration proposed to be paid	Nil
Names of listed entities in which the person also holds the directorship	THAAI CASTING LIMITED
The membership of Committees of the board	NIL
listed entities from which the person has resigned in the past three years	Nil
Shareholding of directors in the Company as on 31.03.2024	NIL
Number of meetings of the Board attended during the year	He attended 12 out of 12 Board meetings held during FY 2023-24.

Annexure- A

Directorship of other Companies as on 31st March, 2024	THAAI Casting Limited
Chairmanship/Membership of Other committees of Companies as on 31st March 2024	5
Memberships/ Chairmanships of committees of other Companies as on 31st March 2024	5

2 For Appointment of a director in place Mr. Lenin Krishnamoorthy Balamanikandan (DIN: 07941696), who retires by rotation and being eligible, offers himself for re appointment

Name of the Director	Lenin Krishnamoorthy Balamanikandan
DIN	7941696
Date of Birth	02-06-1992
Date of first appointment on the Board	12-12-2022
Qualification	Bachelor of Engineering in Electronics and Communication from Anna University in 2013 and Master of Science (Information Security) from Royal Holloway University of London, UK.
Nature of expertise in specific functional areas	Having 3+ years of experience with Underwriters Laboratories – Transanction Security Division as a Security Analyst in Basignstoke, UK.
Disclosure of relationships between directors inter-se	Spouse of Mrs. Navaneethakrishnan Saraladevi
Names of listed entities in which the person also holds the directorship	Nil
The membership of Committees of the board	NIL
Terms and Conditions of appointment/re-appointment	Appointment is sought in terms of Section 152(6) of the Companies Act, 2013 where in Lenin Krishnamoorthy Balamanikandan is liable to retire by rotation and eligible for reappointment.
Remuneration last drawn (including sitting fees, if any)	Rs. 30,00,000 Per annum
Remuneration proposed to be paid	Nil
listed entities from which the person has resigned in the past three years	Nil
Number of meetings of the Board attended during the year	He attended 12 out of 12 Board meetings held during FY 2023-24.
Directorship of other Companies as on 31st March, 2024	NIL
Chairmanship/Membership of Other committees of Companies as on 31st March 2024	NIL
Memberships/ Chairmanships of committees of other Companies as on 31st March 2024	NIL

3 For Appointment of a director in place Mr.Jagajyoti Naskar (DIN:09541125), who retires by rotation and being eligible, offers himself for re appointment

Name of the Director	Jagajyoti Naskar
DIN	09541125
Date of Birth	28/12/1974
Date of first appointment on the Board	01/03/2024
Qualification	Bachelors in Metallurgical & Material Science Engineering From NIT, Karnataka (India)
Nature of expertise in specific functional areas	Having 24+ years of experience in the field of Corrosion Protection, Sea-Worthy Packaging, Total Packaging & Preservation Contracts, Specialty Packaging and Long Term Preservation & Mothballing.
Disclosure of relationships between directors inter-se	Nil
Names of listed entities in which the person also holds the directorship	Nil
The membership of Committees of the board	NIL
Terms and Conditions of appointment/re-appointment	Appointment is sought in terms of Section 152(6) of the Companies Act, 2013 where in Jagajyoti Naskar is liable to retire by rotation and eligible for reappointment.
Remuneration last drawn (including sitting fees, if any)	Nil
Remuneration proposed to be paid	Nil
listed entities from which the person has resigned in the past three years	Nil
Shareholding of directors in the Company as on 31.03.2024	NIL
Number of meetings of the Board attended during the year	NA
Directorship of other Companies as on 31st March, 2024	NIL
Chairmanship/Membership of Other committees of Companies as on 31st March 2024	NIL
Memberships/ Chairmanships of committees of other Companies as on 31st March 2024	NIL

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

Sd/-
NAVANEETHAKRISHNAN SARALADEVI
Whole-Time Director & CFO
DIN: 07941812

Sd/-
LENIN KRISHNAMOORTHY BALAMANIKANDAN
Managing Director
DIN:07941696

Place: Chennai
Date: 27/05/2024

BOARD'S REPORT

Dear Members,

The Board of Directors have pleasure in presenting the 7th Annual Report of the Company along with audited financial statements for the financial year ended March 31, 2024.

FINANCIAL RESULTS

The Company's financial (Standalone) performance for the year ended March 31, 2024 is summarised below:

(Amount in ₹ Lakhs)

Particulars	2023-24	2022-23
Revenue from Operations	10,502.37	7230.43
Other Income	66.10	10.96
Total Revenue	10,568.47	7241.39
Profit Before exceptional and extraordinary items and tax	1,753.00	1175.72
Exceptional items	0.00	0.00
Profit Before extraordinary items and tax	1,753.00	1175.72
Extraordinary items	0.00	0.00
Profit Before Tax	1,753.00	1175.72
Current Tax	427.53	299.92
Deferred Tax	(7.41)	(58.45)
Tax Adjustment of Earlier Years		
Net Profit/ Loss for the period	1,324.12	934.26
Earnings per share (Basic & Diluted) (in Rs.)	11.46	10.68

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year under review, the Company recorded revenue of Rs.10,502.37 lakhs from its operation as against Rs.7,230.43 lakhs in the previous financial year 2022-23, registering a growth of 45%. Other Income during the current financial year 2023-24 was Rs.66.10 lakhs as against Rs.10.96 lakhs in the previous financial year 2022-23. The Company recorded Profit before Tax of Rs.1,753.00 lakhs for the financial year 2023-24 registering a growth of 49%. as against Rs.1175.72 lakhs for the previous financial year 2022-23. The net profit for the financial year 2022-23 stood at Rs.1,324.12 lakhs for the financial year 2023-24 as against Rs.934.26 lakhs in the previous financial year registering a growth of 42%.

BUSINESS OVERVIEW:

A more detailed explanation on the business and the performance of the Company has been provided in the Management Discussion and Analysis Report, which is forming part of the Annual Report as **Annexure– I.**

DIVIDEND

Keeping in mind the capital requirement for expansion and growth of business operations and to augment working capital requirements, the Board of Directors did not recommend any dividend on the Equity shares for the financial year 2023-24.

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

BOARD'S REPORT

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

TRANSFER TO RESERVES

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

AWARDS & RECOGNITIONS

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

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the Financial Year under review.

CAPITAL STRUCTURE OF THE COMPANY

As on March, 31, 2024 the Authorised Share Capital of the Company is₹1500 Lakhs divided into 1,50,00,000 Equity Shares of 10/- each. The Paid up Share Capital of the Company is 1207 Lakhs divided into 1,20,70,000 Equity Shares of 10/- each.

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

a. **BUY BACK OF SECURITIES:** The Company has not bought back any of its securities during the year under review.

b. **SWEAT EQUITY:** The Company has not issued any Sweat Equity Shares during the year under review.

c. **BONUS SHARES:** During the year, the Company has not issued bonus shares to its shareholders.

d. **EMPLOYEES STOCK OPTION PLAN:** The Company has not provided any Stock Option Scheme to the employees.

e. **INITIAL PUBLIC OFFER ("IPO"):** During the year under review, The Company has successfully completed the Initial Public Offer (IPO). In the IPO, 33,20,000 Equity Shares of Rs.10/- each was offered by the Company for subscription at an issue price of 54/- per shares which includes premium of Rs.44/- per share, aggregating to 1792.80 Lakhs. The issue was open for subscription on 16/05/2023 and closed on 19/05/2023. The Board has allotted 33,20,000 Equity Shares of Rs.54/- each to the successful applicant on 24th May, 2023. The equity shares of the Company got listed on 26/05/2023 on the NSE EMERGE.

f **ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS AS TO DIVIDEND, VOTING OR OTHERWISE:-**

The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

g. **ISSUE OF SHARES (INCLUDING SWEAT EQUITY SHARES) TO EMPLOYEES OF THE COMPANY UNDER ANY SCHEME:**

The Company has not issued any shares (including sweat equity shares) to employees of the Company under any scheme.

h. **OTHER CONFIRMATIONS**

The Company has not made any change in voting rights or changed the capital structure resulting from restructuring.

The Company failed to implement any corporate action.

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

UTILIZATION OF FUNDS RAISED THROUGH PUBLIC ISSUE

The Company had raised funds through Initial Public Offer (IPO) during May, 2023 where the equity shares are listed on EMERGE Platform of National Stock Exchange of India Ltd. The proceeds of aforesaid issue are being utilized, for the purpose for which it was raised by the Company in accordance with the terms of the issue. There was no deviation(s) or variation(s) in the utilization of public issue proceeds from the objects as stated in the prospectus dated May 22, 2023.

BOARD'S REPORT

PUBLIC DEPOSITS

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

BORROWINGS

As on 31st March 2024, an amount of Rs. 2014.21 Cr. is outstanding towards borrowings, which comprises of both secured and unsecured loans.

SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India ('ICSI') and approved by the Central Government under Section 118 (10) of the Act for the Financial Year ended 2023-24.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

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

With reference to Section 134(3)(h) of the Act, all contracts, and arrangements with related parties under Section 188(1) of the Act, entered by the Company during the financial year, were approved by the Audit Committee and wherever required, also by the Board of Directors. No contract or arrangement required approval of shareholders by a resolution. Further, during the year, the Company had not entered into any contract or arrangement with related parties which could be considered 'material' (i.e. transactions entered into individually or taken together with previous transactions during the financial year, exceeding rupees one thousand crore or ten percent of the annual consolidated turnover as per the last audited financial statements of the Company, whichever is lower) according to the policy of the Company on materiality of Related Party Transactions.

The Company had entered into any contract / arrangement /transaction with related parties which is reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. You may refer to Related Party transactions in Note No. 27 of the Standalone Financial Statements for more details.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2024 is available on the Company's website and can be accessed at https://www.krishcastrapping.com.

BOARD'S REPORT

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has framed a Corporate Social Responsibility (CSR) Policy as required under Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, to oversee the CSR activities initiated by the Company. Annual Report on CSR activities undertaken by the Company during the financial year ended on 31st March, 2024 in the prescribed format is annexed as Annexure IV to this report.

RISK MANAGEMENT

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

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

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and in accordance with the resolution passed by the members at the AGM held on September 30, 2022, M/s. L.U. KRISHNAN & Co., Chartered Accountants, Chennai (bearing FRN:001527S), and were re-appointed as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of 05th Annual General Meeting (for the financial year 31.03.2022), to till the conclusion of 10th Annual General Meeting (for the financial year 31.03.2027) on remuneration as may be agreed between the Board and the Auditors. M/s. L.U. KRISHNAN & Co., Chartered Accountants, have provided their consent and eligibility declaration for appointment of Statutory Auditors of the Company.

M/s. L. U. Krishnan & Co, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2023-24, which forms part of the Annual Report 2023- 24. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation/comment from the Board of Directors.

COST RECORDS AND COST AUDIT

As per Sec. 148 (6) of Companies Act 2013 and rule 6(6) of the Companies (Cost records and audit) Rules, 2014 the applicability of Cost audit is based on overall annual turnover of the company from all its products and services during the immediate preceding financial year of rupees one hundred crore or more and the aggregate turnover of the individual product or products or service or services for which cost records are required to be maintained under rule 3 is Rupees thirty five crore or more. Since, your company's annual turnover does not exceeds the threshold limit as mentioned above; appointment of cost auditor is not applicable for the FY 2023-24. Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014 read with Section 134 your Company has duly maintained the cost audit records as per sub-section 1 of section 148 of Companies Act, 2013

Pursuant to the Provision of Section 148 of the Companies Act, 2013 read with notification/ circulars issued by the Ministry of Corporate Affairs from time to time, the Board of Directors had appointed M/s.N.Sivashankaran & Co, Cost Accountants, Chennai, Firm Registration No.100662, as the Cost Auditors of the Company for the financial year 2024-25 and recommends the ratification of remuneration of M/s.N.Sivashankaran & Co, Cost Accountants, Chennai, Firm Registration No.100662 as the Cost Auditor of the Company for the above said financial year. The Cost Audit Report will be filed within the period stipulated under Companies Act, 2013.

The Cost Auditors have certified that their appointment is within the limits of Section 141(1)(g) of the Companies Act, 2013 and that they are not disqualified from appointment within the meaning of the Companies Act, 2013.

SECRETARIAL AUDITORS AND THEIR REPORT

M/s.Rabi Narayan & Associates, Company Secretaries (unique Identification No.S2000TN667800), were appointed

as Secretarial Auditors of the Company for the financial year 2023-24. The Secretarial Audit Report submitted by them for the said financial year in the prescribed form MR3 pursuant to the provisions of Section 204 of the Act is annexed as '**Annexure V**' to this report.

