perfectpac limited

Regd. Off: 910, Chiranjiv Tower, 43-Nehru Place, New Delhi-110019
CIN No. : L72100DL1972PLC005971 Tel: 011-2644 1015-18,
website : www.perfectpac.com, **e-mail:** complianceofficer@perfectpac.com

August 21, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Ref: Scrip Code 526435
Sub: Annual Report along with Notice of 54th Annual General Meeting and Record date

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30, 34, 42 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform the following:

1. The 54th Annual General Meeting ('AGM') of the Members of Perfectpac Limited will be held on Wednesday, September 16, 2026 at 12:30 P.M. (IST) through Video Conferencing / Other Audio-Visual Means ('VC/OAVM'), in accordance, with the relevant circulars issued by Ministry of Corporate Affairs.

2. Pursuant to the MCA Circulars including General Circular No. 20/2020 dated May 05, 2020 and subsequent circulars, the latest being Circular No. 03/2025 dated September 22, 2025, Annual Report for financial year 2025-26 along with Notice of 54th AGM is being sent through electronic mode to all the Members whose email ids are registered with the Company/Registrar and Transfer Agent ('RTA')/Depository Participant ('DP').

   Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to the Members whose e-mail ids are not registered with the Company/RTA/DP providing the weblink where the Annual Report for financial year 2025-26 along with Notice of 54th AGM can be accessed on the Company's website.

3. The Company has provided the facility to its Members to cast their vote electronically, through the remote e-Voting facility (prior to AGM) and e-Voting facility (during the AGM), on all the resolutions set forth in the AGM Notice, who are holding shares on the Cut-off date i.e. Wednesday, September 09, 2026. The remote e-voting will commence at 09:00 a.m. (IST) on Sunday, September 13, 2026 and ends at 05:00 p.m. (IST) on Tuesday, September 15, 2026. Detailed instructions for registering email addresses(s) and voting/ attendance at the AGM are given in the AGM Notice.

4. The Record Date for the purpose of determining the entitlement of the Members to the Final Dividend for financial year 2025-26, if approved by the Members, will be Wednesday, September 09, 2026 and

5. The Annual Report along with AGM Notice for financial year 2025-26 are enclosed herewith.

This is for your information and records.

Thanking You,

Yours faithfully,
For **Perfectpac Limited**

NIDHI Digitally signed by NIDHI
Date: 2026.08.21
10:44:58 +05'30'

Nidhi
Company Secretary & Compliance Officer

Encl: as above

54th
ANNUAL REPORT
2025-26

perfectpac limited

perfectpac limited

CORPORATE INFORMATION

CHAIRMAN EMERITUS
Shri Rajendra Kumar Rajgarhia

BOARD OF DIRECTORS
Shri Sanjay Rajgarhia
Chairman and Managing Director

Shri Raj Gopal Sharma
Whole time Director

Shri Ajay Rajgarhia
Non-Executive Director

Shri Manish Garg
Independent Director

Shri Ravindra Nath Chaturvedi
Independent Director

Smt. Aradhana Saluja
Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER
Ms. Nidhi

REGISTERED OFFICE
910, Chiranjiv Tower-43,
Nehru Place, New Delhi-110019
Tel: 011-26441015
Email: complianceofficer@perfectpac.com

STATUTORY AUDITORS
V S S A & Associates,
Chartered Accountants,
A-1/255, Safdarjung Enclave,
New Delhi-110029

INTERNAL AUDITORS
Sapra Sharma & Associates LLP,
Chartered Accountants,
23, Prakash Apartments, 5, Ansari Road,
Darya Ganj, New Delhi-110002

BANKERS
Kotak Mahindra Bank

WEBSITE
www.perfectpac.com

REGISTRAR AND SHARE TRANSFER AGENT
Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Tel: 011-40450193-97
Email: info@skylinerta.com

CORPORATE IDENTITY NUMBER
L72100DL1972PLC005971

STOCK EXCHANGE
BSE Limited

TABLE OF CONTENTS

Notice to the Members	1
Board's Report	17
Corporate Governance Report	30
Management Discussion and Analysis Report	51
Auditors Report	55
Balance Sheet	60
Statement of Profit and Loss	61
Cash Flow Statement	63
Notes to Financial Statements	64

NOTICE

NOTICE is hereby given that the **54th** Annual General Meeting of the Members of **Perfectpac Limited** will be held on **Wednesday,** the **16th day of September**, **2026** at **12:30 P.M. (IST)** through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare the final dividend of Re. 1.00/- (i.e. 50%) per equity share on face value of Rs. 2/- per equity share for the Financial Year 2025-26.
3. To appoint a Director in place of Shri Raj Gopal Sharma (DIN: 09666890), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **To Re-appoint Shri Sanjay Rajgarhia (DIN: 00154167) as Managing Director of the Company.**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ('Act') and the rules made thereunder read with Schedule V of the Act (including any statutory modification(s), amendments(s) or re-enactment(s) thereof for the time being in force) and applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals, permissions and sanctions if and when necessary, desirable and expedient in law, based on the recommendation of Nomination and Remuneration Committee, Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Shri Sanjay Rajgarhia (DIN: 00154167), whose current term as Managing Director of the Company is due to expire on June 30, 2027, as the Managing Director of the Company for further period of three years effective from July 01, 2027 up to June 30, 2030, not liable to retire by rotation, upon the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution or any person authorized by the Board or its committee for such purpose) to alter, vary or modify the terms and conditions of the said re-appointment, in such manner as may be agreed upon by and between the Board and Shri Sanjay Rajgarhia.

   RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Shri Sanjay Rajgarhia as Managing Director, the remuneration, including salary, perquisites, allowances and other benefits, as set out in the Explanatory Statement annexed to the Notice, shall be paid to Shri Sanjay Rajgarhia as the minimum remuneration as prescribed under Schedule V of the Act.

   RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation to the provisions of Schedule V to Act or any other applicable provisions of the Act or any statutory re-enactment(s) thereof, the Board be and is hereby authorised to vary, revise or increase the remuneration, including salary, perquisites, allowances and other benefits payable to Shri Sanjay Rajgarhia, within such limits as may be prescribed under the Act or Schedule V, as amended from time to time, and to suitably modify the terms and conditions of his re-appointment, without any further approval of the Members, to the extent permitted under the applicable law.

   RESOLVED FURTHER THAT the Board of Directors of the Company and/or its Committee thereof, be and is hereby authorized to regulate the payment of remuneration to Shri Sanjay Rajgarhia, Managing Director within the limits as mentioned in Explanatory Statement, from time to time.

   RESOLVED FURTHER THAT Shri Sanjay Rajgarhia be and is hereby authorized to exercise such powers of management as may be delegated to him by the Board of Directors of the Company, from time to time, subject however, to the overall superintendence, control and direction of the Board of the Company.

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

5. **To increase the borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.**

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

   "**RESOLVED THAT** in supersession of the resolution passed by the Members of the Company at the Annual General Meeting held on September 18, 2017 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals as may be required, 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 of the Board constituted by the Board to exercise the powers conferred by this resolution), to borrow from time to time any sum or sums of monies (exclusive of interest) on such terms and conditions as the Board may determine, from any one or more of the Company's bankers and/or from any one or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and/or any entity/entities or authority/ authorities, whether in India or abroad, and whether by way of cash credit, advances, deposits, loans, bill discounting, issue of

debentures, commercial papers, long/short term loans, suppliers' credit securities instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institutions, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with the 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 share capital, free reserves and securities premium of the Company, provided that the total amount upto which the moneys may be borrowed by the Board and outstanding at any time shall not exceed the sum of Rs. 50 Crore (Rupees Fifty Crore only) plus the paid-up capital, free reserves and securities premium of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to finalise, settle and execute such documents, deeds, agreements, papers, undertakings or declarations as may be required and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution."

6. **To increase in limit for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company under Section 180(1)(a) of the Companies Act, 2013.**

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

"**RESOLVED THAT** in supersession of the resolution passed by the Members of the Company at the Annual General Meeting held on September 18, 2017 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other approvals as may be required, 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 of the Board constituted by the Board to exercise the powers conferred by this resolution), to mortgage and / or create charge, in addition to the mortgages / charges created / to be created by the Company in such form and manner and with such ranking and at such time and on such terms and conditions as the Board of Directors of the Company may determine, on all or any of the movable and / or immovable properties of the Company and / or the interest held by the Company in all or any of the movable and / or immovable assets and properties, both present and future and / or the whole or any part of the undertaking(s) of the Company, in favour of banks, financial institutions, lenders, agents or trustees for securing the borrowings, financial assistance, credit facilities and/or other indebtedness availed or to be availed by the Company, whether in Indian Rupees or in foreign currency, by way of loans and securities issued / to be issued by the Company, from time to time, subject to the limit of Rs. 50 Crore (Rupees Fifty Crore only) plus the paid-up capital, free reserves and securities premium of the Company, approved under Section 180(1)(c) of the Act, from time to time, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the agent(s) and / or trustees, premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation, revaluation or fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreements, Debenture Trust Deeds or any other agreement / document, entered into / to be entered into between the Company and the lenders / investors / agents and / or trustees, in respect of the said loans, borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lenders, agents and / or trustees, etc.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to finalise, settle and execute such documents, deeds, agreements, papers, undertakings or declarations as may be required and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution."

By Order of the Board
For Perfectpac Limited

Nidhi
Company Secretary
M. No.: A49524

Registered Office:
910, Chiranjiv Tower-43,
Nehru Place, New Delhi-110019
CIN: L72100DL1972PLC005971
Tel: 011-26441015
Email: complianceofficer@perfectpac.com
Website: www.perfectpac.com

Place: New Delhi
Dated: August 07, 2026

NOTES:

1. In accordance with the provisions of the Companies Act, 2013 ('the Act'), read with the Rules made thereunder and General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ('MCA') and such other applicable circulars issued by MCA and SEBI ('the Circulars') read with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), Companies are allowed to hold Annual General Meeting ('AGM') through video conference or other audio-visual means ('VC/OAVM'), without the physical presence of members at a common venue. Accordingly, the 54th AGM of the members of the Company is being held through VC/OAVM. The venue of the AGM shall be deemed to be the Registered

Office of the Company at 910, Chiranjiv Tower-43, Nehru Place, New Delhi-110019. In compliance with the MCA Circulars, items of special business as mentioned in this Notice are considered unavoidable and forms part of this Notice.

2. An Explanatory Statement pursuant to Section 102 of the Act, in respect of Item nos. 4 to 6 of the Notice set out above, is annexed hereto.

Further, the information required pursuant to the provisions of Secretarial Standard on general meeting ('SS-2') issued by the Institute of Company Secretaries of India ('ICSI') and Regulation 36(3) of the Listing Regulations for item nos. 3 and 4, is attached as Annexure to this Notice.

3. As the AGM is being conducted through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by the Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

However, in pursuance of Section 112 and Section 113 of the Act, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM on their behalf and to vote through electronic means.

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

5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

6. The Board of Directors of the Company has recommended a payment of final dividend of Re. 1/- (i.e. 50%) per equity share of the face value of Rs. 2/- each fully paid up for the financial year 2025-26, subject to the approval of shareholders of the Company at the ensuing 54th AGM. The record date for the purpose of payment of final dividend is **Wednesday, September 09, 2026**.

As per SEBI Notification dated November 18, 2025 read with Master Circular for Registrars to an Issue and Share Transfer Agents, as amended, Companies must pay dividend to shareholders only through electronic mode. Accordingly, dividend will be withheld by the Company where bank details are inadequate or not registered for electronic remittance and a letter in lieu of the dividend instrument will be sent to the concerned holders.

Final Dividend if approved by the Members at this AGM will be directly credited to the bank accounts of the shareholders whose names appear, as at the Record Date, in the register of members or the beneficiary position data furnished by the Depositories.

The shareholders holding shares in physical form are requested to register their PAN and KYC details with the Company/RTA. While the shareholders holding shares in demat form are requested to update their bank details with their Depository Participant(s), for release of final dividend and unclaimed dividend pending, if any, with the Company.

7. As per the Income Tax Act, 2025, dividends paid or distributed by the Company is taxable in the hands of the shareholders. Therefore, the Company is required to deduct the tax at source ('TDS') from the dividend to be paid to the shareholders at the prescribed rates.

A separate email communication was sent to the members informing the relevant procedure to be adopted by them/documents to be submitted for availing the applicable tax rate. The said communication and draft of the exemption forms and other documents are available on the Company's website at https://perfectpac.com/forms-for-tds-exemption/.

The resident and non-resident shareholders should send the scanned copies of the requisite documents at complianceofficer@perfectpac.com on or before **Wednesday, September 09, 2026** to enable the Company to determine the appropriate TDS/withholding tax rate, as may be applicable.

Members are requested to note that in case the tax on dividend is deducted at a higher rate in the absence of receipt of the requisite details/documents, there would still be an option available to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

8. Members are requested to note that, dividends if not encashed or remaining unclaimed/unpaid for a period of seven (7) consecutive years from the date of transfer to Company's Unpaid Dividend Account, are liable to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Further, all shares in respect of which dividend has remained unclaimed for seven (7) consecutive years or more from the date of transfer to unpaid dividend account shall also liable to be transferred to IEPF Authority in terms of Section 124 of the Act read with IEPF Rules made thereunder.

9. SEBI vide Master Circular for Registrars to an Issue and Share Transfer Agents, as amended, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details and Specimen Signature) and Nomination details.

As per the provision of the said Master Circular, all shareholders holding shares in physical form are mandated to update their PAN, address, mobile number, bank account details and specimen signature with the RTA. In view of the same, it may be noted that any service request can be processed only after the folio is KYC compliant. In the case, wherein any one of the above details are not updated, such shareholders will be able to:

- lodge any grievance or avail any service only after furnishing all necessary details required above; and
- receive any payments including dividend in respect of such folios only electronically with effect from April 01, 2024, upon registering the required details.

The Company has been sending individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN, KYC and nomination details. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company at https://perfectpac.com/updation-of-kyc-details/.

In terms of the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents, as amended, all investors are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s) ('DPs'), if shares are held in dematerialised form. Further, all new investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).

Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

10. In terms of Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities held in physical form shall be effected only in demat mode. Further SEBI vide Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 available on the Company's website https://perfectpac.com/compulsory-issue-of-shares-in-dematerialized-form/. Members can contact the Company or RTA, for any assistance in this regard. Please note that any service request can be processed only after the folio is KYC compliant.

11. SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal at https://smartodr.in/login.

12. In response to feedback received from Investors, Companies and RTAs, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, opened a special window for a period of 6 months from July 07, 2025 till January 06, 2026 to facilitate re-lodgement of transfer requests of physical shares of the Company in dematerialised form, which were sold/ purchased prior to April 01, 2019 and/or were rejected/returned/not attended to due to deficiency in the documents/process or otherwise. Further, SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, has decided to open another special window for a period of one year from February 05, 2026 to February 04, 2027 to facilitate transfer and dematerialisation of physical shares of the Company.

During the further extended period, the re-lodged transfer requests that are found to be in order and complete in all respects in line with the SEBI Circular, will be issued only in dematerialised form and shall be under lock-in for a period of one year from the date of registration of transfer. Such shares shall not be transferred, lien-marked or pledged during the said lock-in period.

13. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making a nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nominations 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, they may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at https://perfectpac.com/updation-of-kyc-details/. 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 RTA in case the shares are held in physical form.

14. Pursuant to SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, the requirement for issuance of a Letter of Confirmation ('LOC') for investor service requests has been dispensed with, with effect from April 02, 2026. Accordingly, the Depositories have implemented a mechanism enabling RTAs and listed companies to credit securities directly to the investor's demat account after completion of the necessary due diligence, thereby reducing processing timelines and mitigating the risk of loss or pilferage.

Letters of Confirmation issued on or before April 02, 2026 may be submitted by the concerned investors to their DP for dematerialisation within 120 days from the date of issuance of the LOC.

The prescribed formats of the relevant documents and the operational guidelines in this regard are available on the Company's website at https://perfectpac.com/updation-of-kyc-details/ and its RTA at https://www.skylinerta.com/pages/service-requests-kyc-forms.php.

15. All shares and dividend related correspondence may be sent to RTA of the Company at the following address:

Skyline Financial Services Private Limited
(Unit: Perfectpac Limited)
D-153/A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Tel: 011-40450193-97
Email: parveen@skylinerta.com

In all correspondence, please quote your Folio No. / DP ID and Client ID.

16. The relevant documents referred to in the accompanying Notice and the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, shall be available for inspection through electronic mode. Members are requested to write to the Company at complianceofficer@perfectpac.com for inspection of the said documents. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by members during the AGM. To access these documents, members are required to follow the steps mentioned in Note No. 21(vii) – 'Step 1: Access to NSDL e-Voting system'. Upon successful login, members will be able to view the documents by clicking on the link available against the EVEN of the Company.

17. In compliance with Circulars, the Annual Report for financial year 2025-26 along with the Notice of the 54th AGM including instructions for e-voting is being sent only through electronic mode to those members whose email addresses are registered with the Company/ RTA and Depository Participants ('DPs'). Annual Report for financial year 2025-26 along with Notice of the 54th AGM will also be available on the Company's website at www.perfectpac.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited ('NSDL') at www.evoting.nsdl.com.

In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2025-26 along with the Notice of the 54th AGM of the Company, may send a request to the Company at complianceofficer@perfectpac.com or Company's RTA at parveen@skylinerta.com mentioning their Folio No. / DP ID and Client ID.

Additionally, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink of the Annual Report for financial year 2025-26, will be sent to those shareholder(s) who have not registered their email addresses with the Company/ DPs/RTA.

18. In compliance with provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standards on General Meetings (SS-2) issued by the ICSI and Regulation 44 of the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), read with MCA Circulars, the Company is providing the 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 NSDL for facilitating voting through electronic means, as the authorised agency.

19. Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchange the details of the agreements entered into by the Shareholders, Promoter(s), members of the Promoter(s) group, Related Parties, Directors, Key Managerial Personnel, Employees of the Company or of its Holding, Subsidiary or Associate Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchange on it becoming aware of it within the prescribed timelines.

[Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

20. The Company has a dedicated E-mail address complianceofficer@perfectpac.com for members to mail their queries or lodge complaints, if any. We will endeavor to reply to your queries at the earliest.

The Company's website www.perfectpac.com has a dedicated section on Investors.

21. Instructions for Members for remote e-Voting and joining the AGM are as follows:

(i) All the shareholders of the Company are encouraged to attend and vote in the AGM to be held through VC/OAVM.

(ii) The remote e-Voting period commence on **Sunday, September 13, 2026 (09:00 A.M. IST)** and ends on **Tuesday, September 15, 2026 (05:00 P.M. IST)**. During this period, members holding shares either in physical form or in dematerialised form, as on the cut-off date on **Wednesday, September 09, 2026**, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(iii) The voting rights of member(s) for remote e-Voting and for e-Voting at AGM shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. **Wednesday, September 09, 2026**. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. **Wednesday, September 09, 2026** only shall be entitled to vote through remote e-Voting/e-Voting at the AGM. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.

(iv) Any person, who acquires shares of the Company and becomes a Member of the Company after the Company sends the AGM Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com or admin@skylinerta.com by mentioning their Folio No./DP Id and Client Id for casting their vote. However, if they are already registered with NSDL for remote e-voting then they can use their existing User ID and password for casting the vote.

(v) The members can opt for only one mode of voting i.e. remote e-Voting or e-Voting during the AGM. In case of voting by both the modes, vote cast through remote e-Voting will be considered final and e-Voting at the AGM will not be considered.

(vi) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/ OAVM but shall not be entitled to cast their e-vote again.

(vii) The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access to NSDL e-Voting system

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

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 (subsumed as part of the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026), on 'e-Voting facility provided by Listed Companies', e-Voting process has been enabled to all the individual demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the E-Voting Service Provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile no. and email address in their demat accounts in order to access e-Voting facility.

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

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

Individual shareholders holding securities in demat mode with Central Depository Services (India) Limited ('CDSL')	**1. CDSL Easi/Easiest facility** **If you are already registered, follow the below steps:** (a) Users can login through their existing User ID and Password. An option will be made available to reach the e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website at www.cdslindia.com and click on login icon & My Easi New (Token) Tab and then use the existing Easi username & password. (b) After successful login, the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the ESP 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 ESP's, so that the user can visit the ESP's websites directly. **If you are not registered, follow the below steps:** (a) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. **2. E-voting website of CDSL** (a) Alternatively, the user can directly access e-voting page by providing demat account number and PAN from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and e-mail address as recorded in the demat account. (b) After successful authentication, the user will be able to see the e-Voting option where the e-Voting is in progress and also will be able to directly access the system of all ESP's.
Individual Shareholders (holding securities in demat mode) login through their DPs	**1.** You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. **2.** Once logged-in, you will be able to see e-voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. **3.** Click on options available against Company name or ESP-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 and e-voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User details/Password option available at respective websites.

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
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at (022) 48867000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free number 18002109911

(II) 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 URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile phone.
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, Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you login to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

5. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
(a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
(b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
(c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if EVEN is 123456 and folio number is 001*** then User ID is 123456001***

6. Password details are given below:
   (a) If you are already registered for e-Voting, then you can use 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 by NSDL. 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 address. Trace the email sent to you from NSDL in your mailbox from evoting@nsdl.com. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of Beneficiary 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) In case you have not registered your e-mail address with the Company/Depositories, please follow instructions mentioned in this Notice.
7. 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, PAN, name and registered address.
   (d) Members can also use the OTP based login for casting the votes on the e-Voting system of NSDL.
8. After entering your password, click on agree to 'Terms and Conditions' by selecting on the check box.
9. Now, you will have to click on 'Login' button.
10. After you click on the 'Login' button, home page of e-Voting will open.

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

How to cast your vote electronically and join 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 and you will receive a confirmation by way of a SMS on your registered mobile number from Depository.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email addresses are not registered with the Depositories/Company for procuring User Id and Password and registration of e-mail ids for e-voting for the resolutions set out in this Notice:

1. Members whose shares are held in physical mode, are requested to provide Folio No., name, 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 evoting@nsdl.com or admin@skylinerta.com.
2. Members whose shares are held in demat mode, are requested to provide DPID Client ID (16 digit DPID + Client ID or 16 digit beneficiary ID for CDSL demat account), 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) by email to evoting@nsdl.com or admin@skylinerta.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 (I) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Instructions for Members for attending the AGM through VC / OAVM are as under:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned at note no. 21(vii). After successful login, members can click on the link 'VC/OAVM' link placed under the 'Join Meeting' tab against the Company name. The link for VC/OAVM will be available in the Shareholder/Member login where the EVEN of the Company will be displayed.
2. 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.
3. Members may note that the VC/OAVM facility allows participation of at least 1,000 members on a first-come-first-served basis and shall open 15 minutes before the time scheduled for the AGM.
4. Members are encouraged to express their views/send their queries in advance mentioning their name, DP ID and Client ID/folio no., email address and mobile no. at complianceofficer@perfectpac.com. Questions/queries received by the Company till **Thursday, September 10, 2026**, shall only be considered and responded during the AGM.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker, by sending request from their registered email address mentioning name, DP ID and Client ID/folio no., and mobile no. at complianceofficer@perfectpac.com upto **05:00 P.M. IST** on **Wednesday, September 09, 2026**. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
7. Members who need assistance before and during the AGM, can contact Mr. Sarbesh Singh, Authorised Representative of Skyline Financial Services Private Limited at admin@skylinerta.com or call at 011-40450193-197.

General Guidelines for shareholders:

1. Institutional shareholders/Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rsmco121@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders 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 for remote e-Voting, 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 at (022) 48867000 or send a request at evoting@nsdl.com.