The Secretarial Auditors' Report for the financial year 2023- 24 does not contain any qualification, reservation or adverse remark except those related to delay in filing of certain forms/returns under the Act and delay in disclosures/submissions under Regulation 33 and 34 of SEBI Listing Regulations in respect of which fine was imposed by National Stock Exchange (NSE). The company has filed all applicable forms and returns by paying additional fee wherever applicable and submitted necessary disclosures to NSE and paid the fine imposed in this regard.

INTERNAL FINANCIAL CONTROL SYSTEM

According to Section 134(5)(e) of the Act, the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has a proper and adequate IFC system which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. The Company's IFC system also comprises due compliances with Company's policies and Standard Operating Procedures (SOPs) and audit and compliance by internal audit checks from M/s. K E K AND ASSOCIATES LLP, Chartered Accountants, Chennai (FRN: S000082), as the Internal Auditors of the Company. The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit and compliance is ensured by direct reporting of Internal Auditors to the Audit Committee of the Board. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

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

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

In adherence to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 read with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Rules, 2013, the Company has constituted an Internal Complaints Committee to look into the matters relating to sexual harassment at workplace.

There was no complaint received during the year and no complaint was pending at the beginning or end of the year.

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure II to this Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board, based on the recommendation of the

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

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Employee relations continued to be cordial during the year under review. The Company continued its thrust on Human Resources Development Disclosures required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter-alia, the ratio of remuneration of Directors to median remuneration of employees, percentage increase in the median remuneration, are annexed to this Report as Annexure-III. A statement containing the particulars of the top ten employees and the employees drawing remuneration in excess of limits prescribed under Section 197(12) of the Act, read with Rules 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is an annexure forming part of this Report. In terms of the proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid annexure. Any member interested in obtaining such information may address their email to cs@krishcastrapping.com.

PARTICULARS OF HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

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

The Company does not have any Holding as on 31st March 2024. However the Company is having two subsidiary companies viz., Krishca Total Packaging Solutions FZCO & Krishca Total Packaging & Preservation Solutions Pte. Ltd and the Managing / Whole Time Director has not received any remuneration from the said subsidiaries during the year under review.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

The Business Responsibility and Sustainability Report pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the financial year ended on 31st March, 2024.

CORPORATE GOVERNANCE

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of the Board as at March 31, 2024, company's Board consists of 08 members. Besides the Chairman, who is an Executive Promoter Director, the Board comprises of one Executive Promoter Director (Woman Executive Director), one Executive Director and Two Non-Executive Non-Independent Directors and three Non-Executive Independent Directors. Brief profile of Directors is available at Company's website at https://Krishcastrapping.com. The composition of the consists of a combination of Executive and Non-Executive Directors and not less than 1/3rd of the Board comprising of Independent Directors.

Directors Retiring by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Achaya Kumarasamy (DIN:08308421) and Mr. Lenin Krishnamoorthy Balamanikandan (DIN: 07941696) Director of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors of the

BOARD'S REPORT

Company at its meeting held on 31/01/2024 have appointed Mr. Jagajyoti Naskar (DIN:09541125), as Additional Director of the Company w.e.f.01/03/2024. Subsequently, in the meeting held on 27th May 2024, the Board recommended his appointment as a Director in the Company for approval by shareholders of the Company at the ensuing general meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended their re-appointment.

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

Name	DIN/PAN	Particulars	Effective Date/period of Appointment
Mrs. Saravanakumar Ramya	8114077	Resigned as Director	24-04-2023
Mr. Jagajyoti Naskar	9541125	Appointed as Additional Director	01.03.2024

NUMBER OF BOARD MEETINGS AND ATTENDANCE OF DIRECTORS

During the Financial Year 2023-24, the Company held 12 (Twelve) meetings of the Board of Directors as per Section 173 of Companies Act, 2013, viz 24th April 2023, 5th May, 2023, 15th May, 2023, 22nd May, 2023, 24th May, 2023, 8th June, 2023, 3rd July, 2023, 10th August, 2023, 4th September, 2023, 29th September, 2013, 3rd November, 2023 and 31st January, 2024. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

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

S NO	DIRECTOR	POST HELD	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Lenin Krishnamoorthy Balamanikandan	Chairman & Managing Director	12	12
2	Mrs. Navaneethakrishnan Saraladevi	Whole Time Director	12	11
3	Mr. Terli Venkata Shivaji	Whole Time Director	12	12
4	Mr. Achaya Kumarasamy	Non-Executive Non Independent Director	12	12
5	Mr. Rajinikanth	Independent Director	12	12
6	Mr. Vengarai Seshadri Sowrirajan	Independent Director	12	12
7	Dr. Tom Antony	Independent Director	12	12
8	Mr. Jagajyoti Naskar*	Non-Executive Non Independent Director	00	00
9	Mrs. Saravanakumar Ramya**	Non-Executive Non Independent Director*	01	01

* Mr. Jagajyoti Naskar Appointed as Additional Director w.e.f 01.03.2024.
**Mrs. Saravanakumar Ramya, Resigned as Director w.e.f. 24.04.2023.

REMUNERATION PAID TO DIRECTORS DETAILS OF REMUNERATION PAID/TO BE PAID TO DIRECTORS DURING FY 2023-24 IS AS UNDER:

BOARD'S REPORT

S NO	DIRECTOR	SALARY & PERQUISITES	OTHER BENEFITS	SITTING FEES	TOTAL
1	Mr. Lenin Krishnamoorthy Balamanikandan	30,00,000		NA	30,00,000
2	Mrs. Navaneethakrishnan Saraladevi	12,00,000		NA	12,00,000
3	Mr. Terli Venkata Shivaji	22,80,600		NA	22,80,600
4	Mr. Achaya Kumarasamy	NA		20,000	20,000
5	Mr. Rajinikanth	NA		2,00,000	2,00,000
6	Mr. Vengarai Seshadri Sowrirajan	NA		2,40,000	2,40,000
7	Dr. Tom Antony	NA		2,40,000	2,40,000
8	Mr. Jagajyoti Naskar	NA		NA	-
9	Mrs. Saravanakumar Ramya	NA		NA	-

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors of the Company other than payment of the sitting fees for attending meetings and commission as specified above. During FY 2023-24, the Company did not advance any loan to any of its Directors. Further, no loans and advances in the nature of loans to firms/ companies in which directors are interested was given by the Company and its subsidiaries.

The Non-Executive Directors including Independent Directors are entitled for sitting fees for attending meetings of the board/ committees thereof. The Company pays sitting fees of Rs.20,000/- per meeting to its Non-Executive Independent Directors for attending the meetings of Board and Committees.

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

BOARD'S REPORT

COMMITTEES OF THE BOARD

As on March 31, 2024, the company has five Board level committees:

A) Audit Committee

B) Nomination and Remuneration Committee

C) Risk Management Committee

D) Stakeholders Relationship Committee

E) Corporate Social Responsibility Committee

The composition of various Committees of the Board of Directors is available on the website of the Company.

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

AUDIT COMMITTEE

During the Financial Year 2023-24, the Company held 03 (Three) Audit Committee meetings, viz 8th June 2023, 3rd November 2023 and 31st January 2024.

The composition of the Committee as on March 31, 2024 and the details of meetings attended by its members during the financial year 2023-24 are given below:

S NO	DIRECTOR	POST HELD	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr.Rajinikanth E	Chairman	03	03
2	Dr. Tom Antony	Member	03	03
3	Mr.V.S.Sowrirajan	Member	03	03

All recommendations of Audit Committee during the year under review were accepted by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE

During the Financial Year 2023-24, the Company held 1 (One) Nomination and Remuneration Committee meeting on 30/01/2024.

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

S NO	DIRECTOR	POST HELD	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Dr. Tom Antony	Chairman	01	01
2	Mr. V S Sowrirajan	Member	01	01
3	Mr. Rajinikanth E S	Member	01	01

The Nomination and Remuneration Committee of the Board of Directors recommends the nomination of Directors, carries out evaluation of performance of individual Directors, recommends remuneration policy for Directors and Key Managerial Personnel

STAKEHOLDERS' RELATIONSHIP COMMITTEE

During the Financial Year 2023-24, the Company held 1 (One) Stakeholders' Relationship Committee meeting on 28/01/2024.

BOARD'S REPORT

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

S NO	DIRECTOR	POST HELD	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Dr. Tom Antony	Chairman	01	01
2	Mr. V S Sowrirajan	Member	01	01
3	Mr. Rajinikanth E S	Member	01	01

The role and terms of reference of the Committee are in consonance with the requirements mandated under Section 178 of the Companies Act, 2013 and Listing Regulations which includes specifically to look into various aspects of interests of shareholders, debentures holders and other security holders.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the Financial Year 2023-24, the Company held 1 (One) Corporate Social Responsibility Committee meetings, viz 30/01/2024.

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

S NO	DIRECTOR	POST HELD	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Mr. Rajinikanth E S	Chairman	01	01
2	Mr. V S Sowrirajan	Member	01	01
3	Dr. Tom Antony	Member	01	01

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

RISK MANAGEMENT COMMITTEE (RMC)

During the Financial Year 2023-24, the Company held 1 (One) Risk Management Committee meetings, viz 28/03/2024.

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

S NO	DIRECTOR	POST HELD	NO. OF MEETING ENTITLED	NO. OF MEETING ATTENDED
1	Dr. Tom Antony	Chairman	01	01
2	Mr. Rajinikanth E S	Member	01	01
3	Mr. V S Sowrirajan	Member	01	01

The terms of reference of the RMC include review and assessment of the risk management system and policy of

the Company from time to time and recommend for amendment or modification thereof

DECLARATION BY INDEPENDENT DIRECTORS

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

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

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company met separately on March 28, 2024 without the presence of Non-Independent Directors and members of Management. In accordance with the Listing Regulations, read with Section 149 (8) and Schedule-IV of the Act, following matters were, inter alia, reviewed and discussed in the meeting:

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

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

iii) Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

All the Independent Directors were present at the meeting.

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

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

VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

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

POLICIES OF THE COMPANY

The Company is committed to a good corporate governance and has consistently maintained its organizational

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

REGISTRAR AND TRANSFER AGENT (RTA)

During the year as part of listing, the Company appointed Purva Share Registry (India) Private Limited as its RTA. As required under Regulation 7(3) of the Listing Regulations, the Company files, on annual basis, certificate issued by RTA and compliance officer of the Company certifying that all activities in relation to share transfer facility are maintained by RTA registered with SEBI. Details of the RTA are given below

Purva Share Registry (India) Private Limited
CIN: U67120MH1993PTC074079
No 9, Shiv Shakti Industrial Estate
Mumbai - 400011, Maharashtra, India

LISTING

At present, the equity shares of the Company are listed at the EMERGE Platform on NSE under Stock Code-KRISHCA

ISIN: INE0NR701018

POSTAL BALLOT

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

SCORES

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

RECONCILIATION OF SHARE CAPITAL AUDIT

Practicing Company Secretary carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on the reconciliation of total issued and listed Capital with that of total share capital admitted / held in dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof is submitted to the Stock Exchanges, where the Company's shares are listed.

CREDIT RATING

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

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

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

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

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

GREEN INITIATIVES

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiations, an electronic copy of the Notice of the 7th Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and will is also available at the Company's website at https://krishcastrapping.com

WEBSITE

The Company's website https://www.krishcastrapping.com contains a separate section 'Investors' for use of investors.

CODE FOR PREVENTION OF INSIDER-TRADING

In accordance with SEBI (Prohibition of Insider Trading)

BOARD'S REPORT

Regulations, 2015, the Company has in place the following:-

a) Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI).

b) Policy for determination of "legitimate purposes" forms part of this Code.

c) Policy and procedures for inquiry in case of leak of UPSI/ suspected leak of UPSI

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

CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel of the company. The duties of Directors including duties as an Independent Director as laid down in the Act also forms part of the Code of Conduct. The Code of Conduct is available on the website of the Company https://www.krishcastrapping.com. All Board members and senior management personnel affirm compliance with the Code of Conduct annually. A declaration signed by the Managing Director and Chief Executive Officer (CEO) to this effect is annexed as Annexure VI to this report.

INVESTOR GRIEVANCE REDRESSAL

During the financial year 2023-24, there were no complaints received from the investors. The designated email id for Investor complaint is cs@krishcastrapping.com.

BUSINESS LOCATIONS

As on March 31, 2024, the company has its place of business (Factory Unit) in the following location; THIRUVALLUR, TAMILNADU Building 1B, LOGOS Mappedu Logistics Park, Satharai Village, Thiruvallur-631203, Tamilnadu, India.

COMPLIANCE OFFICER DETAILS AND ADDRESS FOR CORRESPONDENCE

Ms. Diya Venkatesan, Company Secretary & Compliance Officer

Registered Office: Building 01B, Logos Mappedu Logistics Park, Satharai Village, Thiruvallur Taluk,
Thiruvallur, Thiruvallur, Tamil Nadu, India, 631203
Contact No. +91 90945 75275,
email: cs@krishcastrapping.com

SCORES

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

RECONCILIATION OF SHARE CAPITAL AUDIT

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

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

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

BOARD'S REPORT

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

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GREEN INITIATIVES

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

ACKNOWLEDGEMENT

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

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

Sd/-
NAVANEETHAKRISHNAN SARALADEVI
Whole-Time Director& CFO
DIN: 07941812

Sd/-
LENIN KRISHNAMOORTHY BALAMANIKANDAN
Managing Director
DIN: 07941696

Place: Chennai
Date: 27/05/2024

ANNEXURE - I

FORM NO. AOC.2

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

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

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

Sl No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	NOT APPLICABLE
B	Nature of contracts/arrangements/transactions	
C	Duration of the contracts/arrangements/transactions	
D	Salient terms of the contracts or arrangements or transactions including the value, if any	
E	Justification for entering into such contracts or arrangements or transactions	
F	Date of approval by the Board	
G	Amount paid as advances, if any	
H	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions	Total value, if any during the year (INR)	Date(s) of approval by the Board, if any	Amount paid as advances, if any:
Spyromax Industries Pvt Ltd (Enterprise controlled by Mrs. Sarala Devi and Mrs. S. Ramya)	Sales of goods (finished or unfinished)	2023-24	At prevailing market price	653.62	Not Applicable, since the arrangement was entered in the ordinary course of business and on arm's length	NIL

For KRISHCA STRAPPING SOLUTIONS LIMITED

LENIN KRISHNAMOORTHY BALAMANIKANDAN
DIN: 07941696
Managing Director

Diya Venkatesan
Company Secretary

NAVANEETHAKRISHNAN SARALADEVI
DIN: 07941812
Whole time director & CFO

Place: Chennai
Date: 27/05/2024

ANNEXURE II TO THE BOARDS' REPORT

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

(Pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014)

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

(A) Conservation of energy

In Financial Year 2023-24, in sync with KRISHCA's sustainability vision and goals, the Company continued to focus on energy efficiency measures. The Company deployed several initiatives and technological interventions to conserve energy and use renewable sources of energy. The Energy management function implements global best practices in order to plan and implement some of the relevant best practices to enhance energy efficiency in operations.

STEPS TAKEN FOR ENERGY CONSERVATION:

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

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

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

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

(B) Research and Development (R&D)

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

The Key focus areas include:

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

ANNEXURE II TO THE BOARDS' REPORT

(C) Technology Absorption

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

(C) Foreign exchange earnings and Outgo

(Amount in Lakhs)

Particulars	2023-24	2022-23
Foreign Exchange Earnings	1654.85	576.46
Foreign Exchange Outgo	39.05	Nil

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

Sd/-
LENIN KRISHNAMOORTHY BALAMANIKANDAN
Managing Director
DIN: 07941696

Place: Chennai
Date: 27/05/2024

ANNEXURE III TO THE BOARDS' REPORT

PARTICULARS OF EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1), Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2024

(A) 1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the Financial Year

(Amount in Lakhs)

Sr. No	Name of Directors / Key Managerial Personnel	Designation	Ratio of remuneration to Median remuneration	% increase in the remuneration
DIRECTORS				
1*	Mr. Lenin Krishnamoorthy Balamanikandan	Chairman & Managing Director	12.73	N.A
2*	Mr. Terli Venkata Shivaji	Whole Time Director	9.68	N.A
3*	Mrs. Navaneethakrishnan Saraladevi	Whole Time Director & Chief Financial Officer	5.00	N.A
KEY MANAGERIAL PERSONNEL				
4*	Ms. Diya Venkatesan	Company Secretary	5.27	N.A

*As the Appointment were made during the part of the financial year 22-23 the desired values could not be ascertained.

Note 1: Non-Executive Directors are paid remuneration only by way of sitting fees. The remuneration package of the above Directors was approved by the Board of Directors and which were also approved by the Members of the Company at the General Meeting. For the Computation of median remuneration of the employees of the Company for the Financial Year 2023-24, Gross Salary paid to each employee is taken into consideration.

Note 2: The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors of the Company other than payment of the sitting fees for attending meetings. During FY 2023-24, the Company did not advance any loan to any of its Directors. Further, no loans and advances in the nature of loans to firms/companies in which directors are interested was given by the Company and its subsidiaries.

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

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

   The median remuneration of employees in the Financial Year 2023-24 was increased by 53%. This is due to decrease in median salary consequent to addition of lower level employees during the current year.

3. **The number of permanent employees on the rolls of Company:** The number of permanent employees on the rolls of Company as on March 31, 2024 was 60.

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

ANNEXURE III TO THE BOARDS' REPORT

There has been 35% increase in the salaries of the employees other than the managerial personnel as compared to last year. (The calculation is based on the increase in remuneration given to the employees who have in the service for whole of FY 22-23 and 23-24). There has been no exceptional increase in the managerial remuneration

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

Not Applicable

Explanation.- For the purposes of this rule.- (i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;

(ii) if there is an even number of observations, the median shall be the average of the two middle values.

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

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

(B) Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

There was no employees employed for the financial year, was in receipt of remuneration at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

C) Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:

There was no employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

D) Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

There was no employee employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

E) Employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month:

There are no employees who are posted outside India.

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

Sd/-
NAVANEETHAKRISHNAN SARALADEVI
Whole-Time Director& CFO
DIN: 07941812

Sd/-
LENIN KRISHNAMOORTHY BALAMANIKANDAN
Managing Director
DIN: 07941696

Place: Chennai
Date: 27/05/2024

ANNEXURE IV TO THE BOARDS' REPORT

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2023-24

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

2. **Composition of CSR Committee**

S. no.	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rajinikanth E S	Chairman	1	1
2	Mr. V S Sowrirajan	Member	1	1
3	Dr. Tom Antony	Member	1	1

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

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). – Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S no.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2021-22	NA	NA
2	2022-23	NA	NA
3	2023-24	NA	NA

6. **Average net profit of the company as per section 135(5):** Rs.1175.72 Lakhs

7. (a) **Two percent of average net profit of the company as per section 135(5):** Rs.8.53 Lakhs

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

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

   (d) **Total CSR obligation for the financial year (7a+7b-7c):** Rs. 8.53 Lakhs

8. (a) **CSR amount spent or unspent for the financial year:**

   Total Amount Spent for the Financial Year: Rs. 6.75 Lakhs

   Amount Unspent: Rs. 1.78 Lakhs

ANNEXURE IV TO THE BOARDS' REPORT

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S no	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in Rs.Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR reg number
1.	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	II	No	TN	Thiruvarur	6.75	Yes	Panchayat School, Thiruvarur District	NA
					TOTAL	**6.75**			

(d) Amount spent in Administrative Overheads: Nil

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.6.75 Lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	*(Amount in Lakhs)*
(i)	Two percent of average net profit of the company as per section 135(5)	8.53
(ii)	Total amount spent for the Financial Year	6.75
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-1.78
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

ANNEXURE IV TO THE BOARDS' REPORT

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

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

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:** Nil

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** The shortfall of in the CSR obligation not pertaining to any ongoing projects will be transferred to a designated fund specified under Schedule VII of the Companies Act, 2013, in accordance with Section 135(5) of the Act within six months from the end of the financial year.

For KRISHCA STRAPPING SOLUTIONS LIMITED

Place: Chennai
Date: 27/05/2024

Sd/-
E Rajinikanth
Chairman – CSR Committee
DIN: 03552481

Sd/-
L Balamanikandan
Managing Director
DIN: 07941696

ANNEXURE V TO THE BOARDS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KRISHCA STRAPPING SOLUTIONS LIMITED** bearing CIN: L74999TN2017PLC119939 (hereinafter called the company) for the financial year ended March 31, 2024. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **(applicable from May 26, 2023, the date of listing of equity shares on NSE EMERGE Platform):-**

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

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

e. The Securities and Exchange Board of India (Depositories and Participants Regulations, 2018)

f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **No events / actions occurred during the Audit Period coming under the purview of this regulation.**

g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **No events / actions occurred during the Audit Period coming under the purview of this regulation;**

h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; – **No events / actions occurred during the Audit Period coming under the purview of this regulation; and**

ANNEXURE V TO THE BOARDS' REPORT

j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; – **No events / actions occurred during the Audit Period coming under the purview of this regulation;**

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

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

(i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

(ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Ltd (NSE) in respect of listing of equity shares of the company on NSE EMERGE Platform.

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations/comments:-

a. certain forms/returns required to be filed under the Act has been filed belatedly with payment of applicable additional fee.

b. National Stock Exchange (NSE) has imposed fine for non-compliance of Regulation 33 of Listing Regulation in respect of submission of financial results for the period ended March 31, 2023 and Regulation 34 in respect of submission of the Annual Report for the financial year 2023-24. The Company has paid the fine in respect of the above and has applied for a waiver of fine related to Regulation 33 and awaiting the outcome of the waiver request.

I further report that

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

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

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

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

I further report that as per the explanations given to me, by the company, its officers and authorised representatives during the conduct of the audit and compliance certificate (s) placed before the board meeting, the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

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

1. Resignation of Mrs. Saravanakumar Ramya (DIN: 08114077) from the Board of the Directors of the Company with effect from 24/04/2023.

2. Initial Public Offer (IPO) of 33,20,000 Equity Shares of the face value of Rs.10/-each at premium of Rs.44/- per equity share and consequent listing of equity shares of the company on "EMERGE" Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018

ANNEXURE V TO THE BOARDS' REPORT

with effect from May 26, 2023.

3. Incorporation of a subsidiary Company in Dubai in the name of **Krishca Total Packaging Solutions** (the **"Free Zone Company"**) on 30th August, 2023 vide registration number DSO-FZCO-32319.

4. Incorporation of Wholly Owned Subsidiary Company in Singapore in the name of **KRISHCA TOTAL PACKAGING & PRESERVATION SOLUTIONS PTE. LTD** on 13th October, 2023 vide UEN 202340992Z.

5. Appointment of Mr.Jagajyoti Naskar (DIN:09541125) as an Additional Director (Non-Executive and Non-Independent) on the Board of the Company with effect from 01.03.2024.

6. Company applied for Listing Approval for 12,07,00,000 Equity Shares and received Listing Approval from NSE Limited on May 26, 2023 & Trading Approval received on May 26, 2023 from NSE and shares have been listed on May 26, 2023.

For **Rabi Narayan & Associates**
Company Secretary in Practice
Firm Regn.No.S2000TN667800

Rabi Narayan Pal
Proprietor
FCS.4993/ C.P.No.3480
Peer Review Cert No.1155/2021
UDIN Number: F004993F000461671
Place: Chennai
Date: 27/05/2024

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

Annexure – A

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

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

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

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis; and

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Rabi Narayan & Associates**
Company Secretary in Practice
Firm Regn.No.S2000TN667800

Rabi Narayan Pal
Proprietor
FCS.4993/ C.P.No.3480
Peer Review Cert No.1155/2021
UDIN Number: F004993F000461671

Place: Chennai
Date: 27/05/2024

Certificate of Non-Disqualification of Directors

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

To:
The Members
KRISHCA STRAPPING SOLUTIONS LIMITED
CIN: L74999TN2017PLC119939

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31 March, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in the Company
1	LENIN KRISHNAMOORTHY BALAMANIKANDAN	07941696	12/12/2022
2	ACHAYA KUMARASAMY	08308421	12/12/2022
3	TERLI VENKATA SHIVAJI	07159540	12/12/2022
4	NAVANEETHAKRISHNAN SARALADEVI	07941812	12/12/2022
5	RAJINIKANTH	03552481	12/12/2022
6	VENGARAI SESHADRI SOWRIRAJAN	00434044	12/12/2022
7	TOM ANTONY	01413738	12/12/2022
8	JAGAJYOTI NASKAR	09541125	01/03/2024

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

For Rabi Narayan & Associates
Company Secretaries in Practice
Firm Regn.No.S2000TN667800

Rabi Narayan Pal
Proprietor
FCS.4993/ C.P.No.3480
Peer Review Cert No.1155/2021
UDIN Number: F004993F000461581

Date:27/05/2024
Place: Chennai

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Krishca Strapping Solutions Limited** (the "Company"), which comprise the Balance Sheet as at **31st March, 2024**, the Statement of Profit and Loss, and the Statement of cashflows for the period then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the period ended 31st March, 2024 give the information required by 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 31st March, 2024, and profit, and its cash flows for the period ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Key Audit Matters

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

Key Audit Matter	How the matter was addressed in our audit
The Company capitalizes its Capital work-in-progress from assets that are purchased but not used until the balance sheet date; borrowing costs are capitalized; installation costs for fixed assets are capitalized.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient audit evidence: 1. Assessed the appropriateness of the Assets recognition, accounting policies, with the applicable accounting standards. 2. We have verified the contract and Invoice with customers made in this regard.