22. Other Instructions:

(i) The Board of Directors of the Company has appointed Mr. Ravi Sharma (Membership No.: FCS 4468, C.P. No.: 3666), and/or Ms. Suman Pandey (Membership No.: FCS 7606, C.P. No.: 8404) Partners of M/s. RSM & Co., Practicing Company Secretaries as Scrutinizer to scrutinize the process of remote e-voting and e-voting at the AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.

(ii) The Scrutinizer shall, after the conclusion of e-voting at the AGM, scrutinize the votes cast through e-Voting at the AGM and votes cast through remote e-Voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same. The voting results shall be declared within two working days of the conclusion of the AGM and the same, along with the consolidated Scrutinizer's Report, shall be placed on the website of the Company at www.perfectpac.com, NSDL at www.evoting.nsdl.com and shall be communicated to BSE Limited.

(iii) Subject to receipt of requisite number of votes, the resolutions forming part of Notice of AGM shall be deemed to be passed on the date of AGM i.e. **Wednesday, September 16, 2026**.

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT

[In pursuance of Secretarial Standard on General Meetings (SS-2) & Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Particulars	Item No. 3	Item No. 4
Name of the Director	Shri Raj Gopal Sharma	Shri Sanjay Rajgarhia
Director Identification Number (DIN)	09666890	00154167
Date of Birth	June 22, 1976	February 21, 1963
Age	50 years	63 years
Nationality	Indian	Indian
Date of first Appointment on Board	July 12, 2022	July 01, 1989
Qualification	B. Com	B. Com (Honours)
Brief profile including experience, expertise in specific functional areas	He possesses over 20 years of extensive experience in the packaging industry, with in-depth knowledge of all aspects including production, quality and marketing. His expertise spans across the entire packaging value chain, including product development, customer-centric solutions and cost optimization strategies. Throughout his career, he has consistently demonstrated the ability to formulate and implement cost-effective, high-performance packaging solutions that meet the functional and logistical requirements of diverse sectors. His deep understanding of packaging dynamics-ranging from material selection and structural design to sustainability and supply chain integration-makes him a valuable contributor to both product innovation and operational efficiency in packaging.	He is a successful industrialist with around 37 years of rich experience in the paper and packaging industry. He possesses vast experience in financial management, investments, taxation and strategic decision-making. He has expertise in accounting and financial matters, SEBI and corporate laws, business strategy, risk management and corporate governance. He has been associated with the Company for the past 37 years and has been instrumental in its sustained growth and development. During his association with the Company, he has provided effective leadership and strategic direction, resulting in the strengthening of its operational and financial performance. His experience, business acumen and understanding of the industry continue to be valuable assets for the Company.
Terms & Conditions for Re-appointment	As the Director retires by rotation and being eligible offers himself for re-appointment as a Director.	As detailed in the respective resolution and explanatory statement.
Details of Remuneration / Remuneration last drawn	The details of remuneration paid to him during the FY 2025-26 have been mentioned in the Report on Corporate Governance, forming part of the Board's Report.	The details of remuneration paid to him during the FY 2025-26 have been mentioned in the Report on Corporate Governance, forming part of the Board's Report.
Shareholding in Perfectpac Limited (No. & %)	Nil shareholding as on March 31, 2026.	3438100 equity shares of face value of Rs. 2/- each (51.63%) as on March 31, 2026.
List of Directorships held in other Companies/ Bodies Corporates	- SRRS Electronics and Components LLP (Designated Partner)	- APM Industries Limited* (Director) - Faridabad Paper Mills Private Limited (Director) - Clayhill Capital Private Limited (Director) - Perfect Mudra Private Limited (Director) - Indian Corrugated Case Manufacturers Association (Director) - Essvee Fiiscal LLP (Designated Partner) - SRRS Electronics and Components LLP (Designated Partner)
Members / Chairman of Committees in Perfectpac Limited	- Member of Corporate Social Responsibility Committee	- Member of Audit Committee - Member of Stakeholders Relationship Committee - Chairman of Corporate Social Responsibility Committee

Members / Chairman of Committees in other Public Companies	Nil	**APM Industries Limited** - Member of Audit Committee - Chairman of Stakeholders Relationship Committee - Member of Corporate Social Responsibility Committee
Listed Companies from which Director has resigned in the last three years	None	None
Relationship with other Directors and KMP	There is no inter-se relationship with any other Directors or Key Managerial Personnel of the Company.	Shri Sanjay Rajgarhia, being the brother of Shri Ajay Rajgarhia, is related to him. He is not related to any other Director or Key Managerial Personnel of the Company.
Attendance in the Board meetings during the financial year 2025-26	4 of 4	4 of 4
Skills and capabilities required for the role and the manner in which the director meets the requirements	N.A.	N.A.

*denotes listed company.

EXPLANATORY STATEMENT

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

Item No. 4

In terms of the provisions of the Companies Act, 2013 ('Act') and rules made thereunder, the shareholders of the Company at their 51st AGM held on September 18, 2023, approved the re-appointment of Shri Sanjay Rajgarhia as Managing Director of the Company, along with remuneration, for a further period of three (3) years, from July 01, 2024 to June 30, 2027. Accordingly, his current term as Managing Director of the Company is due to expire on June 30, 2027.

As per the Regulation 23 of the Listing Regulations, the payment of remuneration to a promoter Director qualifies as a Related Party Transaction ('RPT'), however the same is not the material transaction as per Regulation 23(1) of the Listing Regulations.

In terms of the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company has received the requisite declarations and disclosures from Shri Sanjay Rajgarhia, namely: (i) consent in writing to act as Managing Director in the prescribed Form DIR-2; (ii) a declaration in Form DIR-8 to the effect that he is not disqualified from being appointed as a Director; (iii) a declaration confirming that he is not debarred from holding the office of Director by virtue of any order of SEBI or any other authority; (iv) a notice under Section 160 of the Act proposing his candidature for the office of Director; and (v) all other necessary information and declarations.

On the recommendation of Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company at its meeting held on dated August 07, 2026 reviewed the performance of Shri Sanjay Rajgarhia and appreciated his valuable contributions to the growth and management of the Company. Shri Sanjay Rajgarhia also fulfilled his responsibilities with commitment, diligence and integrity. After evaluating his continued suitability for the role and considering the strategic needs of the Company, the Board found it appropriate to re-appoint him for a further period of 3 years (Three Years) effective from July 01, 2027 to June 30, 2030, subject to the approval of the shareholders.

In terms of the provisions of Sections 197 and 198 read with Schedule V to the Act, the proposed remuneration payable to Shri Sanjay Rajgarhia exceeds the limits specified under Section 197 of the Act based on the net profits computed under Section 198. Accordingly, approval of the Members by way of a Special Resolution is being sought in accordance with the applicable provisions of the Act. Further, in the event of absence or inadequacy of profits in any financial year during the tenure of Shri Sanjay Rajgarhia as Managing Director, the proposed remuneration shall be payable as the minimum remuneration in accordance with Schedule V to the Act.

The Nomination and Remuneration Committee, Audit Committee and Board have recommended the remuneration as detailed below for Shri Sanjay Rajgarhia having regards to the industry standards and keeping in mind growth aspirations of the Company. The overall remuneration of Shri Sanjay Rajgarhia has been structured having regards to responsibilities entrusted on him and contributions made by him in terms of achievement of revenue growth and profitability and his key contributions to further improve the Company operations and productivity.

The remuneration and terms and conditions of the re-appointment of Shri Sanjay Rajgarhia, as approved and recommended by the Nomination & Remuneration Committee, Audit Committee and the Board of Directors of the Company, in pursuance to the Section 197, Schedule V of the Act and the Listing Regulations are as under:

1. **Basic Salary:** Rs. 6,00,000/- (Rupees Six Lakhs only) per month with effect from July 01, 2027, with such increments as may be determined by the Board of Directors from time to time, subject to a maximum Basic Salary of Rs. 7,00,000/- (Rupees Seven Lakhs only) per month.
2. **Perquisites and Allowances:** In addition to the aforesaid salary, Shri Sanjay Rajgarhia shall be entitled to the following perquisites and allowances:
   - (i) Residential Accommodation: Rent-free furnished residential accommodation, including electricity, the monetary value of which shall be determined in accordance with Rule 3 of the Income-tax Rules, 1962.

     OR

     In case self-owned premises are occupied, House Rent Allowance shall be payable in accordance with the rules of the Company, subject to a maximum of 60% of the Basic Salary per month. The cost of electricity shall be borne by the Company.
   - (ii) Medical Benefits: The total cost to the Company towards medical reimbursement/allowance shall not exceed one month's Basic Salary in a year.
   - (iii) Leave Travel Allowance/Concession: Leave Travel Allowance/Concession for self and family, once in a year, shall not exceed one month's Basic Salary in a year.
   - (iv) Club Membership: Reimbursement of membership fees in respect of clubs shall be restricted to a maximum of two clubs.
   - (v) Insurance: Personal Accident Insurance and Mediclaim Insurance premium, subject to a maximum limit of Rs. 25,000/- (Rupees Twenty-Five Thousand only) per annum.
   - (vi) Provident Fund: The Company's contribution towards Provident Fund shall be in accordance with the rules and policies of the Company.
   - (vii) Gratuity: Gratuity shall be payable in accordance with the rules and policies of the Company.
   - (viii) Motor Car Facility: Use of the Company's car along with driver for official as well as personal purposes.
   - (ix) Other Facilities: Telephone at residence, internet charges, gas bills and gardener expenses at the Company's cost.

3. Other Terms & Conditions

(i) No sitting fees shall be paid to Shri Sanjay Rajgarhia for attending meetings of the Board of Directors or any Committee thereof.

(ii) Shri Sanjay Rajgarhia shall not be liable to retire by rotation during his tenure as Managing Director.

(iii) Shri Sanjay Rajgarhia shall perform such duties and exercise such powers as may, from time to time, be entrusted to or vested in him by the Board of Directors of the Company.

(iv) Shri Sanjay Rajgarhia may resign from the services of the Company at any time by giving three months' prior notice in writing. Similarly, his services may be terminated by the Company by giving three months' prior notice in writing.

(v) If at any time Shri Sanjay Rajgarhia ceases to be a Director of the Company for any reason whatsoever, he shall automatically cease to hold office as Managing Director and Chairman of the Company.

(vi) Shri Sanjay Rajgarhia shall be entitled to reimbursement of all legitimate expenses incurred by him in the performance of his duties and such reimbursement shall not form part of his remuneration.

(vii) If in any financial year, during the term of office of Shri Sanjay Rajgarhia as Managing Director the Company has in- adequate profits as computed under the applicable provisions of the Act, he shall be entitled to receive the aforementioned remuneration as the minimum remuneration as prescribed under Schedule V of the Act.

(viii) The aggregate of the aforesaid salary, allowances, perquisites and other benefits, as per Company policy, shall not exceed Rs. 1.50 Crores (Rupees One Crore Fifty Lakhs only) per annum. For this purpose, the following shall not be included in the aggregate:

a. Contribution to Provident Fund

b. Contribution to Gratuity

The Board of Directors the term 'Board of Directors' includes any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution or any person authorized by the Board or its committee for such purpose of the Company is authorized to regulate the payment of remuneration to Shri Sanjay Rajgarhia, Managing Director of the Company within the aforesaid limits, from time to time.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Act setting out the terms and conditions of appointment of Shri Sanjay Rajgarhia as Managing Director of the Company.

Pursuant to Regulation 36(3) of the Listing Regulations, as amended read with the provisions of the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, brief profile and other details of Shri Sanjay Rajgarhia are provided in Annexure to this Notice.

The Company satisfies the conditions specified under Section II of Part II of Schedule V to the Companies Act, 2013 for payment of managerial remuneration in case of inadequate profits. The disclosures required under Schedule V are provided below.

Except Shri Sanjay Rajgarhia, Shri Ajay Rajgarhia and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 4.

The Board of Directors recommends the Special Resolution as set out at Item No. 4 of the Notice of the AGM for approval of the members.

Item No. 5

In terms of provisions of Section 180(1)(c) of the Companies Act, 2013 ('the Act'), the Board of Directors of a Company cannot borrow monies, where the amount to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeds the aggregate of the paid-up share capital, free reserves and securities premium of the Company, without the consent of the Members by way of a Special Resolution.

The Members of the Company had, at the Annual General Meeting held on September 18, 2017, authorised the Board of Directors to borrow monies in excess of the limits specified under Section 180(1)(c) of the Act up to Rs. 20 Crore (Rupees Twenty Crore only) over and above the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Considering the Company's present and future business requirements, including meeting working capital requirements, capital expenditure, refinancing of existing borrowings and other general corporate purposes, the Company may need to avail additional financial assistance from banks, financial institutions and/or other lenders from time to time. Accordingly, it is proposed to enhance the borrowing limits from Rs. 20 Crore to Rs. 50 Crore over and above the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

The proposed enhancement is an enabling approval to provide adequate financial flexibility to the Company to meet its funding requirements as and when required. The actual borrowings shall be made by the Board depending upon the business needs and financial requirements of the Company from time to time.

Accordingly, the approval of the Members is sought by way of a Special Resolution pursuant to Section 180(1)(c) of the Act.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice of the AGM for approval of the members.

Item No. 6

In terms of the provisions of Section 180(1)(a) of the Companies Act, 2013 ('the Act'), the Board of Directors of a Company can sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company only with the consent of the Members by way of a Special Resolution. The creation of mortgages, charges, hypothecation or other security interests over the whole or substantially the whole of the undertaking(s) of the Company to secure borrowings is regarded as falling within the scope of the said provision.

The Members of the Company had, at the Annual General Meeting held on September 18, 2017, authorised the Board of Directors to create mortgages, charges and other security interests over the assets of the Company in connection with the borrowings of the Company.

As the Company proposes to enhance its borrowing limits under Section 180(1)(c) of the Act, it may also be necessary to create appropriate security by way of mortgage, charge, hypothecation or other encumbrance on the movable and/or immovable properties and assets of the Company, whether present or future, and/or the whole or substantially the whole of the undertaking(s) of the Company, in favour of banks, financial institutions and other lenders for securing such borrowings.

Accordingly, the approval of the Members is sought by way of a Special Resolution under Section 180(1)(a) of the Act to authorise the Board to create such mortgages, charges and other security interests in connection with the borrowings of the Company within the borrowing limits approved by the Members under Section 180(1)(c) of the Act.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

STATEMENT OF PARTICULARS

(PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013)
Remuneration of Managing Director

I. GENERAL INFORMATION

S. No.	Particulars/Subject	Information (Shri Sanjay Rajgarhia, Managing Director)
1.	Nature of Industry	Perfectpac Limited is a Company is engaged in the business of manufacturing of packaging material.
2.	Date or expected date of commencement of commercial production.	Commercial operations commenced in the year 1972.
3.	In case of new Companies, expected date of commencement of activities as per Project approved by financial institutions appearing in the prospects.	Not applicable.
4.	Financial performance based on given indicators	(Rs. In Lakhs) **Particulars** | **Financial Year 2025-26 (As per Audited Financial Statements)** Total Income : 11,385.76 Total Expenses : 10,952.95 Profit before Tax : 420.81 Profit after Tax : 314.95
5.	Foreign Investments or collaborations, if any.	The Company is listed on BSE Limited. The Company has not made any foreign investments and has not entered into any foreign collaborations. However, Non-Resident Indians (NRIs) hold shares in the Company pursuant to past issuances of securities and/or purchases of shares through the secondary market in accordance with applicable regulations.

II. INFORMATION ABOUT THE APPOINTEE

S. No.	Information	Shri Sanjay Rajgarhia
1.	Background details	As provided under 'Brief Profile' above.
2.	Past Remunerations	Shri Sanjay Rajgarhia was paid Rs. 129.26 Lakhs as annual remuneration for the financial year 2025-26.
3.	Recognition or awards	None
4.	Job Profile and his suitability	Shri Sanjay Rajgarhia is the Managing Director of the Company and is looking after the overall activities of the Company and management and the Company has been seeing steady growth during his tenure. Taking into consideration the rich experience, it is felt that the Company would benefit under his leadership and guidance.
5.	Remunerations proposed	Details of proposed remuneration as stated in Explanatory statement.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position & person	Keeping in view the profile and the position of Managing Director and rich knowledge and experience of the appointee, the remuneration is fully justifiable and comparable to that prevailing in the industry. Shri Sanjay Rajgarhia devotes his full time and attention to the business of the Company, subject to the superintendence, control and directions of the Board.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other director, if any.	As on March 31, 2026, Shri Sanjay Rajgarhia holds 34,38,100 equity shares (51.63%) of the Company. Apart from the remuneration proposed herein, the aforesaid shareholding and the rent paid by the Company for the administrative office premises owned/leased by him, Shri Sanjay Rajgarhia does not have any other pecuniary relationship, directly or indirectly, with the Company. Further, Shri Sanjay Rajgarhia is the brother of Shri Ajay Rajgarhia, Non-Executive Director of the Company. Except for the aforesaid relationship, he is not related to any other Director or Key Managerial Personnel of the Company.

III. OTHER INFORMATION

S. No.	Particulars/Subject	Information
1.	Reasons for loss or inadequate profits	The Company has been earning profits, however, the net profits computed under Section 198 of the Companies Act, 2013 are inadequate for the purpose of payment of the proposed managerial remuneration within the limits specified under Section 197 of the Act. The proposed remuneration payable to the Managing Director is within the limits prescribed under Schedule V to the Companies Act, 2013 and has been recommended considering his extensive experience, leadership, responsibilities and significant contribution towards the overall management, operations and growth of the Company.
2.	Steps taken or proposed to be taken for improvement	The Company continues to take various measures to improve its operational and financial performance by enhancing operational efficiencies, optimizing capacity utilization, rationalizing costs, improving product mix, strengthening customer relationships and expanding its market presence. The management remains committed to achieving sustainable growth and improving profitability through prudent business and financial strategies.
3.	Expected increase in productivity and profits in measurable terms	The Company expects a gradual improvement in productivity, turnover and profitability as a result of the measures undertaken to enhance operational efficiencies, optimize costs and strengthen its market position. However, considering the dynamic nature of the industry and prevailing market conditions, it is not feasible to quantify the expected increase in measurable terms at present. The management remains confident of achieving improved operational and financial performance in the coming years.

IV. DISCLOSURES

The disclosures prescribed under the applicable provisions relating to the remuneration of Directors, including details of salary, benefits, pension, fixed remuneration, service contracts, notice period and severance fees, are set out in the Corporate Governance Report forming part of the Annual Report for financial year 2025-26.

By Order of the Board
For Perfectpac Limited

Nidhi
Company Secretary
M. No.: A49524

Registered Office:
910, Chiranjiv Tower-43,
Nehru Place, New Delhi-110019
CIN: L72100DL1972PLC005971
Tel: 011-26441015
Email: complianceofficer@perfectpac.com
Website: www.perfectpac.com

Place: New Delhi
Dated: August 07, 2026

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present the 54th (Fifty-fourth) Annual Report of the Company, together with the Audited Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS

The Company's financial performance for the financial year ended March 31, 2026 is summarised below:

(Rs. in lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	11,373.48	11,345.88
Other Income	12.28	20.47
Total Revenue	11,385.76	11,366.35
Total Expenses	10,952.95	10,941.47
Profit before exceptional items and Tax	432.81	424.88
Less: Exceptional items*	12.00	0.00
Profit Before Tax	420.81	424.88
Less: Tax Expense (including deferred tax)	105.86	109.68
Profit After Tax	314.95	315.20
Other Comprehensive Income	(27.57)	1.80
Total Comprehensive Income	287.38	317.00
Paid up Equity Share Capital (Face Value of Rs. 2/- per Share)	133.26	133.26
Basic and Diluted EPS (Rs.)	4.73	4.73

**Exceptional items of Rs. 12 lakhs represent the estimated past service cost relating to employees' post-employment defined benefits arising from the implementation of the New Labour Codes. Considering the non-recurring nature of this regulatory impact, the same has been classified as an exceptional item.*

2. STATE OF COMPANY AFFAIRS & OPERATIONS

The Company is engaged in the business of manufacturing of packaging material and operates in one segment only. During the financial year 2025-26:

- Revenue from operations increased to Rs. 11,373.48 lakhs, as against Rs. 11,345.88 lakhs in the previous year.
- Profit before tax stood at Rs. 420.81 lakhs as against Rs. 424.88 lakhs in the previous year.
- Profit after tax stood at Rs. 314.95 lakhs as against Rs. 315.20 lakhs in the previous year.
- Basic and Diluted EPS remained unchanged at Rs. 4.73 per share as compared to the previous year.

The performance of the Company remained stable during the year despite challenging market conditions. The management continues to focus on operational efficiency, cost optimization, energy conservation and value-added products. The Company remains confident of sustaining its performance and achieving improved results in the coming years.

The Company has provided depreciation on property, plant and equipment in accordance with the provisions of Schedule II of the Companies Act, 2013 (the Act). The Financial Statements for the financial year 2025-26 have been prepared in compliance with the applicable provisions of Indian Accounting Standards (IND-AS), as prescribed under the Act.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company during the year under review.

4. TRANSFER TO RESERVES

The Board of Directors have not transferred any amount out of the profit for the year under review to the General Reserve.

5. DIVIDEND

The Board of Directors have recommended the final dividend of Re. 1.00/- (i.e. 50%) per equity share of Rs. 2/- each fully paid up for the financial year 2025-26. The payment of the final dividend is subject to the approval of the shareholders at the ensuing 54th Annual General Meeting ('AGM') of the Company and shall be subject to deduction of tax at source.

6. EXPANSION

The Company has applied for allotment of land to the Government of Uttar Pradesh for setting up its second manufacturing unit. In this regard, the Company has received a Letter of Intent from the concerned authorities. The proposed project is contingent upon getting allotment of Land from the authorities.

7. CAPITAL STRUCTURE

Authorised Share Capital

The authorised equity share capital of the Company as at March 31, 2026, was Rs. 2,00,00,000/- (Rupees Two Crore only) comprising of 1,00,00,000 (One Crore) equity shares of Rs. 2/- (Rupees Two) each and Preference Share Capital was Rs. 1,25,00,000/- (Rupees One Crore and Twenty-Five Lakh only) comprising of 1,25,000 (One Lakh and Twenty-Five Thousand) preference shares of Rs. 100/- (Rupees One Hundred) each i.e. total authorised share capital was Rs. 3,25,00,000/- (Rupees Three Crore and Twenty-Five Lakh only).

Paid up Share Capital

The Paid-up share capital of the Company as at March 31, 2026 stands at Rs. 1,33,19,000/- (Rupees One Crore Thirty-Three Lakh and Nineteen Thousand only), comprising 66,59,500 (Sixty-Six Lakh Fifty-Nine Thousand and Five Hundred) equity shares of Rs. 2/- (Rupees Two) each fully paid up.

During the financial year 2025-26, there was no change in the share capital of the Company.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture or associate Company.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Re-appointment of Director

The Board of Directors at its meeting held on August 07, 2026, based on the recommendations of the Nomination and Remuneration Committee and outcome of performance evaluation, inter alia, approved the re-appointment of Shri Sanjay Rajgarhia (DIN: 00154167) as Managing Director of the Company for further period of three years with effect from July 01, 2027 to June 30, 2030, subject to the approval of the shareholders of the Company at its ensuing 54th AGM.

The requisite declarations and eligibility confirmations under the provisions of the Companies Act, 2013 ('Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') were received from Shri Sanjay Rajgarhia for considering his re-appointment as Managing Director of the Company.

The resolution for the re-appointment of Shri Sanjay Rajgarhia is being placed for the approval of the shareholders of the Company at its ensuing 54th AGM.