INDEPENDENT AUDITOR'S REPORT

Key Audit Matter	How the matter was addressed in our audit
The Company derives its revenues primarily from Sale of Steel Strapping. The Revenue from sale of goods is recognized when the Company has transferred to the buyer the property in the goods for a price or all significant risks and rewards of ownership have been transferred to the buyer. Sales are shown net of sales returns, if any.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient audit evidence: 1. Assessed the appropriateness of the revenue recognition, accounting policies, with the applicable accounting standards. 2. We have verified the contract and invoice with customers made in this regard.

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

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Board Report including Annexures but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report

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

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

8. 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.

Management's Responsibility for the Financial Statements:

9. 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, changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

11. 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:

12. 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.

INDEPENDENT AUDITOR'S REPORT

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

    i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

    iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

15. 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.

16. 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.

Report on Other Legal and Regulatory Requirements:

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

v. On the basis of the written representation received from the directors as on March 31, 2024 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a Directors in terms of Section 164(2) of the Act.

vi. Reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

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

i. The Company has no pending litigations to be disclosed on its Financial Position in its 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.

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

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

xi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in

INDEPENDENT AUDITOR'S REPORT

the software and the audit trail feature has not been tampered with and as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

P K Manoj
Partner
Membership No:207550
UDIN: 24207550BKANNU6173

Place: Chennai
Date: 27-05-2024

Annexure - A to the Independent Auditor's

Companies (Auditor's Report) Order, 2020 ("the Order")

(Referred to in paragraph 17 under 'Report on Other Legal and Regulatory Requirements' section of our report)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the period ended 31 March, 2024 we report that:

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

a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

B. The Company has maintained proper records showing full particulars of Intangible Assets

b. The Company has a regular program of physical verification of its Property, Plant and Equipment by which its Property, Plant and Equipment are verified at reasonable intervals. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification of Property, Plant and Equipment

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company do not have Immovable Property.

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

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

ii. a. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

b. The Company has been sanctioned working capital limit in excess of 5 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are generally in agreement with the books of account of the Company and no material discrepancies observed.

iii. whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so, -

a. During the year the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any company, firm, LLP, or other parties during the period, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

b. During the Year the Company has not made any investments, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest, hence reporting under clause 3(iii)(b) of the Order is not applicable.

c. During the year the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any company, firm, LLP, or other parties during the period, and hence reporting under clause 3(iii)(c) to (f) of the Order is not applicable.

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

v. According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.

Annexure - A to the Independent Auditor's

vi. Company does not come under the maintenance of cost records as prescribed by the Central Government under section 148(1) of the Act. Hence reporting clause (vi) of the order is not applicable to Company.

vii. In respect of statutory dues:

a. According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities the undisputed statutory dues including income tax, sales tax, service tax, value added tax, goods and service tax, duty of customs, duty of excise, cess and other statutory dues applicable to it and there are no arrears of outstanding statutory dues as at 31st March, 2024 for a period of more than six months.

b. According to the information and explanations given to us, there were no dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, duty of custom, duty of excise, cess and other statutory dues which have not been deposited on account of any dispute.

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

ix. In respect of loans and other borrowings:

a. The Company has not defaulted in repayments of loans or other borrowings or in the payment of interest thereon from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

b. The Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

c. The Company has taken term loan and the same were applied for the purpose for which the loan were obtained.

d. On examination of the financial statements of the Company, Company has not raised any funds on short term basis which has been used for long-term purposes hence reporting under clause 3(ix)(d) of the Order is not applicable.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of subsidiaries, associates or joint ventures and hence reporting on clause 3(ix)(e) of the Order is not applicable.

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

x. A. The Company has issued 33,20,000 Equity shares at Rs.10.00 each at a premium at Rs 45 each by way of Initial public offer(IPO) on 26th May 2023 and proceeds were applied for the purposes for which those are raised in the prospectus

B. During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) under Section 42 and 62 of the Act during the year. Accordingly, clause 3 (x)(b) of the Order is not applicable

xi. In respect of fraud:

a. According to the information and explanations given to us, during the period Company has not noticed any fraud by the Company or on the Company.

b. No reportable fraud has been committed by the Company hence Form ADT-4 has not been filed by the auditors as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. During the period Company has not received any whistle-blower complaints to be considered by the auditors.

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

xiii. According to the information and explanations given to us, All transactions entered by the Company with the related parties are in compliance with Section 177 and 188

Annexure - A to the Independent Auditor's

of the Act where applicable and details of such transactions have been properly disclosed in the notes to the financial statements as required by the applicable accounting standards.

xiv. In respect of Internal Audit system:

a. Our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b. We have not considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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

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

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

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

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

xx. A. During the Period, in respect of other than ongoing projects, the company has expected to transfer unspent amount (1.78Lakhs) to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

B. During the Year, any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been not transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act

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

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

P K Manoj
Partner
Membership No:207550
UDIN: 24207550BKANNU6173

Place: Chennai
Date: 27-05-2024

ANNEXURE "B"

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **Krishca Strapping Solutions** Limited (the "**Company**") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial

ANNEXURE "B"

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 March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

P K Manoj
Partner
Membership No:207550
UDIN: 24207550BKANNU6173

Place: Chennai
Date: 27-05-2024

Balance Sheet

as at March 31,2024

(Amount in ₹ Lakhs)

Particular		Note No.	As at 31 Mar 2024	As at 31 Mar 2023
I.	**EQUITY AND LIABILITIES**			
1	**SHAREHOLDERS' FUNDS**			
	(a) Share Capital	**1**	1,207.00	875.00
	(b) Reserves and Surplus	**2**	2,703.49	218.78
	(c) Money received against share warrants			
2	**SHARE APPLICATION MONEY PENDING ALLOTMENT**			
3	**NON-CURRENT LIABILITIES**			
	(a) Long-Term Borrowings	**3**	475.75	26.22
	(b) Deferred Tax Liabilities (Net)			
	(c) Other Long-Term Liabilities			
	(d) Long-Term Provisions	**4**	10.78	5.25
4	**CURRENT LIABILITIES**			
	(a) Short-Term Borrowings	**5**	1,538.46	1,183.10
	(b) Trade Payables	**6**		
	(A) Total outstanding dues of micro enterprises and small enterprises and		560.30	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		750	815.88
	(c) Other Current Liabilities	**7**	71.79	57.02
	(d) Short-Term Provisions	**8**	452.17	303.79
	TOTAL		**7,769.68**	**3,485.03**
II.	**ASSETS**			
1	**NON-CURRENT ASSETS**			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	**9**	515.28	393.73
	(ii) Intangible Assets	**10**	1.61	0.69
	(iii) Capital Work-in-Progress	**11**	1,992.22	507.12
	(iv) Intangible Assets under development			
	(b) Non-Current Investments			
	(c) Deferred Tax Assets (Net)	**12**	47.27	39.87
	(d) Long-Term Loans & Advances	**13**	217.59	51.56
	(e) Other Non-Current Assets			
2	**CURRENT ASSETS**			
	(a) Current Investments	**14**	48.50	25.00
	(b) Inventories	**15**	1,313.48	1,075.84
	(c) Trade Receivables	**16**	2,373.99	1,203.35
	(d) Cash & Bank Balances	**17**	71.57	14.24
	(e) Short-Term Loans and Advances			
	(f) Other Current Assets	**18**	1,188.17	173.64
	TOTAL		**7,769.68**	**3,485.03**
Company Overview & Significant Accounting Policies		**28**		
Other notes to accounts		**29**		

The accompanying notes 1 to 29 form an integral part of the financial statements

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

As per our report of even date attached
For L.U.KRISHNAN & CO
Chartered Accountants
Firm's Registration.No: 001527S

L. BALA MANIKANDAN
Managing Director
DIN: 07941696

NAVANEETHAKRISHNAN SARALADEVI
Chief Financial Officer
DIN: 07941812

TERLI VENKATA SHIVAJI
Whole time Director
DIN: 07159540

DIYA VENKATESAN
Company Secratary
Membership No: 55736

P K MANOJ
Partner
Membership Number: 207550
UDIN: 24207550BKANNU6173

Place: Chennai
Date: 27/05/2024

Place: Chennai
Date: 27/05/2024

Statement of Profit and Loss

for the year ended March 31,2024

(Amount in ₹ Lakhs)

	Particular	Note No.	As at 31 Mar 2024	As at 31 Mar 2023
I	Revenue From Operations	19	10,502.37	7,230.43
II	Other Income	20	66.10	10.96
III	**Total Income (I+II)**		**10,568.47**	**7,241.38**
IV	**Expenses**			
	Cost of Materials Consumed	21	7,351.93	5,666.44
	Changes in Inventories of Finished Goods	22	35.95	(667.14)
	Changes in Inventories of Stock-in-Trade	23	5.23	51.26
	Employee Benefits Expense	24	279.02	214.74
	Other Direct Expenses	25	593.28	457.80
	Finance Costs	26	126.35	85.34
	Depreciation & Amortisation Expenses	9 & 10	146.22	126.20
	Other Expenses	27	277.48	131.05
	Total Expenses (IV)		**8,815.47**	**6,065.68**
V	**Profit Before Exceptional and Extraordinary Items and Tax (III-IV)**		**1,753.00**	**1,175.70**
VI	Exceptional Items			
VII	**Profit before extraordinary items and tax (V-VI)**		**1,753.00**	**1,175.70**
VIII	Extraordinary items			
IX	**Profit before tax (VII-VIII)**		**1,753.00**	**1,175.70**
X	**Tax Expense:**			
	(1) Current Tax		427.53	299.86
	(2) Deferred Tax		(7.41)	(58.45)
	(3) MAT Credit Entitlement		8.75	-
	Total Tax Expenses		**428.88**	**241.40**
XI	**Profit (Loss) for the period from continuning operations (IX-X)**		**1,324.12**	**934.29**
XII	**Profit (Loss) for the period from discontinuning operations**		**-**	**-**
XIII	Tax expenses of discontinuing operations		-	-
XIV	**Profit (Loss) for the period from discontinuning operations (after tax) (XII-XIII)**		-	-
XV	**Profit/(Loss) For The Period (XI+XIV)**		**1,324.12**	**934.29**
XVI	**Earnings per equity share before extraordinary items: (In Rs.)**			
	(1) Basic & Diluted		**11.46**	**10.68**
XVII	**Earnings per equity share after extraordinary items: (In Rs.)**			
	(1) Basic & Diluted		**11.46**	**10.68**
	Company Overview, Significant Accounting Policies & Other notes on accounts	**28 & 29**		

The accompanying notes 1 to 29 form an integral part of the financial statements

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

As per our report of even date attached
For L.U.KRISHNAN & CO
Chartered Accountants
Firm's Registration.No: 001527S

L. BALA MANIKANDAN
Managing Director
DIN: 07941696

NAVANEETHAKRISHNAN SARALADEVI
Chief Financial Officer
DIN: 07941812

TERLI VENKATA SHIVAJI
Whole time Director
DIN: 07159540

DIYA VENKATESAN
Company Secratary
Membership No: 55736

P K MANOJ
Partner
Membership Number: 207550
UDIN: 24207550BKANNU6173

Place: Chennai
Date: 27/05/2024

Place: Chennai
Date: 27/05/2024

Statement of Cash Flow

for the year ended March 31, 2024

(Amount in ₹ Lakhs)

	Particular	As at 31 Mar 2024	As at 31 Mar 2023
A	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Net Profit Before Tax	1,753.00	1,175.70
	Adjustments for:		
	Foreign Exchange (Gain)/Loss	(5.06)	(2.11)
	Depreciation	146.22	126.20
	Interest Expenses	126.35	85.34
	Interest Income	(2.13)	(1.87)
	Provision for Employees Compensation Expense	5.53	5.25
	Operating Profit before working capital changes:	**2,023.91**	**1,388.51**
	Adjustments for changes in working capital:		
	Increase/Decrease in Trade Receivables	(1,170.64)	(625.40)
	Increase/Decrease in Inventories	(237.64)	(929.53)
	Increase/(Decrease)in short term Borrowings	355.36	830.80
	Increase/Decrease in Other Current assets	(1,014.53)	(23.66)
	Increase/Decrease in Other Non Current assets	-	63.38
	Increase/Decrease in Trade and Other payables	494	712.57
	Increase/Decrease in current investment	(23.50)	(25.00)
	Increase/Decrease in Other Current Liabilities	14.77	(253.57)
	Cash generated from operations	**442**	**1,138.10**
	Income Taxes paid	(279.15)	(8.79)
	Cash flow before extraordinary item	**163**	**1,129.31**
	Extraordinary items relating to Operating Activity		
	NET CASH FROM OPERATING ACTIVITES (A)	**163**	**1,129.31**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Interest Received	2.13	1.87
	Fixed assets purchased including Intangible Assets	(268.69)	(70.27)
	Increase/(Decrease) in Long Term Loans & Advances	(174.78)	(51.56)
	(Increase)/Decrease Capital Work in progress	(1,485.10)	(366.07)
	Extraordinary items relating to Investing Activity		
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(1,926.44)**	**(486.03)**
C	**CASH FLOWS FORM FINANCING ACTIVITES**		
	Interest paid	(126.35)	(85.34)
	Increase/(Decrease) in Long-Term Borrowings	449.54	(561.67)
	Proceeds from issue of Equity Shares	1,492.59	
	NET CASH USED IN FINANCING ACTIVITIES (C)	**1,815.77**	**(647.01)**
	Effect of Exchange Difference		
	Exchange difference on Realized (Loss)/Gain	5.06	2.11
D	**NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)**	**57**	**(1.62)**
	Opening Cash and Cash Equivalents	14.24	15.86
	CLOSING CASH AND CASH EQUIVALENT- Refer Note No.33 in Other Notes to Accounts	**72**	**14.24**

Company Overview, Significant Accounting Policies & Other notes on accounts **28 & 29**
The accompanying notes 1 to 29 form an integral part of the financial statements

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

As per our report of even date attached
For L.U.KRISHNAN & CO
Chartered Accountants
Firm's Registration.No: 001527S

L. BALA MANIKANDAN
Managing Director
DIN: 07941696

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P K MANOJ
Partner
Membership Number: 207550
UDIN: 24207550BKANNU6173

Place: Chennai
Date: 27/05/2024

Place: Chennai
Date: 27/05/2024

Notes to Financial Statements
as at March 31,2024

Note: 1 Share Capital

(Amount in ₹ Lakhs)

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	Number	Amount	Number	Amount
a) Number and amount of equity shares authorised	15,000,000	1,500.00	15,000,000	1,500.00
b) (i) Number and amount of equity shares Issued, Subscribed and Paid-Up	12,070,000	1,207.00	8,750,000	875.00
(ii) Number and amount of equity shares Subscribed but not fully Paid-Up	-	-	-	-
Total of b (i) and (ii)	**12,070,000**	**1,207.00**	**8,750,000**	**875.00**
c) Par value per Equity share (in ₹ each)		**10.00**		**10.00**

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

Particulars	As at	
	31-Mar-24	31-Mar-23
Shares outstanding at the beginning of the year	8,750,000	5,000,000
Shares issued during the year	3,320,000	3,750,000
Shares bought back during the year	-	-
Shares outstanding at the end of the year	**12,070,000**	**8,750,000**

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

The Company has only one class of shares and all shareholder have equal rights and there are no restriction and preferences attached to any shareholders including the right to receive dividend and repayment of Capital.

f) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate: The Company does not have Holding Company.

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

(Amount in ₹ Lakhs)

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Balamanikandan	4,930,232	40.85 %	4,930,232	56.35 %
Saraladevi	1,264,856	10.48 %	1,264,856	14.46 %
S. Ramya	1,163,750	9.64 %	1,163,750	13.30 %
Lalit Dua	1,163,750	9.64 %	1,163,750	13.30 %

Notes to Financial Statements
as at March 31,2024

h) Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts;

There is no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

i) Shares information related to immediately preceding five years from reporting date:

a) Number & class of Share allotted as fully paid up pursuant to contract(s) without payment being received in cash :Nil

b) Aggregate number and class of shares allotted as fully paid up bonus shares :

During the FY 2022-23 the Company has issued 37,50,000 bonus equity shares with face value of Rs. 10/- each in the ratio of 3 shares for every 4 shares held.

c) Aggregate number and class of shares brought back :Nil

j) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date

The Company has not issued any securities convertible into equity/preference shares.

k) Details of Calls unpaid (showing aggregate value of calls unpaid by directors and officers)

The Company has no calls unpaid on shares during the reporting year.

l) Details of forfeited shares (amount originally paid-up)

The Company has not forfeited any shares during the reporting period.

m) Shareholding of Promoters

Equity Shares held by promoters as at 31-Mar-2024					
Promoter Name	No. of Shares at the beginning of the year	% of total shares	No. of Shares at the end of the year	% of total shares	% Change during the year
L. Balamanikandan	4,930,232	40.85 %	4,930,232	56.35 %	(27.51) %
Saraladevi	1,264,856	10.48 %	1,264,856	14.46 %	(27.51) %

Note: 2 Reserves and Surplus

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
(a) General Reserve		
Opening Balance	-	-
Add: Additions during the year	-	375.00
Less: Deduction during the year		(375.00)
Closing Balance	**-**	**-**

Notes to Financial Statements
as at March 31,2024

Particulars	As at	
	31-Mar-24	31-Mar-23
(b) Securities Premium		
Opening Balance	-	-
Add: Additions during the year	1,160.59	-
Less: Deduction during the year (Bonus, others)	-	-
Closing Balance	**1,160.59**	**-**
(c) Surplus		
Opening Balance	218.78	(340.52)
Add: Additions during the year	1,324.12	934.29
Less: Transferred to Other Reserves (Dividend, Bonus, to reserves)	-	(375.00)
Closing Balance	**1,542.90**	**218.78**
Total	**2,703.49**	**218.78**

Note: 3 Long-Term Borrowings

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
Secured		
a) Term Loans:		
i. From banks **(Refer.No.3.1 Below)**	117.50	26.22
ii. From other parties **(Refer.No.3.2 Below)**	358.25	-
Total	**475.75**	**26.22**

Note:
3.1. Disclosure about the nature of security and type of asset given as security from Bank

Particulars	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Starting Date	Outstanding (Rs. in lakhs)	Nature of Security / Pledge
HDFC Bank -Nexon Car Loan	8.70	35.00	0.59	12/7/2023	18.20	Car
HDFC Bank-Volkswagen Car loan	9.00	24.00	0.59	1/7/2023	13.47	Car
Kotak Mahindra Bank - Maruti dzire Car Loan	8.35	18.00	0.27	12/12/2022	4.96	Car
HDFC LOAN A/c - 87682277	9.40	4.00	2.39	10/7/2023	9.39	Land,Stock and Debtor
HDFC LOAN A/c - 88531568	9.40	33.00	3.02	10/7/2023	87.39	Land,Stock and Debtor
HDFC LOAN A/c - 89520714	9.40	59.00	1.35	3/7/2024	63.01	Land,Stock and Debtor

Notes to Financial Statements
as at March 31,2024

3.2. Disclosure about the nature of security and type of asset given as security from other parties

Particulars	Rate of Interest	No of O/S Instalments	Instalment Amount (Rs. In Lakhs)	Starting Date	Outstanding (Rs. in lakhs)	Nature of Security / Pledge
Siemens Loan	11.90 %	45.00	14.83	45,268.00	536.21	Assets and Deposit

Note: 4 Long-Term Provisions

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
a) Provision for Employee Benefits	10.78	5.25
Total	**10.78**	**5.25**

Note: 5 Short-Term Borrowings

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
Secured		
a) Loans repayable on demand:		
i. From other parties	-	375.00
b) Other loans and advances -Bank Overdraft	1,156.68	465.86
c) Current Maturities of Long-term borrowings (Refer Note 3.1,3.2 of Notes to Balance Sheet)	257.29	-
Unsecured		
a) Loans and advances from related parties	124.49	342.24
Total	**1,538.46**	**1,183.10**

Note:
1.HDFC Bank,Siments loans have been guaranteed by directors or others , the aggregate amount of such loans under each head shall be disclosed in Note 3.1 ,3.2)

Note: 6 Trade Payables

I. Trade Payables relating to MSME

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
a) The principal amount and the interest due thereon, remaining unpaid to any supplier as at the end of accounting year		
Principal	560.30	-
Interest Due	0.56	-

Notes to Financial Statements
as at March 31,2024

Particulars	As at	
	31-Mar-24	31-Mar-23
b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
d) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-

II. Trade Payables ageing schedule

a) Trade Payables ageing schedule For the year ended 31-Mar-2024

Particulars	Outstanding for following periods from due date of payment				TOTAL
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	560.18	0.12	-	-	560.30
(ii) Others	665.45	0.40	84.10	-	749.94
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Sub total					**1,310.23**
Undue- Considered Good					
Unbilled Payables					
Total:					**1,310.23**

a) Trade Payables ageing schedule For the year ended 31-Mar-2023

Particulars	Outstanding for following periods from due date of payment				TOTAL
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	815.88	-	-	-	815.88
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Sub total					**815.88**
Undue- Considered Good					
Unbilled Payables					
Total:					**815.88**

Notes to Financial Statements
as at March 31,2024

Note: 7 Other Current Liabilities

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
(i) PF and ESI payable	1.91	5.80
(ii) Directors Remuneration Payable	3.96	14.54
(iii) TDS Payable	3.68	5.66
(iv) Advance Received from Customers	62.25	31.02
Total	**71.79**	**57.02**

Note: 8 Short-Term Provisions

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
a) Provision for MSME Creditor	0.56	-
b)Provision for Taxation	451.60	303.79
Total	**452.17**	**303.79**

Note: 9 & 10 Depreciation & Amortisation Expenses

(Amount in ₹ Lakhs)

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Depreciation on Tangible Assets	144.89	125.94
Amortization on Intangible Assets	1.33	0.26
Total	**146.22**	**126.20**

Note: 9 Property, Plant & Equipment

(Amount in ₹ Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2023	Additions for the year	Deletions for the year	March 31, 2024	April 1, 2023	Depreciation for the Year	Depreci-ation on deletion	March 31, 2024	March 31, 2024	March 31, 2023
Plant & Equipment	814.96	160.19	-	975.15	460.28	116.15	-	576.43	398.71	354.67
Computers & Accessories	13.29	5.13	-	18.42	6.58	7.45	-	14.03	4.39	6.71
Furniture & Fittings	9.20	1.50	-	10.70	7.02	1.24	-	8.26	2.44	2.18
Office Equipment's	13.35	0.63	-	13.98	5.63	3.33	-	8.97	5.01	7.71
Vehicles	**24.78**	**19.13**		**43.91**	**2.33**	**15.39**		**17.72**	**26.20**	**22.45**
TOTAL (A)	**875.58**	**186.59**	**-**	**1,062.17**	**481.85**	**143.56**	**-**	**625.41**	**436.76**	**393.73**
Previous Year	**806.14**	**69.43**	**-**	**875.58**	**355.90**	**125.94**	**-**	**481.85**	**393.73**	**450.21**

Notes to Financial Statements
as at March 31,2024

(Amount in ₹ Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2023	Additions for the year	Deletions for the year	March 31, 2024	April 1, 2023	Depreciation for the Year	Depreci-ation on deletion	March 31, 2024	March 31, 2024	March 31, 2023
Plant & Equipment	-	79.85	-	79.85	-	1.33	-	1.33	78.52	-
TOTAL (A)	**-**	**79.85**	**-**	**79.85**	**-**	**1.33**	**-**	**1.33**	**78.52**	**-**
Previous Year										

Note: 10 Intangible Assets

(Amount in ₹ Lakhs)

Particulars	Gross Block				Accumulated Amortization				Net Block	
	April 1, 2023	Additions for the year	Deletions for the year	March 31, 2024	April 1, 2023	Depreciation for the Year	Depreci-ation on deletion	March 31, 2024	March 31, 2024	March 31, 2023
Computer Software	1.59	2.25	-	3.84	0.90	1.33	-	2.23	1.61	0.69
Patents	0.25	-	-	0.25	0.25	-	-	0.25	0.00	0.00
TOTAL (A)	**1.84**	**2.25**	**-**	**4.09**	**1.15**	**1.33**	**-**	**2.48**	**1.61**	**0.69**
Previous Year	**1.00**	**0.84**	**-**	**1.84**	**0.86**	**0.26**	**-**	**1.15**	**0.69**	**0.14**