Retirement by rotation and subsequent re-appointment

In terms of Articles of Association of the Company and provisions of Section 152 and other applicable provisions, if any, of the Act, Shri Raj Gopal Sharma (DIN: 09666890), Whole time Director of the Company, is liable to be retire by rotation at the ensuing 54th AGM and being eligible, offers himself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee and outcome of performance evaluation, the Board of Directors at its Meeting held on August 07, 2026 have recommended his re-appointment as Whole time Director of the Company, liable to be retire by rotation, subject to the approval of the shareholders of the Company at the ensuing 54th AGM.

The resolution for the re-appointment of Shri Raj Gopal Sharma is being placed for the approval of the shareholders of the Company at its ensuing 54th AGM.

The required information as stipulated under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('ICSI'), including the brief profile for all the aforementioned Directors proposed to be re-appointed have been disclosed in the Annexure to the Notice of the 54th AGM.

A brief profile of all the aforementioned Directors proposed to be re-appointed are also available on the Company's website at https://perfectpac.com/board-of-directors/.

Except as stated above, there was no change in the Directors or Key Managerial Personnel of the Company, during the year under review.

Declaration by Independent Directors

All the Independent Directors of the Company have given their declaration to the Company under Section 149(7) of the Act that they meet the criteria of independence as prescribed under Section 149(6) read with Schedule IV of the Act and Regulation 16(1)(b) of the Listing Regulations and are not disqualified from continuing as Independent Directors. They have registered themselves as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs and have either qualified the online proficiency self-assessment test or are exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Company has also received declaration from the Independent Directors that they have complied with the code of conduct of Directors and Senior Management. Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the management.

Annual Performance Evaluation of the Board

The Board adopted a formal mechanism for evaluating its performance as well as of its Committees and individual Directors, including the Chairperson of the Board. The evaluation was carried out through a structured questionnaire covering various aspects of the functioning of Board and its Committees. The detailed process in which annual evaluation of the performance of the Board, its

Chairperson, its Committees and of individual Directors is disclosed in the Corporate Governance Report attached to this Report.

Meetings of the Board

During the year, four meetings of the Board of Directors were held. The details of the meetings of the Board of Directors and its Committees are provided in the Corporate Governance Report, attached to this Report.

10. DEPOSITS UNDER CHAPTER V OF THE COMPANIES ACT, 2013

The Company has neither invited nor accepted any deposits covered under Chapter V of the Act. Accordingly, no disclosure or reporting is required in respect of such deposits.

11. AUDITORS AND AUDITORS REPORT

Statutory Auditors

In terms of the provisions of Section 139 of the Act, M/s V S S A & Associates, Chartered Accountants (Firm Registration No. 012421N), were re-appointed as Company's Statutory Auditors by the shareholders at their 50th AGM held on September 15, 2022, for second term of 5 (Five) consecutive years i.e. till the conclusion of the 55th AGM of the Company, to be held in year 2027.

The Auditors Report read together with Annexures referred to in the Auditor's Report for the financial year ended March 31, 2026 does not contain any qualification, reservation or adverse remark.

Secretarial Auditors

In terms of the amended provisions of Regulation 24A of the Listing Regulations, the Board of Directors, based on the recommendation of the Audit Committee, appointed M/s. RSM & Co. (Peer Review Certificate No.: 7415/2025 and ICSI Firm Registration No.: P1997DE017000), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years from the financial year 2025-26 up to financial year 2029-30. The said appointment was approved by the Members at the Fifty-third AGM of the Company.

The Secretarial Audit Report (Form No. MR - 3) of the Company given by the Secretarial Auditors for the financial year ended March 31, 2026 is attached as **Annexure-1** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Internal Auditors

In terms of provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, the Board of Directors of the Company, on the recommendation of the Audit Committee, re-appointed M/s Sapra Sharma & Associates LLP, Chartered Accountants (Firm Registration No. 002682N/N500038), as Internal Auditors of the Company, for the financial year 2025-26. There are no qualifications, reservations or adverse remarks in the Internal Auditor's Reports.

The Board of Directors of the Company, on the recommendation made by the Audit Committee, re-appointed M/s Sapra Sharma & Associates LLP, Chartered Accountants, as the Internal Auditors of the Company for the financial year 2026-27. M/s Sapra Sharma & Associates LLP, being eligible, have consented to act as the Internal Auditors of the Company for the financial year 2026-27.

Reporting of Frauds by Auditors

None of the Auditors of the Company have identified and reported any fraud as specified under the second proviso of Section 143(12) of the Act, therefore no disclosure is required under Section 134(3)(ca) of the Act.

12. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable Accounting Standards have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year i.e. March 31, 2026 and of the profits of the Company for the financial year ended March 31, 2026;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial control systems commensurate with the size of operations. The policies and procedures adopted by your Company ensures the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, adequacy and completeness of the accounting records and timely preparation of reliable financial information. The entire system is monitored by Internal Audit team of an external firm of Chartered Accountants.

The internal auditors of the Company conduct regular internal audits and the Audit Committee reviews periodically the adequacy and effectiveness of internal control systems and takes steps for corrective measures whenever required.

14. CORPORATE SOCIAL RESPONSIBILITY

The Company has in place a Corporate Social Responsibility Policy ('CSR Policy') which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful programs towards welfare and sustainable development of the community around the area of its operations. The CSR Policy is disclosed on the Companys website at https://perfectpac.com/policies-and-codes/. In terms of Section 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Annual Report on Corporate Social Responsibility Activities for financial year 2025-26 is attached as **Annexure-2** to this Report.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report.

15. AUDIT COMMITTEE

As on date, the Audit Committee comprises Shri Manish Garg as Chairman and Shri Sanjay Rajgarhia, Shri Ravindra Nath Chaturvedi and Smt. Aradhana Saluja as Members of Committee.

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

Further, details on Audit Committee are provided in the Corporate Governance Report, which forms part of this Report.

16. NOMINATION AND REMUNERATION POLICY

The Company has in place a 'Nomination and Remuneration Policy' for its Directors, Key Managerial Personnel and Senior Management/other employees, which outlines the criteria for determining qualifications, positive attributes, independence of a Director and other relevant matters. The Policy is available on the Company's website, web link for the same is https://perfectpac.com/policies-and-codes/. The salient features of the Policy have been disclosed in the Corporate Governance Report, which forms an integral part of this Board's Report.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts, arrangements and transactions entered into by the Company with related parties during the financial year 2025-26 were in the ordinary course of business and on an arm's length basis, and were duly approved by the Audit Committee. The Board of Directors has established criteria for granting omnibus approval by the Audit Committee for transactions that are repetitive in nature, in accordance with the Company's Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions ('RPT Policy'). During the year under review, the Company did not enter into any materially significant related party transactions as defined in the RPT Policy. Accordingly, disclosure of related party transactions under Section 188(1) of the Act in Form AOC-2 is not applicable. Related party disclosures have been provided in Note No. 39 to the Financial Statements, which form part of this Annual Report. The RPT Policy is available on the Company's website, web link for the same is https://perfectpac.com/policies-and-codes.

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

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached as **Annexure-3** to this Report.

19. RISK MANAGEMENT

The Company has established a risk management framework to identify, evaluate and assess business risks along with their potential impact. The Board periodically reviews the risk assessment and minimization procedures to ensure that executive management addresses risks through a clearly defined mechanism. The framework is focused on creating and safeguarding stakeholder value by mitigating threats and losses, as well as identifying and leveraging opportunities.

20. PARTICULARS OF EMPLOYEES

The disclosure required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-4** to this Report.

As per the provisions of Section 136(1) of the Act, the Annual Report and the Accounts are being sent to all the members of the Company, excluding the information required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any member interested in obtaining such information may write to the Company Secretary stating their Folio No. / DPID & Client ID at complianceofficer@perfectpac.com. The said information is also available for inspection at the Registered Office during working hours up to the date of the ensuing AGM.

21. ANNUAL RETURN

In terms of Sections 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available under the 'Investors' section of the Company's website and can be viewed at the following link: https://perfectpac.com/annual-returns/.

22. CORPORATE GOVERNANCE

The Corporate Governance is a reflection of Company's value system, encompassing our culture, policies, and relationships with our stakeholders. Aligning itself to this philosophy, the Company has placed Corporate Governance on a high priority.

A detailed Report on Corporate Governance pursuant to the requirements of Regulation 34 read with Schedule V of the Listing Regulations, is attached as **Annexure-5** to this Report. A certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance, as stipulated in Clause E of Schedule V to the Listing Regulations, is attached to the Corporate Governance Report.

The Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management for the financial year ended March 31, 2026. A certificate from the Managing Director confirming the same is attached to the Corporate Governance Report.

A certificate from the Managing Director and Chief Financial Officer confirming correctness of the financial statements, adequacy of internal control measures and other related matters, is also attached to the Corporate Governance Report.

23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report, as stipulated under Listing Regulations, is attached as **Annexure-6** to this Report.

24. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is committed to promoting ethical conduct in all its business activities. The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations.

The details of Vigil Mechanism (Whistle Blower Policy) adopted by the Company have been disclosed in the Corporate Governance Report, which forms an integral part of this Annual Report.

The Whistle Blower Policy has been appropriately communicated within the Company and is also available on the Company's website at https://perfectpac.com/policies-and-codes/.

25. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with all the applicable provisions of the Maternity Benefit Act, 1961. Adequate measures are in place to ensure that female employees are provided with the benefits and protections mandated under the said Act, including maternity leave, nursing breaks and other entitlements. The Company remains committed to promoting a supportive and inclusive workplace for all employees.

26. PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS

Pursuant to the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 34(3) and Schedule V of the Listing Regulations, details of investments made by the Company are provided in Note 4 to the Financial Statements. The Company has not granted any loans or provided any guarantees under the said provisions during the financial year ended March 31, 2026.

27. COMPLIANCE WITH SECRETARIAL STANDARDS OF INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Company has complied with the applicable Secretarial Standards on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

28. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has Zero Tolerance towards any action on the part of any employee which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every woman working in the Company.

Hence, the Company has in place a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, the Company has also constituted Internal Complaints Committee in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of complaints received and disposed of during the financial year are as follows:

(a) Number of complaints of sexual harassment received during the year: Nil

(b) Number of complaints disposed of during the year: Nil

(c) Number of cases pending for more than 90 days: Nil

29. OTHER STATUTORY DISCLOSURES

During the year under review:

- The Company has not (i) issued any shares, warrants, debentures, bonds, or any other convertible or non-convertible securities (ii) issued equity shares with differential rights as to dividend, voting or otherwise (iii) issued any sweat equity shares to its Directors or employees (iv) made any change in voting rights (v) reduced its share capital or bought back shares (vi) changed the capital structure resulting from restructuring (vii) failed to implement any corporate action.
- The Company's securities were not suspended for trading during the year.
- The disclosure pertaining to explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc. is not applicable to the Company.
- There were no significant and material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its operations in the future;
- There was no instance of any one-time settlement with any Banks or Financial Institutions.
- No application has been made under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ('the IBC, 2016'), hence, the requirement to disclose the details of application made or any proceeding pending under the IBC, 2016 during the year along with their status as at the end of the financial year is not applicable.
- There have been no material changes and commitment, affecting the financial position of the Company which occurred after the close of the financial year 2026 till the date of this Report, other than those already mentioned in this Report, if any.

30. COST RECORDS AND AUDIT

Pursuant to section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to maintain the cost records.

31. INVESTOR SERVICES

In its endeavor to improve investor services, your Company has taken the following initiatives:

- The Investors Section on the website of the Company www.perfectpac.com is updated regularly for information of the shareholders.
- There is a dedicated e-mail id complianceofficer@perfectpac.com for sending communications to the Company Secretary and Compliance Officer.
- Disclosure made to the Stock Exchange are promptly uploaded on the website of the Company, as per requirement of Listing Regulations for information of the Investors.

Members may lodge their requests, complaints and suggestions on this e-mail as well.

32. ACKNOWLEDGEMENTS

The Board of Directors expresses its heartfelt gratitude and appreciation to all Employees across various levels of the organization for their unwavering dedication, hard work, cooperation, and commitment throughout the year. Their continued efforts and team spirit have been instrumental in navigating challenges and achieving the Company's objectives.

The Board also extends its sincere thanks to all Stakeholders, including Valued Customers, Shareholders, Suppliers, Bankers, Business Partners, Regulators and Government Authorities, for their trust, encouragement and consistent support. Their enduring association has played a vital role in the Company's growth and continued success.

For and on behalf of the Board

Sanjay Rajgarhia
Chairman and Managing Director
DIN: 00154167

Place : New Delhi
Dated : August 07, 2026

Annexure-1

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Perfectpac Limited
910, Chiranjiv Tower-43,
Nehru Place, New Delhi-110019

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Perfectpac Limited** (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ('audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board - Processes and Compliance – Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

1. The Companies Act, 2013 ('the Act') and rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and bye - laws framed thereunder;
4. The 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;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent applicable;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the audit period);**
   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the audit period);**
   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period);**
   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with Client to the extent of securities issued;
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **(Not applicable to the Company during the audit period)** and
   (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period)**.
6. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the laws and Regulations applicable to the Company;

We further report that the compliances by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

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

i) Secretarial Standard with regard to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

We further report that:

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

Adequate notice is given to all Directors to schedule the Board Meeting, 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; and

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of meetings of the Board of Directors or committee of the Board, as the case may be.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

7. We further report that during the audit period, there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines, standards etc.

This report is to be read with our letter of even date which is annexed as **'Annexure-A'** and form an integral part of this report.

For RSM & Co.
Company Secretaries

SUMAN PANDEY
Partner
FCS: 7606 I COP No.: 8404
UDIN: F007606H001018451
Peer Review Number: 7415/2025

Date : August 07, 2026
Place : Delhi

Annexure-A

To,
The Members,
Perfectpac Limited
910, Chiranjiv Tower-43,
Nehru Place, New Delhi-110019

Based on the audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 TO CSAS 4 prescribe by the Institute of Company Secretaries of India. These standards required that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and regulations and maintenance of records.

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the Secretarial Records based on our audit.

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

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

4. Wherever required, we have obtained the Management representation about the compliances of Laws, Rules and Regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test check basis.

6. Our Secretarial Audit Report 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 RSM & Co.
Company Secretaries

SUMAN PANDEY
Partner
FCS: 7606 I COP No.: 8404
UDIN: F007606H001018451
Peer Review Number: 7415/2025

Date : August 07, 2026
Place : Delhi

Annexure-2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. **Brief outline on Corporate Social Responsibility Policy of the Company**

   Corporate Social Responsibility ('CSR') is the Company's commitment to creating sustainable value for society by integrating social, environmental and economic considerations into its business practices.

   The objectives of the CSR Policy laid down by the Company is to ensure that the (a) CSR agenda is integrated with business, (b) focused efforts are made in the identified community development areas to achieve the expected outcomes and (c) support in nation building and bringing inclusive growth through Company's CSR programs.

   The Company endeavors to focus its CSR activities in the areas of:

   - Health
   - Education

2. **Composition of CSR Committee**

S. No.	Name of the Directors	Designation and Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Sanjay Rajgarhia	Chairman, Managing Director	2	2
2.	Shri Raj Gopal Sharma	Member, Whole time Director	2	2
3.	Shri Ravindra Nath Chaturvedi	Member, Independent Director	2	2

3. **Web-links where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company**

   The web-links are as follows:

   - Composition of the CSR committee – https://perfectpac.com/composition-of-committees-of-board/.
   - CSR Policy and CSR Projects approved by the Board of Directors – https://perfectpac.com/policies-and-codes/.

4. **Executive summary along with web-links of Reports of Impact assessment of CSR projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable

5. (a) **Average Net Profit of the Company as per Section 135 (5) of the Act:**

   Rs. 441.48 lakhs

   (b) **Two percent of average net profit of the Company as per section 135(5) of the Act:**

   Rs. 8.83 lakhs

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

   Nil

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

   Rs. 0.03 lakhs

   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:**

   Rs. 8.80 lakhs

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**

   Rs. 8.98* lakhs

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

   Nil

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

   Not Applicable

   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:**

   Rs. 8.98* lakhs

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

Total Amount Spent for the Financial Year (Rs. in lakhs)	Amount Unspent (Rs. in lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Act		
	Amount (Rs. in lakhs)	Date of transfer	Name of the Fund	Amount (Rs. in lakhs)	Date of transfer
8.98*	-	-	-	-	-

**The amount spent on CSR activities for the financial year includes the set-off of the excess amount spent by the Company on CSR activities in the previous financial years, amounting to Rs. 0.03 lakhs.*

(f) Excess amount for set off:

S. No.	Particular	Amount (Rs. in lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5) of the Act	8.83
(ii)	Total amount spent for the Financial Year	8.98*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.15
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.15

**The amount spent on CSR activities for the financial year includes the set-off of the excess amount spent by the Company on CSR activities in the previous financial years, amounting to Rs. 0.03 lakhs.*

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

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6) of the Act (Rs. in lakhs)	Balance Amount in Unspent CSR Account under Section 135(6) of the Act (Rs. in lakhs)	Amount spent in the financial year (Rs. in lakhs)	Amount transferred a fund as specified under Schedule VII as per second proviso to Section 135(5) of the Act		Amount remaining to be spent in succeeding financial years (Rs. in lakhs)	Deficiency, if any
					Amount (Rs. in lakhs)	Date of transfer		
Not Applicable								

8. Details of capital assets have been created or acquired through CSR amount spent in the financial year: No

The number of Capital assets created/ acquired: - Nil

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (Rs. in lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Nil							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5) of the Act: Not Applicable

For and on behalf of the Board

Sanjay Rajgarhia
Chairman, CSR Committee
DIN: 00154167

Raj Gopal Sharma
Whole time Director
DIN: 09666890

Place: New Delhi
Date: August 07, 2026

Annexure-3

DISCLOSURE UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

- **Steps taken or impact on conservation of energy:** The Company is committed to energy conservation in all its operations and activities and taking regular steps to optimize/reduce energy consumption. Major initiatives during the year include air pipeline modification to reduce air consumption, improvement in Flash recovery system to better utilize waste steam and synchronization of the briquette feeding conveyor with the boiler's operation to optimize the conveyor power consumption.
- **Steps taken by the Company for utilizing alternate sources of energy:** The Company had installed and commissioned a solar power plant of 300 kw in March 2024. During the year 2025-26 the plant generated 2,89,000 units of power representing about 18.5% of the power requirement of the Company.
- **Capital investment on energy conservation equipment's:** NIL

B. RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION

The Company is continuously carrying out R & D to reduce product cost and for improvement in productivity and product quality.

- Efforts made towards technology absorption: Regular initiatives are taken in updating the technology and automation in the process. Company has de-bottled certain operations by installation of automated and higher efficiency equipment.
- Benefits derived: Improvement in Productivity and customer satisfaction
- Particulars of technology imported: N.A.
- Expenditure on R & D: N.A.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange used and earned during the year:

Used : Rs. 148.53 lakhs (includes Capital Expenditure of Rs. 102.97 lakhs)

Earned : Nil

For and on behalf of the Board

Sanjay Rajgarhia
Chairman and Managing Director
DIN: 00154167

Place : New Delhi
Dated : August 07, 2026

Annexure-4

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(i) The ratio of remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26:

S. No.	Name and Designation of Director/ KMP	Remuneration during the financial year 2025-26 (Rs. in lakhs)	% increase in Remuneration	Ratio of Remuneration of each Director to median Remuneration of employees
1.	Shri Sanjay Rajgarhia Chairman and Managing Director	129.26	3.27	41.99
2.	Shri Raj Gopal Sharma Whole time Director	36.36	4.99	11.81
3.	Shri Mohinder Nagpal Chief Financial Officer	14.78	9.70	N.A.
4.	Mrs. Nidhi Company Secretary	3.36	6.66	N.A.

Note:

1. *Remuneration comprises basic salary, allowances, perquisites/ taxable value of perquisites and does not include provident fund contribution, compensated leave and gratuity.*
2. *The remuneration to Directors is within the overall limits approved by the shareholders of the Company.*
3. *Sitting Fees paid to the Directors has not been considered as remuneration.*

(ii) The percentage increase in the median remuneration of employees in the Financial Year 2025-26 was 12.23%.

(iii) Total number of permanent employees on rolls of the Company as on March 31, 2026 was 130.

(iv) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increase in remuneration of employees other than Key Managerial Personnel (KMPs) was 4.69% for employees who were in employment throughout both the financial years 2024-25 and 2025-26.

Average increase in remuneration of the KMPs was 4.16%.

(v) Affirmation that the remuneration is as per the remuneration policy of the Company

It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy applicable for Directors, Key Managerial Personnel and other employees.

For and on behalf of the Board

Sanjay Rajgarhia
Chairman and Managing Director
DIN: 00154167

Place : New Delhi
Dated : August 07, 2026

Annexure-5

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

The highlights of the Company's Corporate Governance regime are:

- The Company believes that an active, well-informed and independent Board is necessary to ensure high standards of Corporate Governance. The Company has an optimum combination of Executive and Non-Executive Directors including Woman Director.
- Constitution of several Committees for focused attention and proactive flow of information enables the Company to ensure expedient resolution of diversified matters.
- Emphasis on ethical business conduct by the Board, Management and Employees.
- There is a confidential Board evaluation process where each Board member evaluates the performance of every other Director, Committees of the Board, the Chairman of the Board and the Board itself.
- Established Code of Conduct for Directors and Senior Management of the Company.
- Code of Conduct for Prevention of Insider Trading.
- Detailed Policy for Disclosure of Material Events and Information.
- Robust Vigil Mechanism Policy.
- Timely, transparent and regular disclosures.
- Timely communication with shareholders, including e-mailing of Annual Reports and other documents etc.
- Focus on hiring, retaining and nurturing best talent and to promote a culture of excellence across the organisation.
- Robust and effective framework for online reporting of statutory compliances and review on a periodic basis.

The Securities and Exchange Board of India ('SEBI') regulates Corporate Governance practices and disclosure for the listed companies through the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Company is in compliance with the applicable provisions of the Listing Regulations.

2. BOARD OF DIRECTORS

(a) Composition

As on March 31, 2026, the Board of Directors of the Company comprised six Directors, of which three are Non-Executive Independent Directors (including one Woman Director), one Non-Executive Director, one Promoter, Managing Director & Chairman and one Whole-time Director. The shareholders of the Company periodically approve the appointment/re-appointment of all Directors, including those liable to retire by rotation. The composition of the Board of Directors is in conformity with Regulation 17(1) of the Listing Regulations read with Section 149 of the Companies Act, 2013 ('the Act'). Brief profiles of all the Directors, comprising their experience, expertise, etc., are available on the website of the Company at https://perfectpac.com/board-of-directors/.

The Company has a professionally constituted Board comprising an appropriate mix of knowledge, skills and expertise across diverse fields, with an optimum balance of Executive and Non-Executive Directors, including Independent Directors and a Woman Director. The Directors possess extensive industry experience, financial acumen, leadership capabilities and strategic insight and remain committed to upholding the highest standards of corporate governance and ethical business practices.

The maximum tenure of Independent Directors is upto five consecutive years from the date of their appointment. However, they can be re-appointed for another term of five consecutive years. The date of appointment/re-appointment and tenure of the existing Independent Directors are given below:

S. No.	Name of Independent Director	Date of Appointment/ Re-Appointment	Date of Completion of Tenure
1.	Shri Manish Garg	July 12, 2022 (Appointment)	July 11, 2027
2.	Shri Ravindra Nath Chaturvedi	Mach 28, 2024 (Appointment)	March 27, 2029
3.	Smt. Aradhana Saluja#1	August 04, 2025 (Appointment)	August 03, 2030
4.	Smt. Ruchi Vij#2	September 24, 2020 (Re-appointment)	September 23, 2025

#1 Appointed as an Independent Director on the Board of the Company w.e.f. August 04, 2025.
#2 Cessation w.e.f. close of business hours of September 23, 2025 due to completion of second term as an Independent Director.