Note: 11 (iii) Capital Work-in-Progress (CWIP)

I. CWIP aging schedule

(Amount in ₹ Lakhs)

Particulars	Amount in CWIP for a period of				As at
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	31-Mar-24
a) Projects In Progress	1,485.10	366.07	141.05	-	**1,992.22**
Total					**1,992.22**

a) Trade Payables ageing schedule For the year ended 31-Mar-2023

(Amount in ₹ Lakhs)

Particulars	Amount in CWIP for a period of				As at
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	31-Mar-23
a) Projects In Progress	366.07	141.05	-	-	**507.12**
Total					**507.12**

II. Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given

(Amount in ₹ Lakhs)

Particulars	To be completed in			
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years
Project 1	1,992.22	-	-	-

Notes to Financial Statements
as at March 31,2024

Note: 12 Deferred Tax Assets (Net)

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
A. Secured, Considered good		
a) Other loans and advances-Deposits	217.59	42.81
B. MAT Credit Entitlement	-	8.75
Total	**217.59**	**51.56**
Loans and advances due by directors or other officers/employees or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member should be separately stated	-	-

Note: 13 Long-Term Loans & Advances

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
A. Secured, Considered good		
a) Other loans and advances-Deposits	217.59	42.81
B. MAT Credit Entitlement	-	8.75
Total	**217.59**	**51.56**
Loans and advances due by directors or other officers/employees or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member should be separately stated	-	-

Note: 14 Current Investments

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
Investments in Mutual Funds	48.50	25.00
Total	**48.50**	**25.00**

Note: 15 Inventories

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
Valued at cost or NRV whichever is lower		
a) Raw Materials	592.47	313.64
b) Finished Goods	688.94	724.89
c) Stock-in-Traded (in respect of goods acquired for trading)	32.07	37.31
Total	**1,313.48**	**1,075.84**

Notes to Financial Statements
as at March 31,2024

Note: 16 Trade Receivables

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
Trade receivable considered good – Secured	2,373.99	1,203.35
Trade receivable considered good – Unsecured	-	-
Trade receivable which have significant increase in credit risk	-	-
Trade receivable – credit impaired	-	-
Total Trade Receivables	**2,373.99**	**1,203.35**
Loans and advances due by directors or other officers/employees or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member should be separately stated	-	-
Includes dues from subsidiaries	-	-

Ageing Schedule

I. Trade Receivables ageing schedule For the year ended March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	2,117.09	44.87	7.30	15.49	-	2,184.76
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	4.01	185.23	-	-	189.24
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for Doubtful Receivables	-	-	-	-	-	-
Sub total						**2,373.99**
Undue- Considered Good						-
Unbilled Receivables						-
Total:						**2,373.99**

Notes to Financial Statements
as at March 31,2024

II. Trade Receivables ageing schedule For the year ended March 31, 2023

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered good	221.29	-	-	-	-	**221.29**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for Doubtful Receivables	-	-	-	-	-	-
Sub total						**221.29**
Undue- Considered Good	982.05					982.05
Unbilled Receivables						-
Total:						**1,203.35**

Note: 17 Cash & Bank Balances

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
a) Cash & Cash Equivalents		
i) Balance with banks	70.31	-
ii) Cash in hand	0.50	0.04
b) Balance with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	0.76	14.20
Total	**71.57**	**14.24**

Note: 18 Other Current Assets

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
(i) Input Tax Credit	145.95	16.81
(ii) TDS &TCS Receivables	11.58	7.50
(iii) Staff Advance	92.85	0.41
(iv) Advance tax	50.00	75.00

Notes to Financial Statements
as at March 31,2024

Particulars	As at	
	31-Mar-24	31-Mar-23
(v) Advance paid to suppliers	887.79	12.16
(vi) SME IPO Expenses	-	61.76
Total	**1,188.17**	**173.64**

Note: 19 Revenue From Operations

(Amount in ₹ Lakhs)

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Sale of services:		
Service	596.46	225.71
Sale of Products:		
Sale of Goods-Domestic	8,254.27	6,428.25
Sale of Goods-Exports	1,654.85	576.46
Less: Customs Duty	3.22	-
Total	**10,502.37**	**7,230.43**

Note: 20 Other Income

(Amount in ₹ Lakhs)

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Interest Income	2.13	1.87
Foreign Exchange gain	5.06	2.11
Other Incomes	28.91	6.98
Government Grants	30.00	-
Total	66.10	10.96

Note: 21 Cost of Materials Consumed

(Amount in ₹ Lakhs)

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Opening material	313.64	-
Add: Purchase of material	7,630.76	5,980.08
Less: Closing material	(592.47)	(313.64)
Total	**7,351.93**	**5,666.44**

Notes to Financial Statements
as at March 31,2024

Note: 22 Changes in Inventories of Finished Goods

(Amount in ₹ Lakhs)

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Opening inventory of Finished Goods	724.89	57.74
Less: Closing inventory of Finished Goods	(688.94)	(724.89)
Total	**35.95**	**(667.14)**

Note: 23 Changes in Inventories of Stock-in-Trade

(Amount in ₹ Lakhs)

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Opening inventory of Stock in Trade	37.31	88.57
Less: Closing inventory of Stock in Trade	(32.07)	(37.31)
Total	**5.23**	**51.26**

Note: 24 Employee Benefits Expense

(Amount in ₹ Lakhs)

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Salaries & Wages	164.94	140.20
Contribution to Provident fund	11.00	6.09
Directors Remuneration	64.81	36.30
Provision for Gratuity	5.53	5.25
Staff Welfare	32.75	26.90
Total	**279.02**	**214.74**

Note: 25 Other Direct Expenses

(Amount in ₹ Lakhs)

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Electricity Charges	137.36	137.26
Consumables	113.36	96.36
Freight charge	232.37	163.99
Labour Charges	110.18	60.20
Total	**593.28**	**457.80**

Notes to Financial Statements
as at March 31,2024

Note: 26 Finance Costs

(Amount in ₹ Lakhs)

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Interest Expenses	101.36	83.66
Other Borrowing costs	24.99	1.68
Total	**126.35**	**85.34**

Note: 27 Other Expenses

(Amount in ₹ Lakhs)

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Advertisement Charges	4.90	0.89
Consultancy Charges	31.34	11.52
Bank Charges	6.21	5.23
Common Area Maintenance Expenses	4.42	4.75
Corporate social Responsibility Expenses	6.75	-
Certificate and License Fee	9.34	1.17
Director Sitting Fees	7.00	-
Legal and Professional Charges	5.00	0.85
Miscellaneous expenses	7.73	7.82
Marketing Expenses	29.82	0.33
Office Maintenance	3.73	0.84
Factory Rent	86.62	68.49
Postage & Telegram	3.96	2.71
Fuel Expense	5.16	3.36
Repairs to machinery	5.04	7.44
Security Charges	5.76	3.63
Travelling Expense	54.69	12.02
TOTAL	**277.48**	**131.05**

Note: 28 Company Overview & Significant Accounting Policies

I Company Overview

Krishca Strapping Solutions Private Limited (the ""Company"") is a private limited company domiciled in India and was incorporated on December 12, 2017 vide Registration No.U74999TN2017PTC119939 under the provisions of the Companies Act, 2013. Krishca Strapping Solutions Private Limited was converted into Krishca Strapping Solutions Limited on December 29, 2022 vide Registration No.L74999TN2017PLC119939. The registered office of the Company is situated at Building 01B, LOGOS, Mappedu Logistics Park, Satharai Village, Thiruvallur Taluk, Thiruvallur, Tamilnadu-631203 India with operating units across the Country.

The Company has incorporated Two Wholly Owned Subsidiary, (Krishca Total Packaging Solutions , krishca total packaging & preservation solutions pte. Ltd) during the year and has not started the operations.

Notes to Financial Statements
as at March 31,2024

"The Company engaged in business of manufacturing steel straps, seals, and to provide total packaging solution. The Company has manufacturing facilities in India and primarily caters to the Indian Market with some export operations to countries in the Middle East.

II Significant Accounting Policies

1 Basis of preparation:

The Financial Statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2021.

2 Revenue recognition:

a) Sale of Goods

Revenue from sale of goods is recognized when the Company has transferred to the buyer the property in the goods for a price or all significant risks and rewards of ownership have been transferred to the buyer and the Company retains no effective control of the goods transferred to a degree usually associated with ownership; and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods.

b) Sale of services:

Revenue from service transactions is usually recognised as the service is performed by the proportionate completion method .The revenue recognised under this method would be determined on the basis of contract value, associated costs, number of acts or other suitable basis. For practical purposes, when services are provided by an indeterminate number of acts over a specific period of time, revenue is recognised on a straight line basis over the specific period.(The revenue is recognised under this method when the sole or final act takes place and the service becomes chargeable.) Such performance should be regarded as being achieved when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service.

c) Other Income

Revenue arising from the use by others of enterprise resources yielding interest, royalties and dividends should only be recognised when no significant uncertainty as to measurability or collectability exists. These revenues are recognised on the following bases:

(i) Interest : on a time proportion basis taking into account the amount outstanding and the rate applicable.

(ii) Royalties : on an accrual basis in accordance with the terms of the relevant agreement.

(iii) Dividends : when the owner's right to receive payment is established by investments in shares.

3 Property Plant and Equipment including Intangible assets:

Property Plant and Equipment's are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property Plant and Equipment's purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Notes to Financial Statements
as at March 31,2024

4 Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Written Down Value (WDV) method. Depreciation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year.

Intangible assets are amortised on a Writen Down Value over the estimated useful life as specified in Schedule II of the Companies Act 2013. Amortisation on new assets acquired during the year is provided at the rates applicable from the date of acquisition to the end of the financial year.

Useful life of Property, Plant and Equipment's

Category	Useful life
Plant & Equipment	15
Computers & Accessories	3
Furniture & Fittings	10
Office Equipment's	10
Vehicles	10
Intangible Assets	3

5 Impairment of assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

6 Inventories:

Inventories includes raw material, semi finished goods, stock-in-trade, finished goods, stores & spares, consumables, packing materials, goods for resale and commercial premises are valued at lower of cost and net realizable value. Materials in transit is valued at cost incurred till date.

Raw Material and Components - Cost include cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average valued at cost incurred till date.

Finished/Semi-Finished Goods - cost includes cost of direct material, labour, other direct cost (Including variable costs) and a proportion of fixed manufacturing overheads allocated based on the normal operating capacity but excluding borrowing costs. Cost is determined on weighted average cost basis.

Stock-in-trade - cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions

Stores, Spare Parts, Consumables, Packing Materials etc. - cost is determined on weighted average cost basis.

Commercial Premises - Cost includes cost of land, premium for development rights, construction cost, materials, services and allocated interest and expenses incidental to the construction business.

Notes to Financial Statements
as at March 31,2024

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Adequate allowance is made for obsolete and slow-moving items.

7 Use of estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipment's and intangible assets.

8 Foreign currency transactions:

Domestic Operation:

I . Initial recognition :

A foreign currency transaction should be recorded, on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II . Measurement :

Foreign currency monetary items should be reported using the closing rate.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency should be reported using the exchange rate at the date of the transaction

Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency should be reported using the exchange rates that existed when the values were determined.

III . Treatment of Foreign exchange :

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss.

9 Employee Benefits:

A. Short - term employee benefits:

Leave encashment:

The leave encashment liability upon retirement would not arise as the accumulated leave is reimbursed every year and accounted at actual.

B. Post-Employment benefits:

Defined benefit plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Notes to Financial Statements
as at March 31,2024

Defined contribution Plan:

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

10 Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

11 Research & Development:

Expenditure of intangible asset on the research phase are recognised as an expense when it is incurred and expenditure on development phase are recognised if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

12 Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

13 Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Notes to Financial Statements
as at March 31,2024

14 Cash and Cash Equivalents:

Cash and cash equivalents comprise cash on hand and Cheque in hand, balance with bank, demand deposits with banks and other short term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where it has a short maturity of three months or less from the date of acquisition.

15 Cash Flow Statement:

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

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system.

16 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

17 Government Grants

Government grants related to revenue

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants should either be shown separately under 'other income' or deducted in reporting the related expense.