The letters of appointment/re-appointment have been issued to the Independent Directors and the terms and conditions thereof are posted on the Company's website.

The Board of Directors and its Committees provide effective leadership and strategic direction to the Company's management while discharging their fiduciary responsibilities, thereby ensuring that the affairs of the Company are conducted with the highest standards of ethics, transparency, accountability and corporate governance.

(b) Key Functions of the Board

The Board performs various statutory and other functions for the effective management of the Company's affairs. The key functions include the following:

- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation & corporate performance and overseeing major capital expenditures, acquisitions and divestments;
- Monitoring the effectiveness of the Company's governance practices and making changes as needed;
- Selecting, compensating, monitoring and, when necessary, replacing Key Managerial Personnel and overseeing succession planning;
- Aligning Key Managerial Personnel and Board remuneration with the long-term interests of the Company and its shareholders;
- Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board;
- Monitoring and managing potential conflicts of interest of Management, Board members and Shareholders, including misuse of corporate assets and abuse in related party transactions;
- Ensuring integrity of the Company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular systems for risk management, financial and operational controls and compliance with the laws and relevant standards in force;
- Overseeing the process of disclosure and communications;
- Monitoring and reviewing Board's Evaluation framework.

(c) Meetings of the Board

During the financial year 2025-26, the Board met four times as per the details mentioned below:

S. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	May 09, 2025	6	5
2.	August 04, 2025	6	5
3.	November 07, 2025	6	5
4.	February 11, 2026	6	6

The Company conducted a minimum of one Board Meeting every quarter and the maximum gap between two consecutive meetings was within the prescribed limit of one hundred and twenty (120) days, thereby complying with the Listing Regulations, the Act and Secretarial Standard-1.

An annual calendar of meetings is prepared and shared with the Directors well in advance to enable them to plan their schedules and ensure effective participation in the meetings. However, in case of business exigencies or urgent matters, meetings may be convened at shorter notice with the requisite approvals or resolutions may be passed by way of circulation, as permitted by law and are subsequently noted at the next meeting.

The concerned executives of the Company communicate matters requiring approval of the Board of Directors to the Company Secretary well in advance, so that the same can be appropriately included in the Agenda for the scheduled Board/Committee Meeting.

The Board and its Committees have complete access to all relevant and timely information required for making informed decisions at the meetings. The members are provided with well-structured agenda papers along with explanatory notes and annexures, as applicable, atleast seven days before the meetings except for the meetings called at a shorter notice. In exceptional circumstances, additional or supplementary item(s) are taken up with the permission of the Chairman of the respective meeting and the consent of the majority of Board/Committee members present at the meeting.

Agenda papers are sent electronically to the Directors, well in advance, before the meetings. Draft Minutes of the Board and Committee meetings are circulated to the Directors for their comments thereon and, thereafter, noted by the Board/Committee in its next Meeting.

The composition of Board of Directors, their attendance at Board Meetings held during the financial year 2025-26 and at the last Annual General Meeting duly held on September 18, 2025 along with details of other Directorship and Committee Membership/ Chairmanship as at March 31, 2026 are as follows:

Name, DIN, Designation & Category of Director	Number of Board Meetings during financial year 2025-26		Attendance at last AGM	Number of Directorships in other Companies as at March 31, 2026*	Number of committees positions held in other public companies as at March 31, 2026**		Directorship in other Listed Companies along with category
	Held during tenure	Attended			Member	Chairperson	
Shri Sanjay Rajgarhia (00154167) Promoter, Chairman and Managing Director	4	4	Yes	4	3	1	APM Industries Limited (Promoter & Non-Executive Director)
Shri Raj Gopal Sharma (09666890) Whole time Director	4	4	Yes	Nil	Nil	Nil	Nil
Shri Ajay Rajgarhia (01065833) Non-Executive Director	4	1	Yes	1	Nil	Nil	Nil
Shri Manish Garg (01324631) Independent Director	4	4	Yes	8	1	2	APM Industries Limited (Independent Director)
Shri Ravindra Nath Chaturvedi (00006300) Independent Director	4	4	Yes	Nil	1	1	Nil
Smt. Aradhana Saluja#1 (07484577) Independent Director	2	2	Yes	Nil	2	Nil	Nil
Smt. Ruchi Vij#2 (01127918) Independent Director	2	2	No	Nil	Nil	Nil	Nil

Notes:

* *Excluding Directorship in Section 8 Companies, foreign Companies and Perfectpac Limited.*

** *Includes only Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies including committees of Perfectpac Limited.*

\# *1 Appointed as an Independent Director on the Board of the Company w.e.f. August 04, 2025.*

\# *2 Cessation w.e.f. close of business hours of September 23, 2025 due to completion of second term as an Independent Director.*

No Director on the Board:

- holds Directorship in more than ten public companies;
- serves as Director or as an Independent Director in more than seven listed entities;
- who is an Executive Director serves as an Independent Director in any listed entity; and
- is a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he/she is a Director.

(d) Inter-se relationship among Directors

Shri Ajay Rajgarhia and Shri Sanjay Rajgarhia are brothers and therefore related to each other. Apart from them, no other Directors are related to each other as on March 31, 2026.

(e) Information given to the Board

The Board and its Committees have complete access to all relevant information. Such information is submitted as part of the agenda papers of the meetings in advance and other discussion material during the meetings. Such information, inter-alia, includes the following:

- Annual operating plans, budgets and any updates thereon;
- Capital budgets and any updates thereon;
- Annual and Quarterly results of the Company and its operating divisions or business segments, if any;
- Minutes of the meetings of the Audit Committee and other Committees of the Board of Directors;
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or removal of the Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
- Issue which involves possible public or product liability claims of substantial nature;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions including any significant development in Human Resources/ Industrial Relations front;
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business, if any;
- Quarterly details of foreign exchange exposures and the steps taken by the Management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders services such as non-payment of dividend, delay in share transfer, etc.;
- Quarterly statement showing status of investors complaints;
- Compliance Report pertaining to applicable laws and steps taken to rectify instance of non–compliance, if any;
- Quarterly Compliance Report on Corporate Governance including details of Cyber Security incidence, if any;
- Investor Complaints;
- Quarterly Shareholding Pattern and
- Reconciliation of Share Capital Audit Report.

(f) Independent Directors' Meeting

The Independent Directors held a separate meeting on May 09, 2025, during the financial year 2025-26, without the attendance of the Non-Independent Directors and members of the management of the Company. At the meeting, the Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors, the Chairperson of the Company and the Board of Directors as a whole. They also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors attended these meetings and actively participated in the deliberations and evaluation process in accordance with the requirements of the Act and Listing Regulations.

(g) Familiarisation Programme for Independent Directors

The Company conducts a Familiarisation Programme for its Independent Directors to familiarise them with their roles, rights and responsibilities, as well as the nature of the industry in which the Company operates. The programme also covers the Company's financial and operational performance, legal and regulatory developments, corporate governance practices, and the roles, rights and responsibilities of Independent Directors under the applicable provisions of the Act, the Listing Regulations and other applicable laws. The programme is designed to facilitate effective discharge of their duties and responsibilities as members of the Board. Details of the Familiarisation Programme are available on the Company's website at https://perfectpac.com/familiarisation-programme/.

(h) Core skills, expertise and competencies of the Board of Directors

The Board comprises qualified members possessing the requisite skills, competence and expertise to make effective contributions to the Board and its Committees. The core skills, expertise and competencies identified by the Board of Directors as necessary in the context of the Company's business and which are currently available within the Board, are set out below:

Area of Core Skills, Expertise and Competencies	Shri Sanjay Rajgarhia	Shri Raj Gopal Sharma	Shri Ajay Rajgarhia	Shri Manish Garg	Shri Ravindra Nath Chaturvedi	Smt. Aradhana Saluja*
Understanding of Company's Business, strategy and structure	✓	✓	✓	✓	✓	✓
Knowledge in Accounting and Auditing Standards and tax matters	✓	✓	✓	✓	✓	✓
Financial acumen	✓	✓	✓	✓	✓	✓
Knowledge of the Act, applicable SEBI and Listing Regulations	✓	✓	✓	✓	✓	-
Entrepreneurial skills to evaluate risk and rewards and perform advisory role	✓	✓	✓	✓	✓	✓
Focus on compliance	✓	✓	✓	✓	✓	✓
Understanding of the processes and systems for defining high corporate governance standards	✓	✓	✓	✓	✓	✓
Understanding rights of Shareholders and obligations of the Management	✓	✓	✓	✓	✓	-

(i) Confirmation of Independence

The Independent Directors of your Company have confirmed that (a) they meet the criteria of Independence as prescribed under Section 149 read with relevant rules of the Act and Regulation 16 of the Listing Regulations, (b) they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and (c) they are not aware of any circumstance or situation, which could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence.

Further, in the opinion of the Board, the Independent Directors fulfil the conditions prescribed under the Act, Listing Regulations and are Independent of the Management of the Company.

(j) Disclosure of resignation of Independent Director during the financial year 2025-26

None of the Independent Directors of the Company have resigned before the expiry of their tenure. Thus, the disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons other than those provided by them is not applicable.

(k) Number of shares held by Board of Directors as on March 31, 2026

Details of the shareholding held by Board of Directors as on March 31, 2026 are given in the table below:

Name of Directors	Number of Shares	% of shareholding
Shri Sanjay Rajgarhia	3438100	51.63
Shri Raj Gopal Sharma	Nil	Nil
Shri Ajay Rajgarhia	Nil	Nil
Shri Manish Garg	Nil	Nil
Shri Ravindra Nath Chaturvedi	Nil	Nil
Smt. Aradhana Saluja	Nil	Nil

3. COMMITTEES OF THE BOARD

The Board has constituted various Committees with an appropriate delegation of powers to facilitate focused attention on specific matters and to ensure efficient and timely decision-making. Each Committee functions in accordance with its terms of reference, which clearly define its scope, roles and responsibilities. The composition of the Committees is determined by the Board from time to time in accordance with the applicable statutory and regulatory requirements. The Company Secretary acts as the Secretary to all the Committees of the Board.

The recommendations of the Committees are placed before the Board for its consideration, approval or noting, as may be required. During the financial year ended March 31, 2026, all recommendations of the Committees that required the approval of the Board were accepted. The Committees meet at such intervals as may be necessary to effectively discharge their responsibilities or as

required under the applicable laws. The composition of the Board Committees is available on the Company's website at https://perfectpac.com/composition-of-committees-of-board/.

The minutes of the meetings of all the Committees are placed before the Board for its noting.

The Company has four Committees of the Board are:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

Detailed terms of reference, composition, quorum, meetings, attendance and other relevant details of these committees are as under:

Audit Committee

(i) Terms of reference

The terms of reference of the Audit Committee, inter-alia, includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
3. Approval of payment to statutory auditors for any other permitted services rendered by the statutory auditors.
4. Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
   - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report.
   - Changes, if any, in accounting policies and practices and reasons for the same.
   - Major accounting entries involving estimates based on the exercise of judgment by management.
   - Significant adjustments made in the financial statements arising out of audit findings.
   - Compliance with listing and other legal requirements relating to financial statements.
   - Disclosure of any related party transactions.
   - Draft Auditors' report including qualifications, if any.
5. Reviewing with the Management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
9. Approval or any subsequent modification of transactions of the Company with related parties.
10. Scrutiny of inter-corporate loans and investments.
11. Valuation of undertakings or assets of the Company, wherever it is necessary.
12. Evaluation of internal financial controls and risk management system.
13. Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with Internal Auditors on any significant findings and follow up there-on.
15. Reviewing the findings of any internal investigations by Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of non-payment of declared dividends) and Creditors.
18. To review the functioning of the Whistle Blower Policy (Vigil Mechanism).
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience & background, etc. of the candidate.

20. Review of Management discussion and analysis of financial condition and results of operations.
21. Review of Management letters / letters of internal control weaknesses issued by the statutory auditors.
22. Review of Internal audit reports relating to internal control weaknesses.
23. Recommend appointment and remuneration of Cost Auditors.
24. Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and verify that the systems for internal control are adequate and are operating effectively.
25. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

(ii) Composition

The Audit Committee presently comprises Shri Manish Garg as Chairman and Shri Sanjay Rajgarhia, Shri Ravindra Nath Chaturvedi and Smt. Aradhana Saluja as Members. Except Shri Sanjay Rajgarhia, all members of the Committee are Independent Directors. All the members possess the requisite accounting and financial knowledge and the Chairman of the Committee has accounting and financial management expertise. Ms. Nidhi, Company Secretary of the Company acts as the Secretary to the Committee.

During the financial year 2025-26, Smt. Aradhana Saluja was inducted as member of the Audit Committee with effect from September 24, 2025. Further, Smt. Ruchi Vij ceased to be a Director of the Company with effect from September 23, 2025. Consequently, the Audit Committee was reconstituted with effect from September 24, 2025.

Invitees:

Representatives of the Statutory Auditors are invited to attend the Committee meetings, as and when required. The composition of the Committee is in compliance with the applicable provisions of the Listing Regulations and the Act.

(iii) Meetings, Quorum and Attendance

The Audit Committee meets at least four times in a financial year with a gap of not more than one hundred and twenty days between two consecutive meetings. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is greater with at least two Independent Directors.

During the financial year 2025-26, the Committee met four times i.e. on May 09, 2025; August 04, 2025; November 07, 2025 and February 11, 2026.

The details of the attendance of members at the meetings are mentioned below:

Name of the Committee Member	Category	Designation	Meetings Held During Tenure	Meetings Attended
Shri Manish Garg	Independent Director	Chairman	4	4
Shri Sanjay Rajgarhia	Managing Director	Member	4	4
Shri Ravindra Nath Chaturvedi	Independent Director	Member	4	4
Smt. Ruchi Vij[#1]	Independent Director	Member	2	2
Smt. Aradhana Saluja[#2]	Independent Director	Member	2	2

#1 Cessation w.e.f. close of business hours of September 23, 2025 due to completion of second term as an Independent Director.

#2 Inducted as member of the Committee w.e.f. September 24, 2025.

All related party transactions were approved by the Independent Directors of the Committee in terms of the Listing Regulations. The Chairman of the Committee was also present at the last AGM held on September 18, 2025 as per Listing Regulations.

Nomination and Remuneration Committee

(i) Terms of Reference

The terms of reference of the Nomination and Remuneration Committee, inter-alia, includes the following:

1. To formulate the criteria for determining qualifications, positive attributes and independence of Directors.
2. To formulate and recommend to the Board policies relating to the remuneration for:
   a. Directors;
   b. Key Managerial Personnel; and
   c. Other Employees of the Company.
3. Before appointing an Independent Director, to assess the skills, knowledge and experience of the existing Board and identify the qualifications and expertise required in the proposed appointee.

The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agency, if required
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

4. Specify manner for effective evaluation of performance of Board, Directors and its Committees and review its implementation and compliance.
5. Devising a policy on Board Diversity.
6. To identify persons who are qualified to become Director in accordance with the criteria laid down and recommend to the Board, their appointment/ removal.
7. To identify persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board, their appointment / removal.
8. Extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
9. Recommend to the Board, all remuneration, in whatever form, payable to senior management; and
10. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated to the Committee by the Board, from time to time.

(ii) Composition

The Nomination and Remuneration Committee presently comprises Shri Ravindra Nath Chaturvedi as Chairman and Shri Ajay Rajgarhia and Shri Manish Garg as Members. Except Shri Ajay Rajgarhia, all the members of the Committee are Independent Directors. Ms. Nidhi, Company Secretary of the Company acts as the Secretary to the Committee. The composition of the Committee is in compliance with the applicable provisions of the Listing Regulations and the Act.

During the financial year 2025-26, Smt. Ruchi Vij ceased to be a Director of the Company with effect from September 23, 2025. Consequently, the Nomination and Remuneration Committee was reconstituted with effect from September 24, 2025.

(iii) Meetings, Quorum and Attendance

The Nomination and Remuneration Committee shall meet at least once in a financial year. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is greater with at least one Independent Director.

During the financial year 2025-26, the Committee met twice i.e. on May 09, 2025 and August 04, 2025.

The details of the attendance of members at the meetings are mentioned below:

Name of the Committee Member	Category	Designation	Meetings Held During Tenure	Meetings Attended
Shri Ravindra Nath Chaturvedi	Independent Director	Chairman	2	2
Shri Manish Garg	Independent Director	Member	2	2
Shri Ajay Rajgarhia	Non-Executive Director	Member	2	0
Smt. Ruchi Vij#1	Independent Director	Member	2	2

#1 Cessation w.e.f. close of business hours of September 23, 2025 due to completion of second term as an Independent Director.

<u>Stakeholders Relationship Committee</u>

(i) Terms of Reference

The terms of reference of the Stakeholders Relationship Committee, inter-alia, includes the following:

1. Resolving grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new /duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by Shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/warrants/annual reports/statutory notices by the Shareholders of the Company;
5. Transfer of shares held by the Shareholder(s) to Investor Education & Protection Fund in respect of which dividend has not been claimed for 7 consecutive years or more; and

6. Discharge any other duties or responsibilities as may be prescribed by law or as may be delegated by the Board from time to time.

(ii) Composition

The Stakeholders Relationship Committee presently comprises Shri Ravindra Nath Chaturvedi as Chairman and Shri Sanjay Rajgarhia and Smt. Aradhana Saluja as Members. Except Shri Sanjay Rajgarhia, all the members of the Committee are Independent Directors. Ms. Nidhi, Company Secretary of the Company acts as the Secretary to the Committee. The composition of the Committee is in compliance with the applicable provisions of the Listing Regulations and the Act.

During the financial year 2025-26, Smt. Aradhana Saluja was inducted as member of the Stakeholders Relationship Committee with effect from September 24, 2025. Further, Smt. Ruchi Vij ceased to be a Director of the Company with effect from September 23, 2025. Consequently, the Stakeholders Relationship Committee was reconstituted with effect from September 24, 2025.

Compliance Officer

As on date, Ms. Nidhi, Company Secretary of the Company is the Compliance Officer in accordance with Regulation 6 of the Listing Regulations. She is also a Key Managerial Personnel of the Company in accordance with the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(iii) Meetings, Quorum and Attendance

The Stakeholders Relationship Committee shall meet at least once in a financial year. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is greater.

During the financial year 2025-26, the Committee met twice i.e. on May 09, 2025 and November 07, 2025.

The details of the attendance of members at the meetings are mentioned below:

Name of the Committee Member	Category	Designation	Meetings Held During Tenure	Meetings Attended
Shri Ravindra Nath Chaturvedi	Independent Director	Chairman	2	2
Shri Sanjay Rajgarhia	Managing Director	Member	2	2
Smt. Ruchi Vij[#1]	Independent Director	Member	1	1
Smt. Aradhana Saluja[#2]	Independent Director	Member	1	1

#1 Cessation w.e.f. close of business hours of September 23, 2025 due to completion of second term as an Independent Director.

#2 Inducted as member of the Committee w.e.f. September 24, 2025.

(iv) Shareholders' Complaints

During the financial year 2025-26, the Company did not receive any complaints.

(v) Transfers, Transmissions etc. approved

During the financial year 2025-26, the Company received 5 cases (involving 2,875 equity shares) of share transmission and all the shares were duly transmitted and no case was rejected for technical reasons. The Company didn't receive any request for transfer of shares.

The Company had 3,188 shareholders as on March 31, 2026.

Corporate Social Responsibility Committee

(i) Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee, inter-alia, includes the following:

1. To formulate and recommend to the Board, the Corporate Social Responsibility ('CSR') Policy in compliance with the Act and the Rules specified therein from time to time, projects, programs and activities (either new or ongoing) of the Company and to implement and review the same periodically.
2. To identify the projects, programs and activities to be undertaken under CSR during each year including mode and implementation schedule of their execution.
3. To recommend the budgets/amount of expenditure to be incurred on the CSR activities to be undertaken, review/monitor the expenditure periodically, formulate and recommend annual action plan to the Board of Directors of the Company.
4. To institute a transparent monitoring mechanism for ensuring successful implementation of the CSR Policy, projects, programs and activities and review the progress periodically.
5. Any other role as may be prescribed by law or as may be delegated to the Committee by the Board, from time to time.

(ii) Composition

The Corporate Social Responsibility Committee presently comprises Shri Sanjay Rajgarhia as Chairman and Shri Raj Gopal Sharma and Shri Ravindra Nath Chaturvedi as Members. Ms. Nidhi, Company Secretary of the Company acts as the Secretary

to the Committee. The composition of the Committee is in compliance with the applicable provisions of the Listing Regulations and the Act.

(iii) Meetings, Quorum and Attendance

During the financial year 2025-26, the Committee met twice i.e. on May 09, 2025 and February 11, 2026. The quorum for the meeting is either two members or one third of the members of the Committee, whichever is greater.

The details of the attendance of members at the meetings are mentioned below:

Name of the Committee Member	Category	Designation	Meetings Held During Tenure	Meetings Attended
Shri Sanjay Rajgarhia	Executive Director	Chairman	2	2
Shri Raj Gopal Sharma	Executive Director	Member	2	2
Shri Ravindra Nath Chaturvedi	Independent Director	Member	2	2

4. PERFORMANCE EVALUATION AND ITS CRITERIA

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out annual evaluation of its performance, its Committees, Chairperson and Directors through structured questionnaires.

Performance of the Board was evaluated by each Director on the parameters such as its role and responsibilities, business risks, contribution to the development of strategy and effective risk management, understanding of operational programmes, availability of quality information in a timely manner, regular evaluation of progress towards strategic goals and operational performance, adoption of good governance practices and adequacy and length of meetings, etc. Independent Directors also carried out evaluation of the Board performance.

Board Committees were evaluated by the respective Committee members on the parameters such as its role and responsibilities, effectiveness of the Committee vis-a-vis assigned role, appropriateness of Committee composition, timely receipt of information by the Committee, effectiveness of communication by the Committee with the Board, Senior Management and Key Managerial Personnel.

Performance of the Chairperson was evaluated by the Independent Directors after taking into account the views of Executive and Non-executive Directors, on the parameters such as demonstration of effective leadership, contribution to the Board's work, relationship and communications with the Board and shareholders, use of time and overall efficiency of Board meetings, quality of discussions at the Board meetings, process for settling Board agenda, etc.

Directors were evaluated individually by the Board of Directors (excepting the Director themselves) on the parameters such as their preparedness at the Board meetings, attendance at the Board meetings, devotion of time and efforts to understand the Company and its business, quality of contribution at the Board meetings, application of knowledge and experience while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board members, Senior Management and Key Managerial Personnel, etc. Independent Directors were additionally evaluated for their performance and fulfilment of criteria of independence and their independence from the Management. The performance evaluation of the Non - Independent Directors was also carried out by the Independent Directors.

The results of the evaluation were shared with the Board, Chairperson of respective Committees and Individual Directors. The Directors expressed their satisfaction with the entire evaluation process. During the year under review, the Committee ascertained and reconfirmed that the deployment of 'questionnaire' as a methodology, is effective for evaluation of performance of Board and Committees and Individual Directors.

The Directors expressed their satisfaction with the entire evaluation process.

5. REMUNERATION OF DIRECTORS

(a) Remuneration to Executive Directors

The details of the remuneration paid to Executive Directors of the Company during financial year 2025-26 are mentioned below:

(Rs. in lakhs)

Name of Director	Basic Salary	Benefits/Allowances/ Perquisites	Commission	Total*
Shri Sanjay Rajgarhia Chairman & Managing Director	72.00	57.26	-	129.26
Shri Raj Gopal Sharma Whole time Director	20.06	16.30	-	36.36

**Remuneration comprises basic salary, allowances, perquisites, LTA and Bonus (does not include PF, Gratuity).*

No performance linked incentive has been paid to any Executive Directors during the financial year 2025-26.