18 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

19 Leases

As a Lessee

I. Financial Lease

The Company recognise the finance lease as an asset and a liability. Such recognition will be at an amount equal to the fair value of the leased asset at the inception of the lease. However, from the standpoint of the Company, if the fair value of the leased asset exceeds the present value of the minimum lease payments,

Notes to Financial Statements
as at March 31,2024

the amount recorded as an asset and a liability will be the present value of the minimum lease payments. In calculating the present value of the minimum lease payments the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the Company's incremental borrowing rate is used.

II. Operating Lease

Lease payments under an operating lease is recognised as an expense in the statement of profit and loss on a straight line basis over the lease term

Note: 29 Other notes to accounts

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

A. Contingent Liabilities

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
Claims against the company not acknowledged as debt	-	-
Guarantees	-	-
Other money for which the company is contingently liable	-	-
Total	**-**	**-**

B. Commitments

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,992.22	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments (specify nature)	-	-
Total	**1,992.22**	**-**

2 Company hasn't proposed any Dividend during the financial year 2023-24.

3 No issue of securities were made for the specific purpose by the company during the reporting year.

4 The company has not made borrowings from banks and financial institution for the specific purpose during the reporting year.

5 In the opinion of the Board, the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have value on realization in the ordinary course of business equal to the amount at which they are stated

6 **Details of Benami Property held**

The Company has no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Notes to Financial Statements
as at March 31,2024

7 **Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-**

Name of the Current Asset	Date of Filing Quarterly Return to Banks	Amount as per books	Amount as per the document submitted to the bank	Difference
Sundry Debtors	7/10/2023	1,261.35	1,261.35	-
	10/10/2023	1,881.52	1,881.52	-
	1/10/2024	2,675.67	2,675.67	-
	4/10/2024	2,358.50	2,358.50	-
Stock	7/10/2023	1,114.52	1,114.52	-
	10/10/2023	1,343.65	1,343.65	-
	1/10/2024	1,186.29	1,186.29	-
	4/10/2024	1,313.48	1,313.48	-

8 **Wilful Defaulter**

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

9 The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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

11 **Compliance with number of layers of companies:**

The company has no parent and subsidiaries with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

12 **Compliance with approved Scheme(s) of Arrangements:**

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

13 **Utilisation of Borrowed funds and share premium:**

A. Where 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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Financial Statements
as at March 31,2024

B. Where a company has 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

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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

14 Payment to the Auditor:

(Amount in ₹ Lakhs)

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Auditor	4.10	3.00
Tax audit fees	1.00	1.00
IPO Expenses - Considered under other current assets	4.25	7.40
Other matters	-	0.50
Other Services	0.25	-
Reimbursement Expenses	-	-
Total	**9.60**	**11.90**

15 Corporate Social Responsibility:

In case of Companies covered under section 135, amount of expenditure incurred on corporate social responsibility activities are as follows:

a. Amount required to be spent by the company during the year is Rs. 8 . 53 Lakhs

b. Amount of expenditure incurred is Rs. 6.75 Lakhs

S.No	Particulars	Paid in Cash	Yet to be Paid in Cash	Total
(i)	Construction/ acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	6.75	-	6.75

c. shortfall at the end of the year out of the amount required to be spent by the Company during the year- 1 . 78 Lakhs

d. total of previous years shortfall-NIL

e. The reason for above shortfalls by way of a note,

(a) the shortfall amount (1.78 Lakhs), in respect of other than ongoing projects, is expected to transfer to a Fund specified in Schedule VII tithe Act, as per section 135(5) of the Act;

(b) The shortfall amount (i.e. unspent amount), pursuant to any ongoing project, transferred to special account as per section 135(6) of the Act.-NA

f. The nature of CSR activities undertaken by the Company-Promoting education

g. Details of related party transactions-Nil

h. The Company has not made any provision with respect to a liability incurred by entering into a contractual obligation.

Notes to Financial Statements
as at March 31,2024

16 Details of Raw Materials:

A. In case of Manufacturing Companies:

A (i) Consumption Details

(Amount in ₹ Lakhs)

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Raw Material	7,351.93	5,666.44
Total	**7,351.93**	**5,666.44**

A (ii) Details of Goods Manufactured and Traded ***(Amount in ₹ Lakhs)***

(Amount in ₹ Lakhs)

Particulars	Sale Value for the year ended 31, Mar,2024	Sale Value for the year ended 31, Mar,2023	Closing Inventory	Opening Inventory
Manufactured Goods				
Finished Good A	9,909.12	7,004.72	1,313.48	1,075.84
Total	9,909.12	7,004.72	1,313.48	1,075.84

B. In case of Companies Rendering or Supplying Services:

(Amount in ₹ Lakhs)

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Gross income derived from services rendered or supplied(Business Support Serives,Marketing Service)	596.46	225.71
Total	**596.46**	**225.71**

17 In the case of all concerns having works in progress

(Amount in ₹ Lakhs)

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Works in Progress -Austempring Heat Treatment Strapping Line	1,992.22	507.12
Total	**1,992.22**	**507.12**

18 (a) The company has not set aside or proposed to be set aside any material amount to reserve, but not including provisions made to meet any specific liability, contingency or commitment known to exist at the date as to which the balance sheet is made up.

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

20 (a) No Dividends received from subsidiary companies.

(b) No Provision has been for losses of subsidiary companies

Notes to Financial Statements
as at March 31,2024

21 Value of Imports:

Value of imports calculated on C.I.F basis by the company during the financial year is as follows:

(Amount in ₹ Lakhs)

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Raw Materials	39.05	-
Total	**39.05**	**-**

22 Foreign Currency earned and expended:

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
A. Foreign currency earned		
Export of goods calculated on F.O.B. basis	1,654.85	576.46
Royalty, know-how, professional and consultation fees	-	-
Interest and dividend	-	-
Other income, indicating the nature thereof	-	-
Total	**1,654.85**	**576.46**
B. Foreign currency expended		
Royalty	-	-
Know-how	-	-
Professional and Consultation Fees	-	-
Interest	-	-
Import of Goods	39.05	-
Total	**39.05**	**-**

23 Raw Materials:

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
A. Imported Goods Consumed during the year:		
Raw Materials	39.05	100.00 %
Spare Parts	-	-
Components	-	-
B. Indigenous Goods Consumed during the year:		
Raw Materials	0.07	100.00 %
Spare Parts	-	-
Components	-	-
Total	**39.12**	**200.00 %**

Notes to Financial Statements
as at March 31,2024

24 Undisclosed income:

The Company do not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. There is no previously unrecorded income and related assets have been recorded in the books of account during the year.

25 Details of Crypto Currency or Virtual Currency:

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

26 Dues to Micro, Small and Medium Enterprises:

The principal amount remaining unpaid to the supplier registered under Micro, Small and Medium Enterprises Development Act, 2006 are outstanding for more than 45 days as at the end of the reporting period and compounding interest amounts to Rs. 0.56 Lakhs

27 Disclosure of related parties/related party transactions pursuant to Accounting Standard (AS) - 18 "Related Party Disclosures":

A. List of Related Parties:

Name of Related Party	Relationship
Mr. L. Bala Manikandan	Managing Director
Mr. Terli Venkata Shivaji	Managing Director
Mr.Subburajan Lenin krishnamoorthy	Relatives of KMP
Mrs. Anthoniammal	Relatives of KMP
Navaneethakrishnan Saraladevi	Chief Financial Officer
Diya venkatesan	Company Secretary
Spyromax industries pvt ltd	Enterprises owned by Directors
Markwel business services private limited	Enterprises owned by Directors
Thaai casting limited	Enterprises in which Directors having significant influence
Jagajyothi naskar	Additional Director (w.e.f 01/03/2024)
Vengarai seshadri sowrirajan	Independent Director
Rajinikanth	Independent Director
Tom antony	Independent Director
Achaya kumarasamy	Non-Executive Director

B. Transaction with related Parties:

Particulars	Enterprises owned by Directors	Enterprises in which Directors having significant influence	Key Managerial Personnel	Independent Director	Additional Director
Sales of goods (finished or unfinished)	653.62	62.40	-	-	-
	(198.99)	-			
Purchases Of Fixed Assets		57.35	-	-	-
		-			
Director Remuneration	-	-	64.81	-	-
			(36.30)		

Notes to Financial Statements
as at March 31,2024

Particulars	Enterprises owned by Directors	Enterprises in which Directors having significant influence	Key Managerial Personnel	Independent Director	Additional Director
Sitting fee	-	-	-	7.00	-
				-	
Loans	-	-	1,541.93	-	-
			(672.41)		
Travel advance	-	-	-		50.03
	-	-	-	-	-

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

C. Balances of Related Parties As at 31 March,2024

Particulars	Enterprises owned by Directors	Enterprises in which Directors having significant influence	Key Managerial Personnel	Independent Director	Additional Director
Director Remuneration Payable	-	-	3.96	-	-
	-	-	(14.54)	-	-
Trade receiable	401.89	-	-	-	-
	(57.29)	-	-	-	-
Trade Payable	-	255.05	-	-	-
	-	-	-	-	-
Loan Payable	-	-	124.49	-	-
	-	-	(342.24)	-	-
Travel advance	-	-	-	-	50.03
	-	-	-	-	-

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

D. Material Transaction with related parties:

Particulars	Name of Related Party	Amount
Loan From Directors	L. BALA MANIKANDAN	1,526.73
		(672.41)
Sale of Goods	Spyromax Industries Pvt ltd	653.62
		(198.99)

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

F. Compensation of Key Management Personnel

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Short-term employee benefits	64.81	(36.30)

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

Notes to Financial Statements
as at March 31,2024

Notes to be disclosed

1. *Terms and conditions of sales and purchases: the sales and purchases transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties. For the year ended 31st March, 2024, the Company has not recorded any loss allowances for transactions between the related parties.*

2. *As the future liabilities for gratuity and leave encashment is provided on an actuarial basis and payment of insurance costs are made for the Company as a whole, the amount pertaining to the key management personnel is not ascertainable, therefore, not included above.*

3. *No amounts in respect of related parties have been written off/ written back during the year or has not made any provision for doubtful debts/ receivable.*

4. *The borrowings of the Company are secured by personal guarantees given by the Bala Manikandan and Sarladevi.*

28 Loans and Advances granted to Promoters, Directors, KMP and Related Parties

a) Repayable on Demand

Type of Borrower	As at 31-Mar-2024		As at 31-Mar-2023	
	Amount of Loans and advances outstanding	% to the total Loans and Advances	Amount of Loans and advances outstanding	% to the total Loans and Advances
Promoters	-	- %	-	- %
Directors	-	- %	-	- %
KMPs	-	- %	-	- %
Related Parties	-	- %	-	- %

b) Without specifying any terms or period of repayment

Type of Borrower	As at 31-Mar-2024		As at 31-Mar-2023	
	Amount of Loans and advances outstanding	% to the total Loans and Advances	Amount of Loans and advances outstanding	% to the total Loans and Advances
Promoters	-	- %	-	- %
Directors	-	- %	-	- %
KMPs	-	- %	-	- %
Related Parties	-	- %	-	- %

Notes to Financial Statements
as at March 31,2024

29 Income Taxes:

I . Minimum Alternate Tax

There is no Minimum Alternate Tax credit recognised in the reporting year.

II. Current Tax

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
Current Tax	427.53	299.86
Less: MAT Credit Entitlement	8.75	-
Net Current Tax	**436.28**	**299.86**

III. Details of Interest and Penalties

1) Interest on Shortfall in payment of Advance Tax

Interest under section 234B - Rs. 45.19 Lakhs

Interest under section 234C - Rs. 19.06 Lakhs

2) Any Penalties levied under Income Tax Act -Nil

3) Excess/Short Provision of Taxes relating to earlier years-Nil

30 Exchange Difference:

(Amount in ₹ Lakhs)

Particulars	For the year ended	
	31-Mar-24	31-Mar-23
Exchange Difference Gain/(Loss)	5.06	2.11
Total	**5.06**	**2.11**

31 Inventories:

As on 31st March, 2024 the Company has Inventories at Rs. 1,313.48 Lakhs

(a) the amount of any write-down of inventories recognised as an expense in the period-Nil

(b) the amount of any reversal of any write-down that is recognised as a reduction in the amount of inventories recognised as expense in the period.-NIL

(c) the circumstances or events that led to the reversal of a write down of inventories-Nil

(d) the carrying amount of inventories pledged as security for liabilities during the reporting period is Rs 1,313.48 Lakhs

Notes to Financial Statements
as at March 31,2024

32 Employee Benefit (Incurred in India):

A. Provident Fund - The Company has contributed Rs. 11.00 Lakhs for the year ended 2024 and Rs. 6.09 Lakhs for the year ended 2023 towards the Employees Provident Fund.

B. Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of Opening and closing balance of Gratuity Obligations:

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
Net Liability as at the beginning of the period	5.25	0.00
Net Expenses in P/L A/c	5.53	2.16
Benefits Paid	-	-
Net Liability as at the end of the period	**10.78**	**5.25**

(No Fund is being maintained)

(ii) Reconciliation of Opening and closing balance of Gratuity Obligations:

Expenses recognized during the year in Profit & Loss Account:

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
Interest Cost	0.39	0.23
Current Service Cost	4.31	1.98
Past Service Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost (Credit)	-	-
Settlement Cost (Credit)	-	-
Net Actuarial (gain) / loss	0.83	(0.05)
Net Expenses to be recognized in P&L	**5.53**	**2.16**

Notes to Financial Statements
as at March 31,2024

(iii) Changes in Benefit Obligations:

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
Opening Defined benefit Obligation	5.25	3.09
Current service cost	4.31	1.98
Interest cost for the year	0.39	0.23
Actuarial losses (gains)	0.83	(0.05)
Benefits paid	-	-
Closing Defined benefit Obligation	**10.78**	**5.25**

(iv) Valuation Bases / Assumptions:

* Rate of Mortality	10% UP	10% UP
* Valuation Date	3/31/2024	3/31/2023
* Rate of Interest	7.22 %	7.52 %
* Rate of Salary Escalation	6.00 %	6.00 %
* Rate of exit due to reasons other than death or retirement	5.00 %	5.00 %
* Rate of Return on Plan Assets	- %	- %

33 Cashflow Statement

(1) The Company has no Significant amount of cash and cash equivalent balances held that are not readily available for use extent for margin money

(2) The Company have undrawn borrowing facilities that may be available for future operating activities is 143.33 Lakhs

(3) The Company has appropriate amount cash flows that represent increases in operating capacity separately from those cash flows that are required to maintain operating capacity.

(4) The Company has appropriate amount of Cash Flows that are required to maintain operating capacity.

Additional Disclosures:

(Amount in ₹ Lakhs)

I. Components of Cash and Cash Equivalents:	As at	
	31-Mar-24	31-Mar-23
Cash on Hand	0.50	0.04
Balance with banks	70.31	-
Demand deposits with banks		
Short term highly liquid investments		
Balance with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	0.76	14.20
Total Components of Cash and Cash Equivalents:	**71.57**	**14.24**

Notes to Financial Statements
as at March 31,2024

II. Amount Spent for CSR Activities

S. No	Particulars	Paid in Cash	Yet to be Paid in Cash	Total
(i)	Construction/ acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	**6.75**	**-**	**6.75**
Total				

34 Changes in Accounting Estimates

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

35 Changes in Accounting Policies

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

36 Postponement of Revenue Recognition

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

37 Disclosures on PPE and Intangible Assets

I. Property, plant and equipment

1) The Company have restrictions on the title property, plant and equipment pledged as security for liabilities.

2) There is contractual commitments for the acquisition of property, plant and equipment to the tune of Rs. 3000 Lakhs.

3) There is no amount of compensation from third parties for items of property, plant and equipment that were impaired, lost or given up that is included in the statement of profit and loss.

4) Company has no assets that are retired from active use and held for disposal.

5) There are no temporarily idle property, plant and equipment.

6) The Company has fully depreciated property, plant and equipment that is still in use.

7) The Company has not revalued any class of property, plant and equipment during the financial year.

8) The Company has no property, plant and equipment retired from active use and not held for disposal.

II. Intangible asset

1) The company has no Intangible assets which has been amortised over more than ten years, from the date when the asset is available for use.

2) Company has no individual intangible asset that is material to the financial statements of the enterprise as a whole.

3) The title of intangible assets are not restricted and the carrying amounts of intangible assets are not pledged as security for liabilities.

Notes to Financial Statements
as at March 31,2024

4) The Company has no commitments for the acquisition of intangible assets.

5) The company has no intangible asset which is fully amortised and that is still in use.

6) Company has not acquired any assets through business combinations.

7) The Company has recognised the depreciation charged during the period in statement of profit and loss.

38 Investments

(a) Company has not disposed of any Investment during the year.

(b) The Company has made investment in Axis short term fund - Regular growth of Rs.45.48 Lakhs(Market value Rs.48.50 Lakhs) and which has been lien marked in favour of Tata Capital Financial Services Ltd

39 Government Grants

1. Government grants recognized in the financial statements, including grants of non-monetary assets given at a concessional rate or free of cost.

2. The government grants that are receivable as compensation for expenses or losses incurred in a previous accounting period or for the purpose of giving immediate financial support to the enterprise with no further related costs has been disclosed in the statement of profit and loss for the period in which they are receivable as an extraordinary item for 30Lakhs

3. Grant related to a non-depreciable asset requires the fulfilment of certain obligations and the grant is credited to income over the same period over which the cost of meeting such obligations is charged to income, whether such deferred income balance has been separately disclosed in the financial statements-Nil

40 Borrowing Costs

Amount of borrowing costs capitalised during the period is Rs- 10.15 Lakhs

41 Leases

Lessee: Finance leases

1) Whether the lessee, in addition to the requirements of AS 10, 'Property, Plant and Equipment' and the governing statue, has made the following disclosures for a finance lease including assets acquired on hire-purchase basis:

a) Assets acquired under finance lease as segregated from the assets owned-Refer Note 9

b) For each class of assets, the net carrying amount at the balance sheet date -Refer Note 9

d) the total of minimum lease payments at the balance sheet date, and their present value, for each of the following periods:

Particulars	<1 year	1-5 years	>5 years	Total
Future minimum lease payments for Machinery rent	18.97	74.32	-	

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

f) the total of future minimum sublease payments expected to be received under non- cancellable subleases at the balance sheet date-NA

Notes to Financial Statements
as at March 31,2024

g) a general description of lessee's significant leasing arrangements including, but not limited to, the following:

1. the basis on which contingent rent payments are determined-NA

2. the existence and terms of renewal or purchase options and escalation clauses-NA

3. restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing- NA

Lessee: Operating leases

3) Whether the lessee has made the following disclosures for operating leases?

a) the total of future minimum lease payments under non - cancellable operating leases for each of the following periods:

Particulars	<1 year	1-5 years	>5 years	Total
Future minimum lease payments for Factory rent	71.03	349.03		

b) the total of future minimum sublease payments expected to be received under non- cancellable subleases at the balance sheet date-NA

c) lease payments recognised in the statement of profit and loss for the period, with separate amounts for minimum lease payments and contingent rents-NA

d) sub-lease payments received (or receivable) recognised in the statement of profit and loss for the period-NA

e) a general description of the lessee's significant leasing arrangements including, but not limited to, the following :

1. the basis on which contingent rent payments are determined-NA

2. the existence and terms of renewal or purchase options and escalation clauses-NA

3. restrictions imposed by lease arrangements, such as those concerning dividends, additional debts, and further leasing-NA

42 Earnings Per Share

(Amount in ₹ Lakhs)

Particulars	As at	
	31-Mar-24	31-Mar-23
1. Profit attributable to equity shareholders before extraordinary items (A)	1,324.12	934.29
2. Profit attributable to equity shareholders after extraordinary items (B)	1,324.12	934.29
3. Weighted average number of equity shares outstanding during the year (C)	11,552,950.82	8,750,000.00
4. Adjusted Weighted average number of equity shares outstanding during the year (D)	11,552,950.82	8,750,000.00
5. Effect of potential equity shares on employee stock options outstanding		
6. Effect of any other items of potential Equity Shares eg.Convertible Debentures, Convertible Preference Shares		

Notes to Financial Statements
as at March 31,2024

Particulars	As at	
	31-Mar-24	31-Mar-23
7. Weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (E)	11,552,950.82	8,750,000.00
8.Adjsuted weighted average number of potential equity shares outstanding during the year for the purpose of computing Diluted Earnings Per Share (F)	11,552,950.82	8,750,000.00
9.Adjusted Basic & Diluted earnings per share before extraordinary items of face value of ₹ 10 (A/D)	11.46	10.68
10.Adjusted Basic & Diluted earnings per share after extraordinary items of face value of ₹ 10 (B/D)	11.46	10.68

43 Impairment of Assets

There are no impaired assets during the year.

44 Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.

45 Previous year's figures have been regrouped / reclassified wherever necessary to conform with current year's classification.

46 Ratios

S. No	Ratios	31-Mar-24	31-Mar-23	% Variance	Reason for Variation
a.	**Current Ratio** Current Assets / Current liabilities **(Current Assets-**Current Investments, Inventories, Trade Receivables, Cash and Bank Balances, Short Term Loans and Advances, Other Current Assets Current Liabilities-Short Term Borrowings, Trade Payables, Other Current Liabilities, Short term Provisions)	1.48	1.06	40 %	Increased primarily on account of increase in Trade receivable
b.	**Debt-Equity Ratio** Total Debt / Shareholder's Equity **(Total Debt-**Long Term Debt + Short Term Debt **Shareholder's Equity-**Share Capital, Reserves and Surplus)	0.52	1.11	(53.41) %	Debt Increased for Working Capital Purpose

Notes to Financial Statements
as at March 31,2024

S. No	Ratios	31-Mar-24	31-Mar-23	% Variance	Reason for Variation
c.	**Debt Service Coverage Ratio** Earnings available for debt service / Debt Service **(Earnings available for debt service**-Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc., **Debt Service-**Interest & Lease Payments + Principal Repayments)	16.03	16.26	-1%	
d.	**Return on Equity Ratio** **(Net Profit After Taxes -** Preference Dividend if any) / Average Shareholder's Equity **Average Shareholder's Equity-**(Opening Share Capital+Opening Reserves and Surplus+Closing Share Capital+Closing Reserves and Surplus)/2	0.34	0.85	(60.36) %	Decreased primarily on account of increase in shareholder's Equity due to IPO during the year.
e.	**Inventory Turnover Ratio** Cost of Goods Sold (or) Sales / Average Inventory Sales-Revenue from operations **Average Inventory-**(Opening Inventory+Closing Inventory)/2	8.79	11.83	(25.70) %	Decreased primarily on account of increase in turnover during the current year and increase in closing Inventory
f.	**Trade Receivables Turnover Ratio** Net Credit Sales / Average Trade Receivables **Net Credit Sales -**Gross Credit Sales - Sales Return **Average Tarde Receivables-**(Opening Trade Receivables + Closing Trade Receivables)/2	5.87	8.12	(27.67) %	Decreased primarily on account of increase in average debtors during the year.
g.	**Trade Payable Turnover Ratio** Net Credit Purchases / Average Trade Payables **Net Credit Purchases-**Gross Credit Purchases - Purchase Return **Average Trade Payables-**(Opening Trade Payables + Closing Trade Payables)/2	7.18	13.01	(45) %	Decreased primarily on account of increase in average Creditor during the year.
h.	**Net Capital Turnover Ratio** Net Sales / Average Working Capital **Net Sales-Total Sales-**Sales Return **Average Working Capital-**((Opening Current **Assets -** Opening Current Liabilities)+(Closing **Current Assets -** Closing Current Liabilities))/2	2.00	6.26	(68) %	Decreased primarily on account of increase in working capital during the year.
i.	**Net Profit Ratio** Net Profit / Net Sales **Net Profit-** Profit after tax **Net Sales-**Total Sales-Sales Return	0.76	0.79	(4.95) %	
j.	**Return on Capital Employed** (Earning before interest and taxes / Capital Employed) * 100 **Earning before interest and taxes-Profit before** Taxes + Interest **Capital Employed-**Tangible Net Worth + Total Debt + Deferred Tax Liability	0.32	0.55	(42.07) %	Decreased primarily on account of increase in shareholder's Equity due to IPO during the year.

Notes to Financial Statements

as at March 31,2024

For and on behalf of the Board of Directors of

KRISHCA STRAPPING SOLUTIONS LIMITED

As per our report of even date attached
For L.U.KRISHNAN & CO
Chartered Accountants
Firm's Registration.No: 001527S

L. BALA MANIKANDAN

Managing Director
DIN: 07941696

NAVANEETHAKRISHNAN SARALADEVI
Chief Financial Officer
DIN: 07941812

TERLI VENKATA SHIVAJI
Whole time Director
DIN: 07159540

DIYA VENKATESAN
Company Secratary
Membership No: 55736

P K MANOJ
Partner
Membership Number: 207550
UDIN: 24207550BKANNU6173

Place: Chennai
Date: 27/05/2024

Place: Chennai
Date: 27/05/2024

NOTE

NOTE

KRISHCA

Krishca Strapping Solutions Ltd

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and Logistics Park,Mappedu,
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