Service Contracts, Notice Period and Severance Fees

Appointment of Managing Director and Whole time Director are contractual and approved by the Board of Directors and the Shareholders of the Company in compliance with Section 196, 197 read with schedule V of the Act. Whole time Director and

Managing Director may resign or be terminated from the services of the Company by giving 3 months' notice. No severance fee is payable.

(b) Remuneration to Non-Executive Directors

Non-Executive Directors ('NEDs') are remunerated by way of Sitting Fees for attending the meetings. Details of Sitting Fees to NEDs during financial year 2025-26 are mentioned below:

(Rs. in lakhs)

Name of Directors	Board Meetings	Committee Meetings	Total
Shri Ajay Rajgarhia	0.15	0.00	0.15
Shri Manish Garg	0.60	0.55	1.15
Shri Ravindra Nath Chaturvedi	0.60	0.65	1.25
Smt. Ruchi Vij#1	0.30	0.40	0.70
Smt. Aradhana Saluja#2	0.30	0.25	0.55

#1 Cessation w.e.f. close of business hours of September 23, 2025 due to completion of second term as an Independent Director.

#2 Appointed as an Independent Director on the Board of the Company w.e.f. August 04, 2025.

Other than sitting fees as indicated above and reimbursement of expenses incurred for attending the meetings of the Company, the NEDs did not have any pecuniary relationship or transactions with the Company during the year.

(c) Criteria for making payment to Non-Executive Directors

The Company pays its Non-Executive Directors sitting fees for attending the Board, Independent Directors and Committee meetings of the Board except Corporate Social Responsibility Committee meetings, in addition to the reimbursement/provision of travelling expenses as per rules of the Company. The Company has not paid any remuneration to its Non-Executive/ Independent Directors during financial year 2025-26. The criteria have been defined in the Nomination and Remuneration Policy of the Company. The criteria are also displayed on Company's website www.perfectpac.com.

The Company has not issued any Stock options to any of the Directors.

6. SENIOR MANAGEMENT PERSONNEL

The particulars of Senior Management as per Regulation 16(1)(d) of the Listing Regulations during the financial year 2025-26 are as follows:

S. No.	Name of Senior Management Personnel	Designation
1.	Shri Hitesh Sharma	Manager (Marketing)
2.	Shri Ashish Chawla	Manager (Factory)
3.	Smt. Pooja Rajgarhia*	President (Marketing)
4.	Shri Mohinder Nagpal	Chief Financial Officer/Manager (Accounts)
5.	Ms. Nidhi	Company Secretary

** Change in designation on August 04, 2025 (earlier designation was Vice President (Marketing)).*

7. GENERAL BODY MEETINGS

(a) The details of last three Annual General Meetings (AGMs) of the Company are as follows:

Financial Year	Date	Time	Location
2024-2025 (53rd AGM)	September 18, 2025	12:30 PM	Meeting conducted through Video conferencing / Other Audio-Visual Means. Deemed location is the Registered office of the Company at 910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019 through Video Conferencing.
2023-2024 (52nd AGM)	September 18, 2024	02:00 P.M.	Meeting conducted through Video conferencing / Other Audio-Visual Means. Deemed location is the Registered office of the Company at 910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019 through Video Conferencing.
2022-2023 (51st AGM)	September 18, 2023	03:00 P.M.	Meeting conducted through Video conferencing / Other Audio-Visual Means. Deemed location is the Registered office of the Company at 910, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019 through Video Conferencing.

(b) Special resolution passed during last three AGMs:

The details of the Special Resolution passed during last three AGMs are mentioned below:

AGMs	Subject Matter of Special Resolutions Passed
53rd	To Appoint Smt. Aradhana Saluja (DIN: 07484577) as an Independent Director of the Company.
52nd	No Special Resolution was passed.
51st	• To appoint a Director in place of Shri Rajendra Kumar Rajgarhia (DIN: 00141766), who retires by rotation and, being eligible, offers himself for re-appointment. • To Re-appoint Shri Sanjay Rajgarhia (DIN: 00154167) as Managing Director on the Board of the Company.

(c) Whether any Resolution(s) passed through Postal Ballot during financial year 2025-26

During the financial year 2025-26, no resolution was passed through Postal Ballot.

(d) Whether any Special Resolution is proposed to be passed through Postal Ballot: None

(e) Procedure adopted for Postal Ballot

- The Notices containing the proposed resolutions and explanatory statement are sent to the shareholders electronically (in terms of relaxation provided by MCA) containing the details of the Scrutiniser appointed by the Board for carrying out the Postal Ballot process.
- The Postal Ballot votes cast within 30 days of dispatch are considered by the Scrutiniser.
- The Scrutiniser submits his report to the Chairman or any person authorised by him, who on the basis of the report, announces the results.
- The Company has entered into an agreement with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') for providing e-voting facility to its shareholders. Under this facility, shareholders are provided an electronic platform to participate and vote on the resolutions to be passed through Postal Ballot.
- The result of the Postal Ballot along with the Scrutinizer's report were placed on the website of the Company at https://perfectpac.com/postal-ballot/, depository and also communicated to the Stock Exchange.

8. MEANS OF COMMUNICATION

(a) Financial Results: In accordance with the Listing Regulations, the quarterly, half-yearly and annual financial results of the Company are regularly filed to BSE Listing Centre for dissemination on the BSE website.

(b) Newspaper Advertisement: The quarterly, half-yearly and annual financial results are published in leading newspaper, namely, Financial Express (English) & regional newspaper namely, Jansatta (Hindi) in compliance with Listing Regulations and simultaneously posted on the Company's website at www.perfectpac.com.

(c) Company's Website: In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives information on various announcements made by the Company, Annual Reports, financial results, shareholding pattern along with the applicable policies of the Company etc.

(d) Emails/ Letters to Shareholder: Individual emails/ letters are sent to Shareholders for making various communications such as Annual Reports, dividend declaration, dividend credit intimations, important SEBI Circulars regarding updating of PAN/ Emails/ Mobile number/ Bank Account details/ Nomination details etc; and requirement for dematerialization of share for undertaking transfer of shares.

(e) Exclusive e-mail ID for investors: The Company has a designated email id i.e. complianceofficer@perfectpac.com exclusively for investor services. The same is prominently displayed on the Company's website for the convenience of investors.

(f) BSE Listing Centre: BSE Listing is web-based application designed by BSE for corporates to make submissions. All periodical compliance filings, inter alia, shareholding pattern, compliance report on corporate governance, corporate announcements, amongst others, are filed electronically in accordance with the Listing Regulations.

9. CODES AND POLICIES

The Company has established a robust framework of Codes and Policies that facilitates and reflects adoption of good governance practices. The Company has established the following salient codes and policies:

(a) Code of Conduct for Directors and Senior Management

The Company has adopted and implemented a Code of Conduct for all Directors and Senior Management Personnel of the Company. The Code of Conduct for Directors and Senior Management Personnel is posted on the Company's website at www.perfectpac.com.

All Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management Personnel for the financial year 2025-26. The declaration to this effect signed by Shri Sanjay Rajgarhia, Managing Director of the Company is attached as **Annexure-A**.

(b) Code of Conduct for prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading to regulate, monitor and report trading in the securities of the Company by the Designated Persons & their immediate relatives. Dealing in the shares of the Company by the Designated Persons is effectively monitored for ensuring compliance with the said Code of Conduct. Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Insider Trading Regulations'), the Company has established a Structured Digital Database with adequate internal controls and checks such as time stamp and audit trails.

The Company has also implemented Policy and procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information, pursuant to the Insider Trading Regulations. Dealing in the shares of the Company by the Designated Persons is effectively monitored for ensuring compliance with the said Code of Conduct. The compliances with the Insider Regulations for the financial year ended March 31, 2026 were independently reviewed by the Secretarial Auditors of the Company.

(c) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI') with a view to facilitate prompt, uniform and universal dissemination of UPSI. Pursuant to the Insider Trading Regulations the Code also includes the Policy for Determination of Legitimate Purposes. The Code is posted on the Company's website at www.perfectpac.com.

(d) Policy for Determining Materiality of Events and Information

The Company has adopted a Policy for Determining Materiality of Events and Information for the purpose of making disclosure to the Stock Exchange. This policy aims to ensure timely and adequate disclosure of all material and price sensitive information to the Stock Exchange. The Policy is displayed on Company's website www.perfectpac.com.

(e) Policy for Preservation of Documents

The Company has in place a policy for preservation of documents in compliance with Regulation 9 of the Listing Regulations. This Policy provides framework for preservation of documents in compliance with the applicable statutory and regulatory provisions.

(f) Archival Policy

The Company has adopted an Archival Policy in compliance with the Regulation 30(8) of the Listing Regulations. This Policy provides the process and manner of archiving various disclosures made to the Stock Exchange under the Listing Regulations which are hosted on the website of the Company. The Policy is disclosed on the website of the Company's website at www.perfectpac.com.

(g) Policy for Determining Material Subsidiaries

As on March 31, 2026, the Company does not have any material subsidiary Company. Accordingly, no further disclosures are required in this regard. The Company has in place a Policy for Determining Material Subsidiaries. The Policy is disclosed on the Company's website at https://perfectpac.com/policies-and-codes/.

(h) Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions

The Company has in place a policy on materiality of Related Party Transactions and dealing with Related Party Transactions. This Policy aims to determine the materiality of related party transactions ('RPTs') and to deal with RPTs of the Company. The Policy is disclosed on Company's website at https://perfectpac.com/policies-and-codes/.

(i) Whistle Blower Policy

The Company has in place a Whistle Blower Policy and established an effective vigil mechanism for its Directors and Employees in compliance with Section 177(9) of the Act and Regulation 22 of the Listing Regulations. This mechanism enables Directors and Employees to report genuine concerns regarding unethical behaviour, suspected fraud, malpractice, impropriety, abuse or violation of the Code of Conduct. The Whistle Blower Policy provides a fair, confidential and unbiased platform to raise such concerns in a responsible and effective manner without fear of retaliation.

The Whistle Blower Policy has been posted on the Company's website at www.perfectpac.com. The Audit Committee periodically reviews the functioning of the Policy. During the year, no Director or full-time employee was denied access to the Audit Committee.

(j) Corporate Social Responsibility Policy

The Company has a Policy on Corporate Social Responsibility which outlines the Company's Philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful activities or programs, if any, towards welfare of the community around the area of its operations. The Policy strives towards welfare of the different segments of the community, specifically the deprived and underprivileged segment. The Policy is disclosed on the Company's website at www.perfectpac.com.

(k) Nomination and Remuneration Policy

The Company has a Policy on appointment and remuneration of Directors, Key Managerial Personnel ('KMP') and Senior Management/ Other Employees ('Employees') of the Company. The Policy aims to ensure that the persons appointed as Directors, KMP and Employees possess requisite qualifications, experience, expertise and attributes commensurate to their positions and level and that the composition of remuneration to such persons is fair and reasonable and sufficient to attract,

retain and motivate the personnel to manage the Company successfully. The Policy contains, inter alia, provisions pertaining to qualification, attributes and process of their appointment and removal as well as components of remuneration. The Policy is displayed on the Company's website at https://perfectpac.com/policies-and-codes.

(l) The Company also has in place other Policies such as:

- Policy for prevention of Sexual Harassment.
- Risk Management Policy.
- Performance Evaluation Policy

10. DISCLOSURES

(a) There are no materially significant transactions of the Company with the related parties viz. Promoters, Directors or the Management, their relatives, etc. that may have a potential conflict with the interests of the Company at large. Related party transactions are given at Note No. 39 of Notes to the Financial Statements in the Annual Report.

(b) During last three years, there were no strictures or penalties imposed on the Company either by the Stock Exchange or SEBI or any other statutory authority for non-compliance of any matter related to capital markets. Further, there has been no instance of non-compliance of any requirement of corporate governance under Listing Regulations by the Company.

(c) Detailed notes on risk management are included in the Management Discussion Analysis section.

(d) Commodity Price Risks and Commodity Hedging Activities:

The Company does not deal in commodity activities. Accordingly, the disclosures required to be made in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018, pertaining to commodity price risks and commodity hedging activities are not applicable to the Company.

(e) Details of total fees paid to Statutory Auditors are provided in Note No. 32 to the Financial Statements forming part of Annual Report.

(f) During the year, the Company has not raised any fund through preferential allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of Listing Regulations.

(g) Details of complaints received and disposed of during the financial year in relation to Sexual Harassment of Woman at Work Place (Prevention, Prohibition and Redressal) Act, 2013 are as follows:

(a) Number of complaints of sexual harassment received during the year: Nil

(b) Number of complaints disposed of during the year: Nil

(c) Number of cases pending for more than 90 days: Nil

(h) During the year, there were no such recommendations of the Committees, which the Board had not accepted.

(i) No Loans or advances in the nature of loans were provided to firms or Companies in which Directors of the Company are interested during financial year 2025-26.

(j) The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations. Accordingly, there was no requirement for disclosing the same.

(k) SEBI introduced Regulation 31B of the Listing Regulations under which any 'Special Rights' granted to a shareholder shall be subject to approval by the shareholders in a general meeting by way of a special resolution once in every five years starting from the date of grant of such Special Right.

The Company ensures equitable treatment to all shareholders and has not granted any special rights like nomination rights, veto rights/affirmative voting rights, information rights, anti-dilution rights, rights of first refusal, tag-along rights, divestment rights, etc., to any of its shareholders.

11. GENERAL SHAREHOLDERS' INFORMATION

(a) Day, Date, Time and Venue of 54th AGM of the Company is as under:

Day	Wednesday
Date	September 16, 2026
Time	12:30 P.M. (IST)
Venue	AGM would be held through video conference/other audio-visual means [Deemed venue for meeting - Registered Office of the Company – 910, Chiranjiv Tower-43, Nehru Place, New Delhi-110019]

(b) Financial year and Financial Calendar

The Company follows April 01 to March 31 as its Financial year. The Financial Calendar for year 2025-26 is as follows:

Item	Tentative Dates*
First Quarter Results	August 06, 2025
Second Quarter & Half yearly Results	November 07, 2025
Third Quarter & Nine months Results	February 04, 2026
Fourth Quarter & Audited Annual Results for the year	May 11, 2026

**As approved by the Board of Directors. However, these dates are subject to change.*

(c) Dividend Payment Dates

The dividend of Re. 1.00/- (i.e. 50%) per equity share of Rs. 2/- each, as recommended by the Board, if declared at the AGM, will be paid, subject to deduction of tax at source wherever applicable, within thirty (30) days from the date of AGM. For further details, refer Notice convening the 54th AGM.

(d) Listing Details

The Equity Shares of the Company are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001. The Company has paid the Annual listing fees for financial year 2025-26 to BSE Limited.

(e) Compliance Officer

Ms. Nidhi, Company Secretary, is the Compliance Officer appointed by the Board of Directors. She can be contacted for any investor related matter relating to the Company. The contact no. is 011-26441015 and e-mail id is 'complianceofficer@perfectpac.com'.

(f) Registrar and Share Transfer Agent

Investors and shareholders can correspond with the office of the Registrar and Share Transfer Agent of the Company at the following addresses:

Skyline Financial Services Private Limited,
D-153A , 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020
Tel: +011-40450193-97, E-mail: admin@skylinerta.com, info@skylinerta.com

(g) Share Transfer System

The Company's shares are traded in the Stock Exchange compulsorily in dematerialised mode. Requests for dematerialisation of shares are processed and confirmation thereof is given to the respective depositories i.e. NSDL and CDSL, within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification. The Company has appointed Skyline Financial Services Private Limited as Registrar and Share Transfer Agent.

(h) Information for Physical/Demat Shareholders

Updation of PAN and KYC details

SEBI vide Master Circular No. HO/38/13(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, has prescribed common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details and Specimen Signature) and Nomination details.

As per the provisions of said Circular, amended from time to time, it is mandatory for the shareholders holding shares in physical form to update their PAN, adddress, Mobile Number, Bank Account details and specimen signature with the RTA. In view of the same, it may be noted that any service request can be processed only after the folio is KYC compliant. In the case, wherein any one of the above details are not updated, such shareholders will be able to:

- lodge any grievance or avail any service only after furnishing all necessary details required above; and
- receive any payments including dividend in respect of such folios only electronically with effect from April 01, 2024, upon registering the required details.

In accordance with the said SEBI Master Circular, the Company has sent the yearly reminder to the concerned shareholders holding shares in physical form, wherein PAN, KYC and/or Nomination details are not updated, requesting them to furnish necessary documents/information. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company at https://perfectpac.com/updation-of-kyc-details/.

Nomination

In terms of the SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026, all investors are encouraged, in their own interest, to provide their choice of nomination. Investors holding shares in physical form may contact the RTA of the Company, while those holding shares in dematerialised form are advised to approach their respective Depository Participant(s) (DPs). Further, all new investors are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).

If a shareholder holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, they may submit the same in the prescribed form.

Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

The prescribed forms to be used for nomination in respect of physical shares are available on the Company's website at https://perfectpac.com/updation-of-kyc-details/ and its RTA at https://www.skylinerta.com/downloads_page.php.

Investor Charter

In order to facilitate investor awareness for various service requests, SEBI had prescribed Investor Charter for RTAs, inter alia, detailing the services provided to investors, rights of investors, timelines for various activities of RTAs, do's and don'ts for investors and Grievance Redressal Mechanism. The Investor Charter is available on the Company's RTA website at https://www.skylinerta.com/investor-charter.php.

(i) Credit rating(s) and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in india or abroad

The Company has not issued any debt instruments and did not have any fixed deposit programme or any scheme or proposal involving mobilisation of funds in India or abroad during the financial year ended March 31, 2026.

The ratings given by CRISIL for short-term borrowings and long-term borrowings of the Company are CRISIL A3 and CRISIL BBB-/Stable, respectively. There was no revision in the said ratings during the financial year under review.

(j) Distribution of shareholding as on March 31, 2026

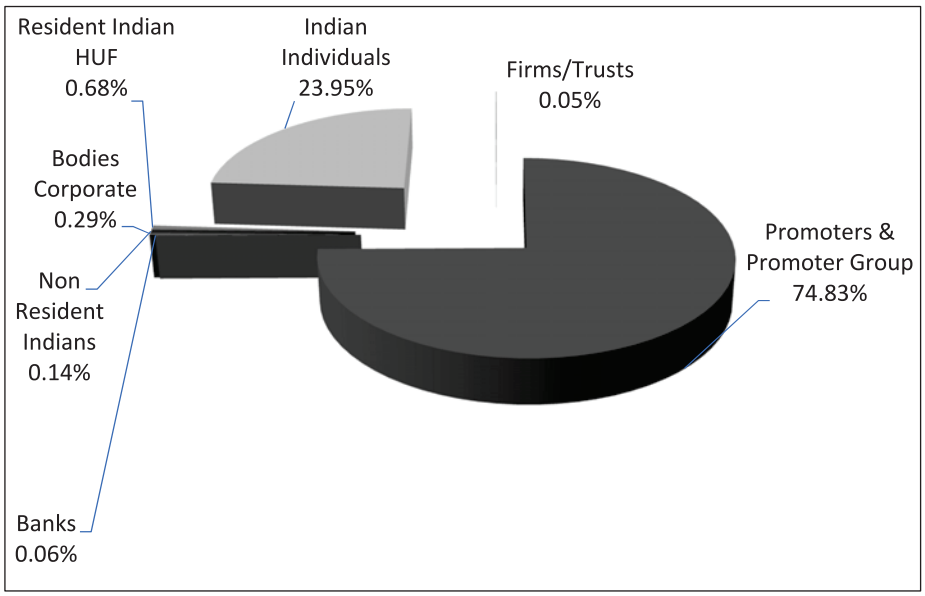
(i) Value wise

Range of Shares	Shareholders		Shareholding	
	Number	% of Total	Number	% of Total
Upto 500	2715	85.16	454623	6.83
501 to 1000	243	7.62	200033	3.00
1001 to 2000	126	3.95	188277	2.83
2001 to 3000	38	1.19	97363	1.46
3001 to 4000	22	0.69	76316	1.15
4001 to 5000	13	0.41	58728	0.88
5001 to 10000	12	0.38	81238	1.22
10001 and above	19	0.60	5502922	82.63
Total	**3188**	**100**	**6659500**	**100**

(ii) Category wise

S. No.	Category	No. of Shares	Shareholding as a percentage of total number of shares
A	**Promoters & Promoter Group**	4983430	74.83
B	**Public Shareholding**		
1	Banks	3930	0.06
2	Bodies Corporate	19338	0.29
3	Non-Resident Indians	9609	0.14
4	Resident Indian HUF	45226	0.68
5	Indian Individuals	1594967	23.95
6	Firms/Trusts	3000	0.05
	Total	**6659500**	**100**

Graphical Presentation of Shareholding



(k) Unclaimed Dividends

In terms of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ('IEPF Rules'), Dividend, if not claimed or paid for a period of seven years from the date of transfer to Unclaimed Dividend Account of the Company, is liable to be transferred to the IEPF Authority.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority.

Details of date of declaration and due date for transfer to IEPF:

Financial year	Type of Dividend	Date of Declaration of Dividend	Due date to be transfer to IEPF
2022-23	Interim Dividend	August 10, 2022	September 16, 2029
2022-23	Final Dividend	September 18, 2023	October 25, 2030
2023-24	Final Dividend	September 18, 2024	October 25, 2031
2024-25	Final Dividend	September 18, 2025	October 25, 2032

The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company for subsequent years on the website of the Company at www.perfectpac.com.

(l) Outstanding unclaimed shares

Pursuant to Part F of Schedule V to the Listing Regulations, the Company does not have its equity shares in the demat suspense account, unclaimed suspense account or Suspense Escrow Demat Account.

(m) Information pursuant to Regulation 36(3) of the Listing Regulations

Information pertaining to particulars of Director to be re-appointed at the forthcoming AGM has been included in the Notice convening the 54th AGM.

(n) Certification of Non-Disqualification of Directors from Practicing Company Secretary

The Company has obtained a certificate from a Practicing Company Secretary, Ms. Suman Pandey, Partner of M/s. RSM & Co., Company Secretary in Practice, as per the provisions of Schedule V(C) of the Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority. The Certificate is attached as **Annexure-B.**

(o) Compliance Certificate from the Statutory Auditors

The Company has obtained a Certificate from Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in Schedule V(E) of the Listing Regulations. The Certificate is attached as **Annexure-C**.

(p) Dematerialisation of Shares and liquidity

The Company has provided to the shareholders the facility to hold shares in dematerialized form with National Securities Depository Limited (NSDL) as well as Central Depository Services (India) Limited (CDSL). 6062280 equity shares constituting 91.03% of total Paid up share capital of the Company were in dematerialized form as on March 31, 2026. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE759I01024. The Equity Shares of the Company are traded on the BSE Limited.

(q) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

(r) Location of Plant

Plot No. 1B/1C, Udyog Vihar, Greater Noida (U.P.) - 201306

(s) Registered Office Address

Perfectpac Limited
910, Chiranjiv Tower-43, Nehru Place,
New Delhi-110019
Tel: 011-26441015
E-mail: complianceofficer@perectpac.com
Website: www.perfectpac.com

(t) Corporate Identification Number (CIN)

L72100DL1972PLC005971

9. COMPLIANCE WITH THE REGULATIONS RELATED TO CORPORATE GOVERNANCE IN THE LISTING REGULATIONS

(a) Mandatory Requirements

The Company has complied applicable mandatory corporate governance requirements of the Listing Regulations. Specifically, Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and sub- regulation (2) of Regulation 46 of the Listing Regulations.

(b) Extent to which Discretionary Requirements have been adopted

The Company has partly adopted non-mandatory requirements as specified in Regulation 27(1) read with Part E of Schedule II of the Listing Regulations.

CEO/CFO Certification

In compliance with Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the CEO & CFO certificate for the financial year 2025-26 signed by Shri Sanjay Rajgarhia, Managing Director and Shri Mohinder Nagpal, CFO, is enclosed as **Annexure-D**.

For and on behalf of the Board

Sanjay Rajgarhia
Chairman and Managing Director
DIN: 00154167

Place: New Delhi
Dated: August 07, 2026

Annexure-A

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

This is to confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company for the year ended March 31, 2026.

For and on behalf of the Board

Place: New Delhi
Date: May 13, 2026

Sanjay Rajgarhia
Chairman and Managing Director

Annexure-B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Perfectpac Limited
CIN: L72100DL1972PLC005971
910, Chiranjiv Tower-43,
Nehru Place, New Delhi-110019

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Perfectpac Limited** having CIN: L72100DL1972PLC005971 and having Registered Office at 910, Chiranjiv Tower-43, Nehru Place, New Delhi-110019 (hereinafter referred to as 'the Company'), produced before me/us 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 our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company, for the Financial Year ending on 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

For RSM & CO.
Company Secretaries

SUMAN PANDEY
PARTNER
FCS NO. 7606 I C.P. NO. 8404
Peer Review Number: 7415/2025
UDIN: F007606H001018429

Dated: August 07, 2026
Place: New Delhi

Annexure-C

Independent Auditor's Certificate Regarding compliance of conditions of Corporate Governance

To the Members of
Perfectpac Limited

We have examined the compliance of conditions of Corporate Governance by Perfectpac Limited for the year ended on 31st March, 2026 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, quality control for firms that perform audits and reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31st, 2026, as referred to in paragraph 1 above.

We further state that such compliance 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 **V S S A & Associates**
Chartered Accountants
{Firm Registration No. 012421N}

Place: New Delhi
Dated: May 13, 2026
UDIN: 26091309ERYVDF7688

CA Samir Vaid
Partner
Membership No. 091309

Annexure-D

CERTIFICATE OF CEO & CFO

(Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

This is to certify that:

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

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

i. significant changes, if any, in internal control over financial reporting during the year ended March 31, 2026;

ii. significant changes, if any, in accounting policies during the year ended March 31, 2026 and that the same have been disclosed in the notes to the financial statements; and

iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board

Place: New Delhi
Date: May 13, 2026

Mohinder Nagpal
Chief Financial Officer

Sanjay Rajgarhia
Managing Director

Annexure - 6

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

[Schedule V Regulation 34(3) of SEBI (LODR) Regulations, 2015]

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The packaging industry plays a vital role in India's economic growth and consumption ecosystem. Packaging today is no longer limited to protecting products during storage and transportation, it has evolved into a strategic business function that influences branding, consumer experience, product differentiation, sustainability and supply chain efficiency.

The Indian packaging industry continues to witness robust growth driven by increasing urbanization, rising disposable incomes, changing consumer preferences, growth in organised retail, expansion of e-commerce and quick commerce, and increasing demand for packaged products across sectors such as FMCG, food & beverages, pharmaceuticals, personal care, electronics, textiles and industrial goods.

According to industry estimates, the Indian packaging market was valued at approximately Rs. 5.4 trillion in financial year 2025 and is expected to reach around Rs. 8.3 trillion by financial year 2030. Growth in packaging consumption continues to outpace overall consumption growth, making the industry an important indicator of economic activity and consumer demand.

The corrugated packaging industry forms a significant segment of the packaging sector owing to its cost-effectiveness, durability, recyclability and versatility. Corrugated boxes are extensively used for packaging products across diverse industries including FMCG, e-commerce, pharmaceuticals, textiles, consumer durables and industrial products. Growing environmental awareness and increasing preference for recyclable packaging solutions continue to support demand for corrugated packaging products.

The industry is witnessing increasing investments in automation, process modernization, digital printing technologies and sustainable packaging solutions. Regulatory initiatives relating to waste management, recycling and Extended Producer Responsibility (EPR) are encouraging manufacturers to adopt environmentally responsible practices and develop sustainable packaging alternatives.

Despite strong growth prospects, the industry remains highly fragmented, particularly in the corrugated packaging segment, resulting in intense competition. However, increasing emphasis on quality, compliance, operational efficiency and sustainability is expected to create opportunities for organised and technologically advanced players.

2. OPPORTUNITIES & THREATS

Opportunities

India continues to be one of the fastest-growing major economies in the world. Rising consumption levels, increasing urbanisation, growth of organised retail and rapid expansion of e-commerce and quick commerce are expected to create significant opportunities for the packaging industry.

The growing demand for packaged food, pharmaceuticals, personal care products, consumer goods and industrial products is expected to support sustained demand for packaging solutions. Increasing awareness regarding sustainable packaging and regulatory emphasis on recyclable materials are creating new opportunities for eco-friendly corrugated packaging products.

The packaging industry is also witnessing increasing adoption of automation, digital technologies and smart packaging solutions aimed at enhancing operational efficiency, product traceability and customer engagement. Growing export opportunities and increasing preference for customised and value-added packaging solutions provide additional avenues for growth.

Threats

The Corrugated packaging industry continues to face challenges arising from intense competition, pricing pressures and the fragmented nature of the industry. Low entry barriers in certain segments often result in excess capacity and margin pressures.

Volatility in raw material prices, particularly kraft paper can adversely impact profitability. Increases in energy, labour, transportation and logistics costs further add to operational challenges.

The industry is also exposed to evolving environmental regulations, sustainability requirements and compliance obligations relating to recycling and waste management. Economic slowdowns, changes in consumer demand patterns and global supply chain disruptions may also impact business performance.

The Company continuously monitors these developments and undertakes appropriate measures to mitigate risks while leveraging emerging opportunities.

3. SEGMENT-WISE PERFORMANCE

The Company operates in a single business segment, namely Packaging. Accordingly, separate, segment-wise or product-wise performance disclosures are not applicable. The Company does not have any operations outside India and, therefore, geographical segment-wise disclosures are also not applicable.

4. OUTLOOK

The outlook for the Indian packaging industry remains positive, supported by favourable demographic trends, increasing consumer spending, rapid urbanization, expansion of organised retail, growing e-commerce penetration and rising demand for packaged products across various sectors.

India's packaging consumption per person remains significantly lower than that of developed economies, indicating substantial long-term growth potential for the packaging industry. As consumers increasingly shift towards branded products and seek greater convenience, safety, hygiene and product quality, packaging usage across industries is expected to increase steadily in the coming years.

The corrugated packaging segment is expected to continue benefiting from growth in e-commerce, logistics, food processing, pharmaceuticals, consumer goods and manufacturing sectors. Sustainability initiatives and increasing preference for recyclable packaging materials are expected to further strengthen demand for corrugated packaging products.

The industry is also expected to witness increased adoption of automation and higher capacity/productivity plants by newer entrants. Industry consolidation and increasing focus on organised players are expected to create opportunities for efficient manufacturers with strong operational capabilities.

While challenges such as raw material price volatility, competitive pressures and regulatory changes may continue to impact the industry, the long-term growth fundamentals remain strong.

Your Company remains committed to enhancing operational efficiency, improving product quality, strengthening customer relationships, modernising manufacturing facilities and maintaining prudent financial discipline. The Company believes that its focus on quality, customer satisfaction and continuous improvement positions it favourably to capitalize on future growth opportunities and create long-term value for stakeholders.

5. RISKS AND CONCERNS

Risk management forms an integral part of the Company's business strategy and operational framework. The Company has established processes to identify, assess, monitor and mitigate various risks that may impact its business objectives, operational performance, financial results and reputation.

The Board of Directors and senior management regularly review the risk management framework to ensure effective monitoring and timely mitigation of identified risks. The Company also maintains an internal audit mechanism that assists in identifying emerging risks and evaluating the effectiveness of internal controls.

The key risks faced by the Company include:

Raw Material Price Risk: Prices of major raw materials such as kraft paper and other packaging inputs are subject to fluctuations due to demand-supply dynamics, market conditions and global economic factors, which may impact profitability.

Competitive Intensity: The packaging industry remains highly fragmented with significant competition from organised and unorganised players, resulting in pricing pressures and margin challenges.

Regulatory and Environmental Risk: Increasing environmental regulations, sustainability requirements and compliance obligations relating to waste management and recycling may require additional investments and operational changes.

Economic and Demand Risk: Slowdown in economic activity, reduction in consumer spending or lower demand from key customer industries may adversely affect business volumes.

Operational Risk: Disruptions in supply chains, logistics constraints, energy cost increases and technological changes may impact operational efficiency and business continuity.

The Company continuously evaluates these risks and adopts suitable mitigation strategies to ensure sustainable business growth and value creation.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established adequate internal financial controls commensurate with the size, scale and complexity of its operations. These internal controls are designed to provide reasonable assurance regarding the reliability of financial reporting, compliance with applicable laws and regulations, safeguarding of assets and the orderly and efficient conduct of business operations.

The Company's internal financial control framework includes documented policies and procedures for authorization and approval of transactions, safeguarding of assets, prevention and detection of frauds and errors, maintenance of accurate accounting records and timely preparation of reliable financial information. The controls are periodically reviewed to ensure their continued effectiveness and adequacy.

The Company has a well-defined organizational structure, established authority levels and internal policies governing business operations. Management regularly reviews actual performance against budgets and business plans and takes appropriate corrective actions, wherever necessary.

The Audit Committee of the Board provides oversight on financial reporting, internal controls, risk management and audit functions. The Company has appointed independent Internal Auditors who periodically review the adequacy and effectiveness of internal controls and submit their reports to the Audit Committee. The Statutory Auditors also evaluate the effectiveness of internal financial controls over financial reporting as part of their audit procedures.

Based on the reviews carried out by Management, Internal Auditors, Statutory Auditors and the Audit Committee, the Board is of the opinion that the Company's internal financial control systems were adequate and operating effectively during the financial year under review.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATING PERFORMANCE

The financial performance of the Company for the financial years ended March 31, 2026 and March 31, 2025 is summarized below:

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from Operations	11,373.48	11,345.88
Total Revenue	11,385.76	11,366.35
Profit Before Tax	420.81	424.88
Profit After Tax	314.95	315.20
Earnings Per Share (in Rs.)	4.73	4.73

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the applicable rules made thereunder. There has been no change in the accounting treatment followed by the Company during the financial year under review.

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company firmly believes that its employees are its most valuable asset and a key driver of sustainable growth. The Company remains committed to fostering a work environment that encourages learning, innovation, teamwork, integrity and continuous improvement.

The Company focuses on strengthening employee capabilities through skill development, training initiatives and performance enhancement programs. Efforts are continuously made to create a safe, inclusive and productive workplace that promotes employee engagement and professional growth.

Industrial relations during the year remained cordial and harmonious across all levels of the organisation. The Company continues to maintain constructive relationships with its employees and there were no significant industrial disputes or work stoppages during the year.

The Company also places significant emphasis on employee health, safety and well-being and continues to strengthen its systems and processes in line with applicable statutory requirements and industry best practices.

The total number of employees on the rolls of the Company as on March 31, 2026 was 130.

9. SIGNIFICANT CHANGES IN FINANCIAL RATIOS

The mentioned below are the key financial ratios of the Company with reasons for significant changes in the financial ratios which are 25% or more as compared to the previous year:

Financial Ratios	FY 2025-26	FY 2024-25	Change in %	Reason for Change
Debtors Turnover Ratio	6.15	6.39	(3.82)	-
Inventory Turnover Ratio (RM)	23.99	21.54	11.35	-
Interest Coverage Ratio	32.85	25.85	27.08	Due to increase in borrowings and decrease in profit during the year.
Current Ratio	2.24	2.64	(14.91)	-
Debt equity Ratio	0.08	0.02	383.52	Due to increase in borrowings during the year.
Operation Profit Margin (%)	3.88	3.90	(0.51)	-
Net Profit margin (%)	2.53	2.79	(9.56)	-
Return on Net worth (%)	7.23	8.45	(14.38)	-

10. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations, plans and outlook may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied in such statements due to various factors including, but not limited to, changes in economic conditions, market demand, competitive pressures, raw material prices, energy costs, regulatory developments, tax laws, environmental regulations, foreign exchange fluctuations, supply chain disruptions and other factors beyond the Company's control.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are therefore cautioned not to place undue reliance on such forward-looking statements. The Management Discussion and Analysis Report should be read in conjunction with the Company's financial statements and notes thereto forming part of the Annual Report.

For and on behalf of the Board

Place: **New Delhi**
Date: August 07, 2026

Sanjay Rajgarhia
Chairman and Managing Director
DIN: 00154167

INDEPENDENT AUDITOR'S REPORT

To the Members of Perfectpac Limited

Report on the audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS Financial Statements of Perfectpac Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its profit, changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statements.

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

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

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

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

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

Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures and whether

the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors, as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
   g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are to be required to be commented upon by us.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements .
      ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      iv) (i) The management has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      (ii) The management has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("funding parties") with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and
      (iii) Based on such audit procedures that we have 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) contain any material mis-statement.
      v) The dividend declared/paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013.
      vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all

relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For V S S A & Associates
Chartered Accountants
{Firm Registration No 012421N}

CA Samir Vaid
Partner
Membership No. 091309
UDIN: 26091309UPECVU5680

Place: New Delhi
Dated: May 13, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON THE IND AS FINANCIAL STATEMENTS OF PERFECTPAC LIMITED

(Referred to in paragraph 1 under Report on other Legal and Regulatory Requirements of our Report of even date)

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

(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 & Equipment through which all Property, Plant & Equipment are verified in a phased manner over a reasonable period of three years. As informed to us, no material discrepancies were noticed on such verification during the year.

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

d) The Company has not revalued its Property, Plant & Equipment (including Right of Use assets) and intangible assets during the year.

e) According to the information and explanations given to us and on the basis of our examination of records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) The inventories except goods in transit have been physically verified by the management at reasonable intervals during the year, and in our opinion the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate in each class of inventory were noticed during physical verification as per information and explanations given to us.

b) As per information and explanations given to us, the quarterly returns or statements filed by the Company with banks or financial institutions who have sanctioned working capital limits in excess of Rupees five crores, in aggregate, to the Company on the basis of security of current assets do not vary materially with the books of accounts of the Company.

iii. According to the information and explanations given to us and the records of the Company examined by us, the Company has made investments during the year. However , the Company has neither provided any guarantee or security nor granted unsecured loans and advances in the nature of loans, to companies, Limited Liability Partnerships or any other parties during the year, hence our comments on clauses (iii)(a),(b),(c),(d),(e) and (f) of the Order are not required.

iv. In our opinion and according to the information and explanations given to us, in respect of investments made during the year, provisions of Section 185 and 186 of the Companies Act ,2013 have been complied with. As the Company has not granted any loans or given any guarantees and security, hence in respect thereof, our comments on compliance with provisions of Section 185 and 186 of the Companies Act, 2013 are not required.

v. As per information and explanations given to us and the records of the Company examined by us, the Company has neither accepted any deposits nor there are any amounts which are deemed to be deposits. As per information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal.

vi. In our opinion and according to the information and explanations given to us, maintenance of cost records has not been specified by the Central Government under Sub Section (1) of Section 148 of the Companies Act.

vii. a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs Tax, Duty of Excise, Value added Tax, Cess and other statutory dues with the appropriate authorities during the year. We are informed that there are no undisputed statutory dues as at the year end, outstanding for a period of more than six months from the date they become payable.

b) There are no statutory dues referred to in sub clause (a) which have not been deposited on account of any dispute.

viii. According to the records of the Company examined by us and on the basis of information and explanations given to us, the Company has not surrendered or disclosed any transaction, as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), which is not recorded in the books of accounts.

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

b) According to the information and explanations given to us and the records of the Company examined by us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and the records of the Company examined by us, term loans have been applied for the purpose for which they were obtained.

d) According to the information and explanations given to us and the records of the Company examined by us, no funds raised on short term basis have been utilized for long term purposes.

e) According to the information and explanations given to us and the records of the Company examined by us, the provisions of clause (ix)(e) of the Order is not applicable as the Company does not have any subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and the records of the Company examined by us, the provisions of clause (ix)(f) of the Order is not applicable as the Company does not have any subsidiaries, associates or joint ventures.

x. a) According to the records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

b) According to the records of the Company examined by us the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. a) According to the information and explanations given to us and the records of the Company examined by us, no fraud by the Company and fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) The Company has neither informed us nor we have come across any whistle-blower complaints received during the year by the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii)(a), (b) and (c) of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable. The details of such related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has an internal audit system which is commensurate with the size and nature of its business.

b) The reports of Internal audit of the Company for the period under audit were duly considered by us.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of clause 3(xv) of the Order are not applicable to the Company.

xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

b) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and the Company is not required to obtain Certificate of Registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.

c) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India therefore, the provisions of clause 3(xvi)(c) and (d) of the Order are not applicable to the Company.

xvii. According to the records of the Company examined by us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

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

xix. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company and on the basis of financial ratios, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of audit report that Company is 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.

xx. a) In our opinion and according to the information and explanations given to us and based on our examination of the records, there are no unspent amounts for the year in respect of other than on-going projects requiring transfer to a Fund specified in Schedule VII to the Companies Act,2013.

b) In our opinion and according to the information and explanations given to us and based on our examination of the records, the Company does not have any unspent amount for the year under sub-section (5) of Section 135 of the Companies Act ,2013, pursuant to any ongoing project, to a special account in compliance with the provisions of sub-section (6) of Section 135 of the said Act.

xxi. In our opinion and according to the information and explanations given to us the Company does not prepare Consolidated Financial Statements, hence our comments on qualifications or adverse remarks are not required.

For V S S A & Associates
Chartered Accountants
{Firm Registration No 012421N}

CA Samir Vaid
Partner
UDIN: 26091309UPECVU5680
Membership No. 091309

Place: New Delhi
Dated: May 13, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF PERFECTPAC LIMITED

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

We have audited the internal financial controls over financial reporting of Perfectpac Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the Ind AS 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 ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For V S S A & Associates
Chartered Accountants
{Firm Registration No 012421N}

CA Samir Vaid
Partner
UDIN: 26091309UPECVU5680
Membership No. 091309

Place: New Delhi
Dated: May 13, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

(Rupees in Lakhs)

Particulars	Note No.	As at 31st March, 2026		As at 31st March, 2025	
ASSETS					
1 **Non-Current Assets**					
Property, Plant, Equipment and Intangible Assets					
(a) Property, Plant and Equipment	2	1,840.00		1,809.07	
(b) Intangible Assets	2	0.58		0.41	
(c) Right-of-use assets	2	68.23		69.22	
(d) Capital Work-in-Progress	3	-		2.89	
(e) Financial Assets					
(i) Investments	4	211.91		-	
(ii) Other Financial Assets	5	20.85		20.32	
(f) Other Non-Current Assets	6	497.07	**2,638.64**	260.86	**2,162.77**
2 **Current Assets**					
(a) Inventories	7	811.95		760.82	
(b) Financial Assets					
(i) Trade Receivables	8	1,840.75		1,858.69	
(ii) Cash and Cash Equivalents	9	66.83		144.43	
(iii) Other Financial Assets	10	2.20		0.50	
(c) Current Tax Assets (net)	11	7.19		-	
(d) Other Current Assets	12	249.90	**2,978.82**	57.76	**2,822.20**
Total Assets			**5,617.46**		**4,984.97**
EQUITY AND LIABILITIES					
1 **Equity**					
(a) Equity Share Capital	13	133.26		133.26	
(b) Other Equity	14	3,840.67	**3,973.93**	3,619.89	**3,753.15**
2 **Non-Current Liabilities**					
(a) Financial Liabilities					
(i) Borrowings	15	206.25		55.57	
(ii) Other Financial Liabilities	16	4.10		4.10	
(b) Deferred Tax Liabilities (net)	17	95.02		92.86	
(c) Other Non Current Liabilities	18	10.13	**315.50**	8.68	**161.21**
3 **Current Liabilities**					
(a) Financial Liabilities					
(i) Borrowings	19	130.57		10.22	
(ii) Trade Payables					
- Total outstanding dues of Micro Enterprises and Small Enterprises	20	132.68		192.10	
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	20	908.00		656.34	
(iii) Other Financial Liabilities	21	87.74		91.08	
(b) Provisions	22	56.90		57.57	
(c) Current Tax Liability (Net)	23	-		11.18	
(d) Other Current Liabilities	24	12.14	**1,328.03**	52.12	**1,070.61**
Total Equity and Liabilities			**5,617.46**		**4,984.97**
See accompanying notes to the financial statements	**1 to 61**		-		-

As per our report of even date attached
For V S S A & Associates
(Firm Registration No 012421N)
Chartered Accountants

CA Samir Vaid
Partner
M. No. 091309

Place : New Delhi
Dated : 13.05.2026

For and on behalf of the Board

Sanjay Rajgarhia
Chairman and Managing Director
(DIN:00154167)

Raj Gopal Sharma
Whole Time Director
(DIN:09666890)

Mohinder Nagpal
Chief Financial Officer

Nidhi
Company Secretary
(M.No.:49524)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rupees in Lakhs)

	Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
I	Revenue from Operations	**25**	11,373.48	11,345.88
II	Other Income	**26**	12.28	20.47
III	**Total Income (I+II)**		**11,385.76**	**11,366.35**
IV	**EXPENSES**			
	Cost of Materials Consumed	**27**	8,027.70	8,003.65
	Purchase of stock-in-trade		18.70	6.08
	Changes in Inventories of Finished Goods, Work-in-Progress and Others	**28**	(31.19)	25.80
	Employee Benefits Expense	**29**	1,186.98	1,177.84
	Finance Costs	**30**	21.01	17.10
	Depreciation and Amortization Expense	**31**	248.33	221.27
	Other Expenses	**32**	1,481.42	1,489.73
	Total Expenses		**10,952.95**	**10,941.47**
	Profit before Exceptional Items and Tax		**432.81**	**424.88**
	Exceptional Items	**42**	12.00	**-**
	Profit Before Tax		**420.81**	**424.88**
V	**Tax Expense:**			
	Current		107.61	101.40
	Prior period		(3.91)	4.42
	Deferred tax		2.16	3.86
VI	**Profit for the year (IV-V)**		**314.95**	**315.20**
VII	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	Net actuarial gain/(loss) on defined benefit plans		(20.48)	2.41
	Net gain/(loss) on fair value of investments		(7.09)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(0.61)
	Total Other Comprehensive Income		**(27.57)**	**1.80**
VIII	**Total Comprehensive Income (VI+VII)**		**287.38**	**317.00**
IX	**Earning Per Equity Share**	**38**		
	Basic (Rs.)		**4.73**	**4.73**
	Diluted (Rs.)		**4.73**	**4.73**
	See accompanying notes to the financial statements	**1 to 61**		

As per our report of even date attached

For V S S A & Associates
(Firm Registration No 012421N)
Chartered Accountants

CA Samir Vaid
Partner
M. No. 091309

Place : New Delhi
Dated : 13.05.2026

For and on behalf of the Board

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(M.No.:49524)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(Rupees in Lakhs)

A. EQUITY SHARE CAPTAL

As at April 1, 2025	133.26
Changes in equity share capital	-
As at March 31, 2026	**133.26**

B. OTHER EQUITY

	Reserves and Surplus			Items of other comprehensive income	Total
	Securities premium	General Reserve	Retained Earnings	Remeasurement of defined benfit plans (FVOCI)	
Balance as at April 1,2024	99.89	146.80	3,111.73	11.07	3,369.49
Profit for the year	-	-	315.20	-	315.20
Other Comprehensive income for the year	-	-	-	1.80	1.80
Total comprehensive Income for the year	-	-	315.20	1.80	317.00
Dividend and Dividend Tax Paid	-	-	(66.60)	-	(66.60)
Balance as at March 31,2025	99.89	146.80	3,360.33	12.87	3619.89
Profit for the year	-	-	314.95	-	314.95
Other Comprehensive income for the year	-	-	-	(27.57)	(27.57)
Total comprehensive Income for the year	-	-	314.95	(27.57)	287.38
Dividend and Dividend Tax Paid	-	-	(66.60)	-	(66.60)
Balance as at March 31,2026	**99.89**	**146.80**	**3,608.68**	**(14.70)**	**3,840.67**

As per our report of even date attached
For V S S A & Associates
(Firm Registration No 012421N)
Chartered Accountants

CA Samir Vaid
Partner
M. No. 091309

Place : New Delhi
Dated : 13.05.2026

For and on behalf of the Board

Sanjay Rajgarhia
Chairman and Managing Director
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Nidhi
Company Secretary
(M.No.:49524)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rupees in Lakhs)

	Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax Exceptional & Extraordinary items	432.81	424.88
	Exceptional items	(12.00)	-
	Impairment in fair value of investments	7.09	-
	Adjustments for:		
	Other Comprehensive Income	(27.57)	2.41
	Depreciation	248.33	221.27
	(Profit)/loss on sale of fixed Assets, Assets impaired & Discarded (Net)	(2.88)	(5.20)
	Interest Paid	21.01	17.10
	Interest received	1.70	4.14
	Operating Profit before working capital changes	**668.49**	**664.60**
	Adjustments for:		
	Trade and Other Receivebles	(419.83)	(345.09)
	Inventories	(51.13)	115.26
	Trade Payable and Other Liabilities	134.93	82.67
	Cash Generated from Operations	**332.46**	**517.44**
	Direct Taxes Paid (including deferred tax)	(105.86)	(110.29)
	Cash Flow before extraordinary items	**226.60**	**407.15**
	Extraordinary Items	-	-
	Net Cash from Operating Activities	**226.60**	**407.15**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets, Including capital work in progress	(278.36)	(388.51)
	Purchase of Investments	(219.00)	-
	Sale of Fixed Assets	5.69	51.06
	Interest received	(1.70)	(4.14)
	Net Cash used in Investing Activities	**(493.37)**	**(341.59)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Repayments of Long Term Borrowings	(28.97)	(20.22)
	Proceeds of Long Term Borrowings	300.00	-
	Net proceeds of Short Term Borrowings	-	-
	Dividend & Dividend Tax Paid	(66.60)	(66.60)
	Payment of Lease Liability	-	(1.03)
	Interest Paid	(21.01)	(17.10)
	Net Cash from Financing Activities	183.42	(104.95)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(83.35)	(39.39)
	Cash and Cash Equivalents as at Ist April, Opening Balance	127.50	166.89
	Cash and Cash Equivalents as at 31st March, Closing Balance	**44.15**	**127.50**

Note: Figures in brackets represent outflow.

Notes:-

I) The statement of Cash Flows has been prepared in accordance with the "Indirect Method" as set out in the IndAS 7 on "Statement of Cash Flows"

ii) Previous year figures have been restated wherever necessary.

As per our report of even date attached
For V S S A & Associates
(Firm Registration No 012421N)
Chartered Accountants

For and on behalf of the Board

Sanjay Rajgarhia
Chairman and Managing Director
(DIN:00154167)

Raj Gopal Sharma
Whole Time Director
(DIN:09666890)

CA Samir Vaid
Partner
M. No. 091309

Mohinder Nagpal
Chief Financial Officer

Nidhi
Company Secretary
(M.No.:49524)

Place : New Delhi
Dated : 13.05.2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 (A) Corporate Information

Perfectpac Limited ("the Company") is a public limited Company incorporated in India with its Registered Office at Delhi and is listed on the Bombay Stock Exchange Limited (BSE). The Company has manufacturing facilities at Greater Noida and is engaged inter-alia, in the business of manufacturing of Packaging products.

The financial statements are approved for issue by the Company's Board of Directors on May 13th, 2026.

1 (B) Material Accounting Policies

(a) Statement of Compliance

The Financial Statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") including the Companies (Indian Accounting Standards) Rules,2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant) as applicable to the financial statements.

(b) Functional & Presentational Currency

The Financial Statements of the Company are presented in Indian Rupees. The Company has operations in India. All values are rounded to nearest Lakhs (INR 00,000) except when otherwise indicated.

(c) (i) Basis for Preparation & Presentation

The Financial Statements have been prepared under the historical cost convention on accrual basis with the exception of certain assets and liabilities carried at fair values. The Assets and Liabilities have been classified as Current/Non-Current as per the Company's normal operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of Current/Non-Current classification of Assets and Liabilities. The statement of Cash Flows has been prepared under indirect method.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited standalone financial statements have been discussed in the respective notes.

(ii) Use of Estimates and Critical Accounting Judgements

The preparation of Financial Statements is in conformity with Generally Accepted Accounting Principles which requires management to make estimates and assumptions.

The estimates and the associated assumptions are based on historical experience, opinions of experts and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant judgements and estimates are made in areas relating to useful life of Property, Plant and Equipment, impairment of Property, Plant and Equipment, Investments, actuarial assumptions relating to recognition and measurement of employee defined benefit obligations and recognition of provisions and exposure of contingent liabilities relating to pending litigations or other outstanding claims etc.

(d) Property, Plant and Equipment-Tangible Assets

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All other repairs and maintenance are charged to the Statement of profit and loss during the reporting period in which they are incurred.

An item of Property, Plant and Equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from continued use of asset.

Depreciation Method and Estimated Useful Life

i. Depreciation is calculated using the straight-line method on a pro-rata basis from the date on which each asset is available for use to allocate their cost net of their residual values, over their estimated useful lives. The estimated useful lives are those prescribed under Schedule II to the Companies Act ,2013.

ii. Gains and losses on disposals are determined by comparing proceeds with carrying amount and such gains or losses are recognized as income or expense in the Statement of Profit and Loss.

iii Cost of items of Property, Plant and Equipment not ready for intended use as on the Balance Sheet date is disclosed as capital work in progress. Advances given towards acquisition of Property, Plant and Equipment outstanding at each Balance Sheet date are disclosed as Capital Advance under Other Non-Current Assets.

(e) Intangible Assets and Amortization

Intangible assets are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated amortization and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognized as income or expense in the Statement of Profit and Loss.

Cost of items of intangible assets not ready for intended use as on the Balance Sheet date is disclosed as intangible assets under development.

An intangible asset is de-recognised when no future benefits are expected from use.

Amortization Method and Estimated Useful Life

Amortization is charged on a straight-line basis over the estimated useful life. The estimated useful life and amortization method is reviewed at the end of each annual reporting period with the effect of any changes in the estimate being accounted for on a prospective basis.

(f) Impairment

Tangible and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(g) Leases

Company as a lessor:

The Company classifies the leases as either a finance lease or an operating lease depending on whether the risks and rewards incidental to ownership of an underlying asset are transferred and recognizes finance income over the lease term.

Company as a lessee:

In accordance with Ind AS-116, the Company assesses whether a contract contains a lease at inception of a contract. At the date of commencement of the lease, the Company recognizes a "right of use" asset and a corresponding liability for all lease arrangements in which it is the lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The right of use assets are depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right to use asset.

The lease payments are discounted using the interest rate implicit in the lease or if not readily determinable using the incremental borrowing rates. Lease Liabilities are re measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or termination option.

(h) Financial Instruments

Financial Assets and Financial Liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument. Since the transaction price does not differ significantly from the fair value of the financial asset or financial liability, the transaction price is assumed to be the fair value on initial recognition**.** Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase and sale of financial assets are recognized using trade date accounting.

i. Financial Assets

Financial assets include Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc which are classified for measurement at amortized cost. The Company accounts its investments in subsidiaries and associates, if any, at cost. However, all other equity investments are measured at fair value, with value changes recognized through "Other Comprehensive Income."

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Impairment:

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) are tested for impairment based on available evidence or information. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition**.**

De-Recognition:

Financial assets are derecognized when the right to receive cash flow from the assets has expired, or has been transferred and the Company has transferred substantially all of the risks and rewards of ownership.

Income Recognition:

Interest income is recognized in the Statement of Profit and Loss using the effective interest method. Dividend income is recognized in the Statement of Profit and Loss when the right to receive the same is established.

ii. Financial Liabilities:

Borrowings, Trade Payables and other Financial Liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

De-Recognition:

Financial Liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

(i) Inventories

Inventories are valued at lower of cost and net realizable value except waste which is valued at estimated realizable value as certified by the management. The basis of determining cost for various categories of inventories are as follows:

Stores, Spare Parts, Packing Materials and Raw Materials	First in First out basis.
Work in Progress and Finished Goods	Material cost plus appropriate share of production overheads.
Waste & Scrap	At estimated realizable value.

(j) Revenue

Revenue is recognized when the performance obligation is satisfied by transferring promised goods or services (*i.e.* an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the Government.

Dividend income from investments is recognized when the right to receive payment has been established. Interest income is accrued on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

Rental income from investment properties is recognized on a straight line basis over the term of the relevant leases Income from services is accounted over the period of rendering of services.

(k) Foreign Currency Transactions

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency).The Ind AS Financial Statements are presented in Indian Rupee (INR) which is Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Statement of Profit and Loss except on transactions entered into to hedge certain foreign currency risks.

(l) Cash and Cash Equivalents

For the purpose of presentation in the statement of Cash Flows, Cash and Cash Equivalents includes cash in hand, cheques/drafts in hand, demand deposits with banks, short term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Book overdrafts are shown within Other Financial Liabilities in the Balance Sheet and form part of Cash and Cash Equivalents in the Cash Flow Statement.

(m) Income Tax

Income tax expense represents the sum of the current tax and deferred tax.

Current tax charge is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Profit and Loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Company's liability for current tax is calculated using Indian tax rates and laws that have been enacted by the reporting date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is the tax arising from temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax assets and liabilities are off set against each other and the resultant net amount is presented in the Balance Sheet if and only when the Company currently has a legally enforceable right to set off the current income tax assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In this case the tax is also recognised in Other Comprehensive Income or directly in equity respectively.

(n) Employee Benefits

(i) Short Term Employee Benefits

Short term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post Employment Benefits

Defined Contribution Plans

The Company's defined contribution plans are Superannuation and Employees Provident Fund, Employee State Insurance/Labour Fund and Employees' Pension Scheme (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) since the Company has no further obligation beyond making the contributions. The Company's contributions to these plans are charged to the Statement of Profit and Loss as incurred.

Defined Benefits Plans

Liability for defined benefit plans is provided on the basis of valuations as at the Balance Sheet date, carried out by an independent actuary.

Gratuity

The gratuity fund benefits are administered by a Trust recognized by Income Tax Authorities through Group Gratuity Schemes. The liability for gratuity at the end of the each financial year is determined on the basis of actuarial valuation carried out by the independent Actuary. The method used for measuring the liability for gratuity is Projected Unit Credit Method. Actuarial gains and losses are recognized in the Statement of Other Comprehensive Income in the period of occurrence of such gains and losses. The obligations for gratuity are measured at the present value of estimated future cash flows discounted at rates reflecting the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations. The estimate of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors. The expected rate of return of plan assets is the Company's expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations. Plan assets are measured at fair value as at the Balance Sheet date.

(iii) Other Long Term Benefit Plans

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit Method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Other Comprehensive Income.

(o) Earnings Per Share

Basic earnings per Share is calculated by dividing the profit for the period attributable to the owners of Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the

conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purposes of calculating diluted earnings per share the profit for the period attributable to the owners of the Company and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(p) Exceptional Items

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the Company for the year, the Company makes a disclosure of the nature and amount of such items separately under the head "Exceptional Items."

(q) Government Grants

Government grants are recognized when there is a reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognizes as expense the related cost for which the grants are intended to compensate. Government grants related to assets, including non-monetary grants at fair value,are presented in the Balance Sheet by setting up the same as deferred income.

(r) Provisions and Contingent Liabilities

A provision is recognized if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate the risks specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the Ind AS Financial Statements. However, when the realization of income is virtually certain then the related asset is not a contingent asset and its recognition is appropriate.

(s) Rounding of Amounts

All amounts disclosed in the Financial Statements and accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III of the Companies Act, 2013 unless otherwise stated.

(t) Dividends

Dividend proposed (including income tax thereon) is recognized in the period in which interim dividends are approved by the Board of Directors or in respect of final dividend when approved by shareholders.

(u) Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(v) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new Standards or amendments to the existing Standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the Year ended March 31,2026, MCA has notified amendments to Ind AS-1 "Presentation of Financial Instruments", Ind AS-7 "Statement of Cash Flows", Ind AS-107 "Financial Instruments: Disclosures" applicable w.e.f. April 1,2025 and Ind AS-12 regarding International Tax Reform-Pillar Two Model Rules applicable immediately. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTE: 2 PROPERTY, PLANT, EQUIPMENT AND INTENGIBLE ASSETS

(Rupees in Lakhs)

Description	GROSS BLOCK					DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 01.04.2025	Additions during the year	Other Adjustments	Deductions/ Retirement during the year	As at 31.03.2026	As at 01.04.2025	For the year	Deductions/ Retirement during the year	As at 31.03.2026	As At 31.03.2026	As At 31.03.2025
Property, Plant and Equipment											
Buildings	430.76	43.46	-	-	474.22	102.50	15.48	-	117.98	356.24	328.26
Plant & Equipments	2,035.03	213.82	-	3.92	2,244.93	920.96	172.99	3.08	1,090.87	1,154.06	1,114.07
Solar System	115.05	-	-	-	115.05	11.02	10.93	-	21.95	93.10	104.03
Furniture & Fixtures	32.08	0.68	-	-	32.76	7.69	2.84	-	10.53	22.23	24.39
Office Equipments	73.64	8.40	-	-	82.04	37.89	9.44	-	47.33	34.71	35.75
Electrical Installations and Fittings	21.95	-	-	-	21.95	5.12	1.70	-	6.82	15.13	16.83
Vehicles	336.80	14.14	-	21.90	329.04	153.48	32.70	19.93	166.25	162.79	183.32
Computers	12.39	0.27	-	-	12.66	9.97	0.95	-	10.92	1.74	2.42
TOTAL	**3,057.70**	**280.77**	**-**	**25.82**	**3,312.65**	**1,248.63**	**247.03**	**23.01**	**1,472.65**	**1,840.00**	**1,809.07**
Intangible Assets											
Computer Software	9.74	0.48	-	-	10.22	9.33	0.31	-	9.64	0.58	0.41
TOTAL	**9.74**	**0.48**	-	-	**10.22**	**9.33**	**0.31**	-	**9.64**	**0.58**	**0.41**
Right of Use assets											
Leasehold Land	78.12	-	-	-	78.12	8.90	0.99	-	9.89	68.23	69.22
Buildings	9.04	-	-	9.04	-	9.04	-	9.04	-	-	-
TOTAL	**87.16**	**-**	**-**	**-**	**78.12**	**17.94**	**0.99**	**9.04**	**9.89**	**68.23**	**69.22**
TOTAL	**3,154.60**	**281.25**	-	**25.82**	**3,400.99**	**1,275.90**	**248.33**	**32.05**	**1,492.18**	**1,908.81**	**1,878.70**
Previous Year	2,789.48	440.00	-	74.88	3,154.60	1,116.65	221.27	62.02	1,275.90	1,878.70	

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

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
3 CAPITAL WORK-IN-PROGRESS		
Machinery Under Erection	-	2.89
Total	**-**	**2.89**

(a)

CWIP	Amount in CWIP for a period of				
As At 31st March, 2026	**Less than 1 year**	**1-2 years**	**2-3 Years**	**More than 3 years**	**Total**
Projects in progress	-	-	-	-	-
	(2.89)	(-)	(-)	(-)	(2.89
Projects Temporarily Suspended	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

(b) **For 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**

CWIP	To be completed in				
	Less than 1 year			**1-2 years**	**2-3 Years**
Project	-			-	-
	(-)			(-)	(-)

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025

4 INVESTMENTS-NON CURRENT

Mutual Funds(Designated at fair value through other comprehensive income)

Quoted	Units	Amount	Units	Amount
Kotak Balanced Advantage Fund Direct Plan Growth	2,46,237.14	55.00	-	-
ICICI Prudential Equity Savings Fund Direct Plan Growth (Erstwhile ICICI Prudential Equity Income Cumulative)	2,24,597.00	55.00	-	-
ICICI Prudential Multi-Asset Fund Direct Plan Growth (Erstwhile ICICI Prudential Dynamic)	6,410.53	55.00	-	-
ICICI Prudential Balanced Advantage Fund Direct Growth	64,038.71	54.00	-	-
Total	**5,41,283.37**	**219.00**	-	-
Less Impairment in value		**(7.09)**	-	-
Market Value of quoted investments		**211.91**	-	-

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

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
5 OTHER FINANCIAL ASSETS		
Security Deposits		
Related Party*	0.53	0.53
Others	20.32	19.79
Total	**20.85**	**20.32**

* Security against rent given to Managing Director

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
6 OTHER NON-CURRENT ASSETS		
Unsecured Considered Good:		
Capital Advances	469.36	229.85
Advance to Employees	4.74	4.99
Prepaid Expenses	22.97	26.02
Total	**497.07**	**260.86**

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
7 INVENTORIES		
(As taken, valued & certified by the Management) - At cost or net realisable value, whichever is lower except waste at estimated realisable value)		
i) Raw Materials	426.19	426.02
ii) Work- In- Progress	8.76	0.50
iii) Finished goods	103.80	79.65
iv) Stores, Spares & Loose Tools	271.52	251.75
v) Others- Waste & scrap	1.68	2.90
Total	**811.95**	**760.82**

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
8 TRADE RECEIVABLES (UNSECURED)		
(a) Trade Receivables considered good	1,840.75	1,858.69
(b) Trade Receivables which have significant increase in Credit Risk	-	-
(c) Trade Receivables-credit impaired	-	-
	1,840.75	**1,858.69**

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

Note:- All due are billed and there are no unbilled dues

As At 31st March, 2026	Outstanding for following periods from due date of payment						
Particulars	**Not Due**	**Less than 6 months**	**6 months - 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	**1,288.04**	**507.10**	**2.22**	**7.67**	**2.96**	**-**	**1,807.99**
	(1,451.35)	(357.35)	(11.47)	(13.06)	(-)	(-)	(1,833.23)
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
(iv) Disputed Trade Receivables– considered good	-	-	-	**8.37**	-	**24.39**	**32.76**
	(-)	(-)	(-)	(-)	(12.85)	(12.61)	(25.46)
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Total	**1,288.04**	**507.10**	**2.22**	**16.04**	**2.96**	**24.39**	**1,840.75**
	(1,451.35)	(357.35)	(11.47)	(13.06)	(12.85)	(12.61)	(1,858.69)

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
9 CASH AND CASH EQUIVALENTS		
Balances with Banks:		
In Current Accounts	22.79	108.05
In Dividend Warrant Accounts	22.68	16.93
Cash on Hand (as certified)	21.36	19.45
Total	**66.83**	**144.43**

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
10 OTHER FINANCIAL ASSETS		
Security Deposit	2.20	0.50
Total	**2.20**	**0.50**

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

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
11 CURRENT TAX ASSETS (NET)		
Advance Income Tax and Tax Deducted at Source(Net of provision)	7.19	-
Total	**7.19**	**-**

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
12 OTHER CURRENT ASSETS		
Unsecured considered good		
Advances other than Capital Advances		
Advances against supply of goods & services	9.26	11.96
Advances to Employees	15.88	18.86
Prepaid Expenses	17.52	15.32
Advances with Government Authorities	207.24	11.62
Total	**249.90**	**57.76**

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
12 EQUITY SHARE CAPITAL		
Authorised		
1,00,00,000 (1,00,00,000) Equity Shares of Rs. 2 each	200.00	200.00
1,25,000 (1,25,000) Preference Shares of Rs. 100 each	125.00	125.00
Total	**325.00**	**325.00**
Issued, Subscribed and Paid up		
66,59,500 (66,59,500) Equity Shares of Rs. 2 each fully paid	133.19	133.19
Add: forfeited shares	0.07	0.07
Total	**133.26**	**133.26**

Reconciliation of the Equity Shares Outstanding

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	(Rupees in Lakhs)	No. of shares	(Rupees in Lakhs)
Balance at the beginning of the year	66,59,500	133.19	66,59,500	133.19
Issued during the year	-	-	-	-
Balance at the end of the year	66,59,500	133.19	66,59,500	133.19

The Company has only one class of issued equity shares having a par value Rs. 2 per equity share. Each holder of Equity Share is entitled for one vote per share held.The Company declares and pays dividends in Indian Rupees. The Dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

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

The details of Shareholders holding more than 5% of the aggregate shares in the Company:-

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% held	No. of Shares	% held
Sanjay Rajgarhia	34,38,100	51.63	34,38,100	51.63
Faridabad Paper Mills Private Limited	15,16,802	22.78	15,01,385	22.55

Shares held by Promoters at 31st March 2026*

Promoter Name	No of Shares	% of Total Shares	% change during the year
Sanjay Rajgarhia	34,38,100	51.63	NIL
Faridabad Paper Mills Private Limited	15,16,802	22.78	0.23
Pooja Rajgarhia	5,528	0.08	NIL
Anjali Harlalka	23,000	0.35	NIL

Shares held by Promoters at 31st March 2025

Promoter Name	No of Shares	% of Total Shares	% change during the year
Sanjay Rajgarhia	34,38,100	51.63	NIL
Faridabad Paper Mills Private Limited	15,01,385	22.55	NIL
Pooja Rajgarhia	5,528	0.08	NIL
Anjali Harlalka	23,000	0.35	NIL

*Promoter here means promoter as defined in the Companies Act, 2013.

Dividends:

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the Shareholders.

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Details of Dividend Paid		
(i) Equity Shares		
Dividend on Equity Shares	66.60	66.60
Total	**66.60**	**66.60**

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

(Rupees in Lakhs)

Particulars		As at 31st March, 2026		As at 31st March, 2025
14 OTHER EQUITY				
Securities Premium				
As per last Balance Sheet		99.89		99.89
General Reserve				
As per last Balance Sheet		146.80		146.80
Retained Earnings				
As per last Balance Sheet	3,360.33		3,111.73	
Profit for the year	314.95		315.20	
Less: Dividend on Equity Shares	66.60	3,608.68	66.60	3,360.33
Other comprehensive income				
As per last Balance Sheet	12.87		11.07	
For the year (Net of Taxes)	(27.57)	(14.70)	1.80	12.87
Total		**3,840.67**		**3,619.89**

Nature and Description of Reserve :

(i) Securities Premium : The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. It can be utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs etc.

(ii) General Reserve : It represents the portion of the net profit which the Company has transferred, before declaring dividend pursuant to the earlier provision of Companies Act,1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013.

(iii) Retained Earnings : Retained Earnings are the accumulated profits earned by the Company as on Balance Sheet date.

(iv) Other Comprehensive Income : Other Comprehensive Income represents actual gain/loss on remeasurement of defined benefit obligations.

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
15 BORROWINGS - NON CURRENT		
Secured Term Loans		
From Others	-	55.57
From Bank	206.25	-
Total	**206.25**	**55.57**

STATEMENT OF SECURITIES GIVEN AND TERMS OF REPAYMENT OF LOANS AS AT 31.03.2026

	Non Current	Current	Security given	Instalment Outstanding	Maturity	Rate of Interest
Secured Term Loans from a Bank						
Kotak Mahindra Bank Limited	206.25	75.00		45	December 2029	8.50
Total	**206.25**	**75.00**				
Secured Term Loans from a Company						
Mercedes Benz Financial Services India Private Limited	-	55.57	Hypothecation of Vehicle	9	December 2026	9.30
Total	-	**55.57**				

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

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
16 OTHER FINANCIAL LIABILITIES		
Deposits from Vendors	4.10	4.10
Total	**4.10**	**4.10**

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
17 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Difference between Book Net Value of Property,Plant and Equipments and Intangible Assets with net value as per Income Tax Rules	109.34	107.35
	109.34	107.35
Deferred Tax Assets		
Employee Benefits	(14.32)	(14.49)
	(14.32)	(14.49)
Deferred Tax Liabilities (Net)	**95.02**	**92.86**

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
18 OTHER NON CURRENT LIABILITIES		
Advances from Employees	10.13	8.68
Total	**10.13**	**8.68**

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
19 BORROWINGS		
Loans Repayable on Demand:		
Secured		
From a Bank*	-	-
Current Maturities of Long Term Debt (Refer Note No 14)		
From Banks	75.00	-
From Others	55.57	10.22
Total	**130.57**	**10.22**

* Secured by first and exclusive hypothecation charge on all existing and future receivables,current assets,moveable assets, moveable fixed assets and equitable mortgage of factory Land and Building and also secured by way of personal guarantee of Managing Director of the Company.

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

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
20 TRADE PAYABLES		
(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer Note 41)	132.68	192.10
(b) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	908.00	656.34
Total	**1,040.68**	**848.44**

Trade Payables ageing Schedule (Due for payment for the year ended as on 31st March 2026 and 31st March 2025)

	Less than 1 year	1-2 years	2-3 year	More than 3 Years	Total
(i) MSME	**132.68**	-	-	-	**132.68**
	(192.10)	(-)	(-)	(-)	(192.10)
(ii) Others	**885.84**	**0.23**	-	**0.80**	**886.87**
	(638.04)	(-)	(0.24)	(0.80)	(639.08)
(iii) Disputed dues – MSME	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
(iv) Disputed dues - Others	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Total	**1,018.52**	**0.23**	-	**0.80**	**1,019.55**
	(830.14)	(-)	(0.24)	(0.80)	(831.18)
Add: Accrued Expenses	**21.13**	-	-	-	**21.13**
	(17.26)	(-)	(-)	(-)	(17.26)
	1,039.65	**0.23**	-	**0.80**	**1,040.68**
	(847.40)	(-)	(0.24)	(0.80)	(848.44)

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
21 OTHER FINANCIAL LIABILITIES		
Interest Accrued	2.49	0.39
Unclaimed Dividend	22.68	16.93
Others:		
Accrued Salaries and Benefits	62.37	67.19
Creditors for Capital Goods	0.20	6.57
Total	**87.74**	**91.08**

Note: There are no amounts due for payment to the Investor Education and Protection fund under section 125(1) of the Companies Act 2013.

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

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
22 PROVISIONS		
Gratuity	51.59	54.60
Leave Encashment	5.31	2.97
Total	**56.90**	**57.57**

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
23 CURRENT TAX LIABILITY (NET)		
Provision for Current Tax (Net of Taxes Paid)	-	11.18
Total	**-**	**11.18**

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
24 OTHER CURRENT LIABILITIES		
Advances from Customers	0.72	3.87
Statutory Dues	11.42	48.25
Total	**12.14**	**52.12**

(Rupees in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
25 REVENUE FROM OPERATIONS		
Sale of Products	10,835.25	10,795.12
Sale of Services	5.52	-
Other Operating Revenues	532.71	550.76
Total	**11,373.48**	**11,345.88**

(Rupees in Lakhs)

Particulars		Year Ended 31st March, 2026		Year Ended 31st March, 2025
26 OTHER INCOME				
Interest Income				
On Term Deposits	0.36		0.37	
On Security Deposits	0.85		0.92	
From Parties	0.49	1.70	2.85	4.14
Liabilities & Provisions Written Back		1.08		7.87
Bad Debts Recovered		0.15		0.18
Net Gain on Foreign Currency Transactions & Translation		3.23		3.08
Rent		1.70		-
Other Non Operating Income		4.42		5.20
Total		**12.28**		**20.47**

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

(Rupees in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
27 COST OF MATERIALS CONSUMED		
Raw Materials	8,027.70	8,003.65
Total	**8,027.70**	**8,003.65**

(Rupees in Lakhs)

Particulars	Year Ended 31st March, 2026		Year Ended 31st March, 2025	
28 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND OTHERS				
Inventory at the Beginning of the Year				
Finished Goods	79.65		108.60	
Work-in-Progress	0.50		-	
Others- Waste & Scrap	2.90	**83.05**	0.25	**108.85**
Inventory at the End of the Year				
Finished Goods	103.80		79.65	
Work-in-Progress	8.76		0.50	
Others- Waste & Scrap	1.68	**114.24**	2.90	**83.05**
Total		**(31.19)**		**25.80**

(Rupees in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
29 EMPLOYEE BENEFIT EXPENSE		
Salaries, Wages, Allowances and Bonus	1,112.20	1,033.67
Contribution to Provident and Other Funds	49.50	113.24
Staff Welfare Expenses	25.28	30.93
Total	**1,186.98**	**1,177.84**

(Rupees in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
30 FINANCE COSTS		
Interest Expenses	16.80	15.31
Other Borrowing Costs	4.21	1.79
Total	**21.01**	**17.10**

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

(Rupees in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
31 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant & Equipment	247.03	218.32
Depreciation on Right of Use Assets	0.99	1.73
Amortisation on Intangible Assets	0.31	1.22
Total	**248.33**	**221.27**

(Rupees in Lakhs)

Particulars		Year Ended 31st March, 2026		Year Ended 31st March, 2025
32 OTHER EXPENSES				
Consumption of Stores and Spares		449.85		516.92
Power, Fuel, Water & Utilities		284.56		251.53
Payments to Auditors:				
As Auditor	2.50		2.50	
Other Services	0.56	3.06	0.48	2.98
Packing & Forwarding Expenses (Net)		375.15		336.56
Repairs and Maintenance		112.36		120.23
Insurance		25.69		19.19
Rent		20.94		25.25
Assets Impaired		-		-
Corporate Social Responsibility (CSR) (Refer note 37)		8.95		7.11
Miscellaneous Expenses		200.86		209.96
Total		**1,481.42**		**1,489.73**

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
33 CONTINGENT LIABILITIES		
Contingent Liabilities & Commitments **(To the extent not provided for)**		
Outstanding Capital Commitment (Net of Advances)	**882.89**	619.89

34 Profit/loss on sale of raw materials, fuel and stores & spares etc if any stand adjusted in their consumption Accounts.

35 The company has taken Office premises and godown under a cancellable operating lease. The lease is usually renewed by mutual consent on mutually agreeable terms. Total rental expenses under such lease **Rs. 20.94** Lakhs (Rs.25.25 Lakhs).

36 i) As per Ind AS 19 "Employee Benefits", the disclosures as defined are given below:

Defined contribution plans

a) The Company has calculated the various benefits provided to employees as under:- **(Rupees in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Provident Fund	**30.39**	28.77
Employees State Insurance	**3.91**	4.83

(Disclosed in the statement of Profit & Loss as contribution to Provident and other Funds)

b) The Company operates post retirement defined benefit plan for retirement gratuity which is funded.

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

c) Details of post retirement gratuity plans & obligations are as follows:-

Gratuity Scheme Funded Plan: **(Rupees in Lakhs)**

Particulars			Year Ended 31st March, 2026	Year Ended 31st March, 2025
A)	**Reconciliation of opening and closing balances of obligation.**			
	a)	Present value of obligation as at Opening date	163.53	71.89
	b)	Current Service Cost	29.40	88.82
		Current Service Cost (Previously unfunded)	-	2.53
	c)	Interest Cost	11.86	5.03
	d)	Actuarial Gain/(Loss)	(20.04)	4.74
	e)	Benefits Paid	**-**	-
	f)	Present value of obligation as at Closing date	**224.83**	**163.53**
B)	**Change in Plan Assets (Reconciliation of opening and closing balances)**			
	a)	Fair Value of Plan Assets as at opening date	108.93	69.61
	b)	Expected return on Plan Assets	10.15	5.05
	c)	Actuarial Gain/(Loss)	(0.44)	(2.33)
	d)	Contributions	54.60	31.94
	e)	Benefits Paid	-	-
	f)	Fair Value of Plan Assets as at Closing date	**173.24**	**108.93**
C)	**Reconciliation of fair value of assets and obligations**			
	a)	Present Value of Obligation as at Closing date	224.83	255.17
	b)	Fair value of Plan Assets as at Closing date	173.24	148.25
	c)	Liability recognized in the Balance Sheet	**51.59**	**106.92**
D)	**Expense recognized during the year**			
	a)	Current Service Cost	29.40	88.82
	b)	Interest Cost	11.86	5.03
	c)	Expected return on Plan Assets	10.15	5.05
	d)	Difference plan fund size	**-**	(4.33)
	e)	Actuarial Gain/(Loss)	(20.48)	2.41
	f)	Expense recognized during the year	**51.59**	**82.06**
E)	**Assumptions**			
	a)	Discount Rate (Per Annum)	**7.25%**	7.25%
	b)	Interest Rate (Per Annum)	**7.63%**	7.00%
	c)	Estimated Rate of return on Plan Assets (Per Annum)	**7.63%**	7.68%
	d)	Rate of Escalation in Salary (Per Annum)	**7.00%**	7.00%

ii) **Reconciliation of Leave Encashment Liability**

The Company pays its contribution to Life Insurance Corporation of India towards accrued leave liabilty till year end on the basis of actuarial valuation.

37 THE DETAIL OF CORPORATE SOCIAL RESPONSIBILITY (CSR) **(Rupees in Lakhs)**

Particulars		As at 31st March, 2026	As at 31st March, 2025
(a) Amount required to be spent by the company during the year	Promotion of Education, Promotion of Healthcare including preventive healthcare.	8.83	7.08
(b) Amount of Expenditure incurred		8.95	7.11
(c) Shortfall at the end of the year		-	-
(d) Total of previous year shortfall		-	-
(e) Reason for shortfall		-	-
(f) Nature of CSR Activities			

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

38 EARNINGS PER SHARE (EPS)

Profit attributable to the Equity **(Rupees in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Share Holders (Rs.) (A)	**314.95**	315.20
Basic/Weighted average No. of Equity Shares outstanding (B)	**66.60**	66.60
Nominal Value of Equity Shares (Rs.)	**2**	2
Basic/Diluted Earning Per Share (Rs.) (A/B)	**4.73**	4.73

39 RELATED PARTY DISCLOSURES UNDER IND AS 24

a) List of Related Parties (As identified by the Management)

i) Key Management Personnel

Shri Sanjay Rajgarhia	Chairman and Managing Director
Shri Raj Gopal Sharma	Whole Time Director
Shri Mohinder Nagpal	Chief Financial Officer
Ms Nidhi	Company Secretary

ii) Non Executive Directors

Shri Ajay Rajgarhia
Shri Manish Garg
Smt Ruchi Vij (upto September 23, 2025)
Smt Aradhana Saluja (w.e.f. August 04, 2025)
Shri Ravindra Nath Chaturvedi

iii) Enterprises over which Directors/KMP have significant influence

Orient Syntex (Prop.APM Industries Limited)
Essvee Fiscal LLP.
Clayhill Capital Private Limited (Formerly known as Rajgarhia Leasing and Financial Services Pvt. Ltd.)
Faridabad Paper Mills Pvt Ltd
BR Industries
SRRS Electronics and Components LLP

iv) Other related parties with whom transactions have taken place

Shri Rajendra Kumar Rajgarhia
Smt. Pooja Rajgarhia
Smt Renuka Sharma

b) Transactions with Related Parties **(Rupees in Lakhs)**

Nature of Transactions	Enterprises owned or significantly influenced by key Management Personnel	Key Management Personnel (KMP) and their relatives
i) EXPENSES		
Remuneration to Managing Director *	**-**	**129.26**
	(-)	(125.17
Directors sitting fees	**-**	**3.80**
	(-)	(2.10)
Salary & Allowances*	**-**	**94.87**
	(-)	(90.90)
Rent Paid	**-**	**4.64**
	(-)	(3.98)
Other Expenses	**-**	**0.61**
	(-)	(0.36)

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

(Rupees in Lakhs)

Nature of Transactions	Enterprises owned or significantly influenced by key Management Personnel	Key Management Personnel (KMP) and their relatives
Sale	**594.75**	**-**
	(423.86)	(-)
Purchase	**1.29**	**-**
	(0.75)	(-)
Rent Received	**1.70**	**-**
	(-)	(-)
Expenses Recovered	**0.37**	**-**
	(-)	(-)
* Excluding Gratuity		
ii) Amount Receivable	**77.91**	**0.53**
	(12.57)	(0.53)
iii) Amount Payable	**-**	**14.05**
	(-)	(20.01)

Note: In respect of above parties there is no provision for doubtful debts as on 31.03.2026 and no amount has been written off or written back during the year in respect of debts due from/to them. Figures in backets are in respect to previous year.

40 Based on the guiding principles given in Ind AS 108 on "Operating Segment" the Company's business activity falls within a single operating segment, namely Packaging. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

41 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro Small Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

(Rupees in Lakhs)

		Year ended 31st March 2026	Year ended 31st March 2025
(i)	Principal amount remaining unpaid	**132.68**	192.10
(ii)	Interest due thereon remaining unpaid	**-**	**-**
(iii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	**-**	**-**
(iv)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	**-**	**-**
(v)	Interest accrued and remaining unpaid	**-**	**-**
(vi)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	**-**	**-**

42 Exceptional items of Rs 12 lakhs represent estimated past service cost charge of employees' post employment defined benefits pursuant to consolidation of multiple existing labour legislations into a unified frame work comprising of four labour codes, collectively referred to as the "New Labour Codes" notified with effect from 21st November 2025. Considering that this impact is driven by regulatory change and is non recurring in nature, it has been classified under Exceptional Items. The company continues to monitor the developments relating to implementation of the New Labour Codes and would review the estimates as further clarifications and Rules are notified.

43 The Company has used the borrowings from Banks and Financial Institutions for the specific purposes, for which it was taken at the Balance Sheet date.

44 The Company does not have any Immovable Property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

45 The Company has not revalued its Property/Plant/Equipment during the year.

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

46 No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013), either severally or jointly with any other person, that are repayable on demand or without specifying and terms or period of repayment.

47 The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

48 The quarterly returns/ statements of current assets filed by the Company with Banks/ Financial Institutions in respect of borrowings from Banks/Financial Institutions on the basis of security of current assets do not materially differ with the books of accounts.

49 The Company has not been declared wilful defaulter by any Bank/Financial Institution/other lender.

50 The Company does not have any transaction with companies struck off under Section 248 of Companies Act, 2013/ Section 560 of Companies Act 1956.

51 Details of Charges yet to be satisfied with the Registrar of Companies beyond the Statutory period are given below:-

Charge ID	Charge Holder	Amount (Rs in Lakhs)	Date of Creation	Remarks
100093607	Kotak Mahindra Bank Ltd	12.00	05-02-2017	No due certificate not provided by the Bank

52 The Company does not have any layers prescribed under Clause (87) of Section 2 of the Act, read with Companies (Restriction on number of Layers) Rules, 2017.

53 No Scheme of Arrangements has been approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013.

54 The Company has not advanced/loaned/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 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 other matter whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii. Provide any guarantee or security or the like to or on behalf of the Ultimate Beneficiaries.

55 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

i. Directly or indirectly lend or invest in other persons or entities identified in any matter whatsoever by or on behalf of Funding Party (Ultimate Beneficiaries) or

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

56 The Company does not have any transaction 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.

57 The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year.

58. a) Tax Expense

i) Recognized in the Statement of Profit and Loss **(Rupees in Lakhs)**

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Current tax		
Current tax on taxable income for the year	107.61	101.40
Tax adjustments relating to earlier years	(3.91)	4.42
Total Current tax expense	**103.70**	105.82
Deferred tax		
Deferred tax charge	2.16	3.86
Total deferred income tax expense	**2.16**	**3.86**
Income Tax expense reported in the statement of Profit and Loss	**105.86**	109.68

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

ii) Recognized in Other Comprehensive Income

Items that will not be reclassified to Profit or Loss	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Remeasurement of defined benefit plans	**(27.57)**	2.41
Tax Expense	**-**	(0.61)
Net of Tax	**(27.57)**	**1.80**

iii) Reconciliation of Tax expense and the accounting profit multiplied by India's domestic tax rate for March 31st, 2026

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Enacted income tax rate in India applicable to the company	**25.168%**	25.168%
Accounting profit before Income Tax	420.81	424.88
Current tax expense on profit before tax expense at the enacted income tax rate in India	105.91	106.93
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Expenses not allowable in income Tax	3.28	5.85
Income exempted from taxes	(0.72)	(5.43)
Others	(2.61)	2.32
Total income tax expense	**105.86**	109.68

b) The movement in deferred tax liability during the year ended March 31, 2026 **(Rupees in Lakhs)**

	As at April 1, 2025 Deferred Tax Liability	Recognised in statement of Profit & Loss	Recognised in Other Comprehensive Income	As at March 31, 2026 Deferred Tax Liability
Depreciation	107.35	1.99	-	109.34
Employee Benefits	(14.49)	0.17	-	(14.32)
Total	**92.86**	**2.16**	**-**	**95.02**

59. a) Financial Instruments

The following table shows the carrying amounts and fair values of Financial Assets and Financial Liabilities including their levels presented below:

(Rupees in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial assets at fair value		
Investments	211.91	-
Other Financial Assets	23.05	20.82
Cash and Cash Equivalents	44.15	127.50
Other Balances with Banks	22.68	16.93
Trade receivables	1,840.75	1,858.69
Total financial assets	**2,142.54**	**2,023.94**
Financial liabilities at fair value		
Borrowings	336.82	65.79
Other Financial Liabilities	91.84	95.18
Trade Payables	1,040.68	848.44
Total financial liabilities	**1,469.34**	**1,009.41**

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

b) Fair Value Hierarchy

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

Level 1:The fair value of financial instruments that are quoted in active markets are determined on the basis of quoted price for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques based on observable market data.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). Fair value of investment in unquoted equity shares is determined using discounted cash flow technique.

The carrying amounts of all financial instruments are considered to be the same as their fair values.

c) Financial Risk Management

In the course of its business, the Company is exposed to a number of financial risks: credit risk, liquidity risk, market risk. This note presents the Company's objectives, policies and processes for managing its financial risk and capital.

i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade and other receivables

The Company's Trade Receivables are largely from sales made to wholesale customers. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer,deomgraphics of the customer and the default risk of the industry.

The Company manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Exposures to customers outstanding at the end of each reporting period are reviewed to determine incurred and expected credit losses and the Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade receivables. Historical trends of impairment of Trade Receivables do not reflect any significant losses.

Summary of the Company's ageing of outstanding from various customers and impairment for expected credit loss is as follows:

(Rupees in Lakhs)

As at March 31, 2026	gross carrying amount	expected credit losses	carrying amount of trade receivables (net of expected credit losses)
Not due	1,288.04	-	1,288.04
Past due 0-180 days	507.10	-	507.10
Past due 180 and more days	45.61	-	45.61
Total	**1,840.75**	**-**	**1,840.75**

As at March 31, 2025	gross carrying amount	expected credit losses	carrying amount of trade receivables (net of expected credit losses)
Not due	1,451.35	-	1,451.35
Past due 0-180 days	357.35	-	357.35
Past due 180 and more days	49.99	-	49.99
Total	**1,858.69**	**-**	**1,858.69**

ii) Liquidity Risk

Liquidity risk refers to risk that the Company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled in cash or other financial assets. The Company regularly monitors the rolling forecasts to ensure that sufficient liquidity is maintained on an ongoing basis to meet operational needs. The Company manages the liquidity risk by planning the investments in a manner such that the desired quantum of funds could be made available to meet any of the business requirements within a reasonable period of time. In addition, the Company also maintains flexibility in arranging the funds by maintaining committed credit lines with various banks to meet the obligations.

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

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

(Rupees in Lakhs)

As at March 31, 2026	Carrying Amount	Contractual Cash Flows		
		Total	1 year or less	Beyond 1 year
Non derivative financial liability				
Borrowings	**336.82**	**336.82**	**130.57**	**206.25**
Trade payables	**1,040.68**	**1,040.68**	**1,039.65**	**1.04**
Other Financial Liabilities	**91.84**	**91.84**	**87.74**	**4.10**
Lease Liabilities	**-**	**-**	**-**	**-**

As at March 31, 2025	Carrying Amount	Contractual Cash Flows		
		Total	1 year or less	Beyond 1 year
Non derivative financial liability				
Borrowings	65.79	65.79	10.22	55.57
Trade payables	848.44	848.44	847.40	1.04
Other Financial Liabilities	95.18	95.18	91.08	4.10
Lease Liabilities	-	-	-	-

iii) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive fnancial instruments, all foreign currency receivables and payables. The Company is exposed to market risk primarily relates to foreign exchange rate risk.

Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss account, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. The Company is exposed to currency risk on account of its payables in foreign currency. The functional currency of the Company is Indian Rupee. The Company is exposure to USD. The Company has not hedged this foreign currency exposure.

Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period is as follows.

Particulars	**As at 31st March, 2026**	As at 31st March, 2025
	USD	**USD**
Financial Assets		
Other receivable	**-**	1,000
Financial Liabilities		
Trade payables	-	-
Net Exposure	**-**	**1,000**

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

60. Financial Ratio

		FY 2025-26	FY 2024-25	Difference	Change in %	Remarks
1	**Current Ratio (in times)**	2.24	2.64	(0.39)	(14.91)	-
	Current Assets/Current Liabilities					
2	**Debt Equity Ratio (in times)**	0.08	0.02	0.07	383.52	Due to increase in borrowings during the year
	Total Debts/Shareholder's Equity					
3	**Debt Service Coverage Ratio (in times)**	3.67	20.33	(16.66)	(81.93)	Due to increase in borrowings during the year
	(Net Profit After Tax + Depreciation +Interest + Exceptional Items + Amortisation)/Interest + Current Maturities					
4	**Return on Equity Ratio %**	7.23	8.45	(1.21)	(14.38)	
	Total Comprehensive Income/Networth					
5	**Inventory Turnover (in times)**	23.99	21.54	2.44	11.35	
	Cost of Goods Sold/Average Inventory					
6	**Trade Receivable Turnover Ratio (in times)**	6.15	6.39	(0.24)	(3.82)	-
	Net Credit Sales/Average Accounts Receivable					
7	**Trade Payable Turnover Ratio**	9.37	9.90	(0.53)	(5.36)	-
	Purchases of Rawmaterials, Stores and Fuel/Trade Payable					
8	**Net Capital Turnover Ratio (in times)**	6.89	6.48	0.41	6.36	
	Revenue/(Current Assets-Current Liabilities)					
9	**Net Profit Ratio %**	2.53	2.79	(0.27)	(9.56)	
	Net profit/Total Revenue					
10	**Return on Capital Employed %**	10.86	11.49	(0.63)	(5.51)	-
	PBT+Finance Cost/Networth+Lease Liabilities+Deferred Tax Liability					

61. Previous year figures have been re-grouped / rearranged wherever, necessary to make them comparable with those of current years.

As per our report of even date attached
For V S S A & Associates
(Firm Registration No 012421N)
Chartered Accountants

CA Samir Vaid
Partner
M. No. 091309
Place : New Delhi
Dated : 13.05.2026

For and on behalf of the Board

Sanjay Rajgarhia
Chairman and Managing Director
(DIN:00154167)

Raj Gopal Sharma
Whole Time Director
(DIN:09666890)

Mohinder Nagpal
Chief Financial Officer

Nidhi
Company Secretary
(M.No.:49524)

perfectpac limited

Registered Office: 910, Chiranjiv Tower, 43,
Nehru Place, New Delhi-110019