ALTERNICQ LIMITED

(Formerly known as Manjushree Technopack Limited)

Annual Report 2025-26

Notice

ALTERNICQ LIMITED

(FORMERLY KNOWN AS MANJUSHREE TECHNOPACK LIMITED)

CIN: U67120HR1987PLC138149

Registered Office: Plot No.486, Sector 8, IMT Manesar, Manesar, Gurgaon- 122052, Haryana, India

Telephone: 080-43436200 Email: investorrelations@alternicq.com

Website: www.alternicq.com

Notice is hereby given that the 39th (Thirty Ninth) Annual General Meeting of the Members of **Alternicq Limited (Formerly known as Manjushree Technopack Limited) ("the Company")** will be held through the Video-Conferencing facility ('VC') / Other Audio-Visual Means ('OAVM') on Friday, September 25, 2026, at 11:30 A.M(IST), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, 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 the Auditors thereon:

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

"**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2026, including the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Cash Flow Statement and together with the Notes forming part thereof and the Reports of the Board of Directors and the Statutory Auditors thereon, be and are hereby received, considered and adopted."

2. To confirm the Interim Dividend of ₹29 per equity share of face value ₹2 each already paid during the financial year 2025-26:

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

"**RESOLVED THAT** the Interim Dividend of ₹29 (Rupees Twenty-Nine only) per equity share of face value of ₹2 (Rupees Two only) each, aggregating to such amount as paid to the shareholders whose names appeared in the Register of Members/beneficial owners as on the record date fixed by the Board of Directors, and already paid during the financial year 2025-26, be and is hereby confirmed."

3. To appoint a director in place of Mr. Sumit Mohan Nadgir (DIN: 07619675), who retires by rotation and being eligible, offers himself for reappointment.

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

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Sumit Mohan Nadgir (DIN: 07619675), who retires by rotation at this Annual General Meeting, and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. To consider and approve the appointment of Mr. Raghavendra Kini K (DIN: 11878414) as Whole-time Director of the Company for a period of five (5) years commencing from August 10, 2026.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 161, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V thereto and the Rules framed thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the Members be and is hereby accorded to appoint Mr. Raghavendra Kini K (DIN: 11878414), who was appointed as an Additional Director and designated as Whole-time Director – Operations with effect from August 10, 2026 pursuant to Section 161 of the Act and who holds office up to the date of this Annual General Meeting, as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto and the Rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for the appointment of Mr. Raghavendra Kini K (DIN: 11878414) as Whole-time Director – Operations of the Company for a period of five (5) consecutive years commencing from August 10, 2026 and concluding on August 9, 2031, on such terms and conditions, including remuneration, as set out in the explanatory statement annexed hereto and as approved by the Board of Directors.

RESOLVED FURTHER THAT during the tenure of his appointment, Mr. Raghavendra Kini K shall be entitled to total remuneration of ₹2,50,08,338/- (Rupees Two Crores Fifty Lakhs Eight Thousand Three Hundred and Thirty-Eight Only) per annum, which includes together with allowances, performance incentive, perquisites, retirement benefits, reimbursements and other benefits as may be approved by the Board from time to time within the limits prescribed under the Companies Act, 2013 and applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof duly authorized for the purpose) be and is hereby authorized to alter, vary, revise or modify the terms and conditions of appointment and remuneration of Mr. Raghavendra Kini K, including salary, allowances, perquisites and other benefits, from time to time in accordance with the applicable provisions of the Act, Schedule V thereto and the Human Resources policies of the Company.

RESOLVED FURTHER THAT Mr. Thimmaiah Napanda Poovaiah, Managing Director & CEO, Mr. Peeyush Gupta, Chief Financial Officer, and Mr. Himanshu Parmar, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for giving effect to this resolution, including filing necessary forms and returns with the Registrar of Companies and other regulatory authorities and to settle any question or difficulty that may arise in connection therewith."

5. **To consider and approve ratification of Cost Auditor's Remuneration:**
To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules 2014 and the Companies (Audit and Auditors) Rules, 2014 (including statutory modification(s) or re-enactment(s) thereof, for the time being in force), payment of remuneration of Rs. 1,10,000/- (Rupees One Lakh Ten Thousand only) to Messrs. G S & Associates, Cost Accountants, # 207, Bindu Galaxy, No. 2,1st Main, Chord Road, Industrial Town, Rajajinagar, Bengaluru-560044 (Registration Number 00301), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31 March 2027, be and is hereby ratified.

RESOLVED FURTHER THAT Mr. Thimmaiah Napanda Poovaiah, Managing Director & CEO, Mr. Peeyush Gupta, Chief Financial Officer, and Mr. Himanshu Parmar, Company Secretary & Compliance Officer, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for giving effect to this resolution, including filing necessary forms and returns with the Registrar of Companies."

By order of the Board of Directors
For Alternicq Limited
(Formerly known as Manjushree Technopack Limited)

Place: Bengaluru
Date: August 10, 2026

Himanshu Parmar
Company Secretary and Compliance Officer
Membership No.: FCS: 10118

[**Registered Office:** *Plot No.486, Sector 8, IMT Manesar, IMT Manesar, Manesar, Gurgaon- 122052, Haryana]*

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NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its General Circular No. 03/2025 dated 22 September 2025 read with circulars issued earlier on the subject ("MCA Circulars") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, the 39th Annual General Meeting ("AGM") of the Company is being held through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

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

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

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret- arial Standard on General Meetings (SS-2) issued by the ICSI and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.alternicq.com. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on Friday, September 18, 2026 at 09:00 A.M. and ends on Thursday, September 24, 2026, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 14, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 14, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

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

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

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

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

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

   c) How to retrieve your 'initial password'?

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

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

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

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer (Mr. Vijayakrishna KT) by e-mail to vijaykt@vjkt.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to evoting@nsdl.com.

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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at *investorrelations@alternicq.com*. The same will be replied by the company suitably. Questions/queries received by the Company till 5:00 p.m. on Monday, September 21, 2026, shall only be considered and responded to during the AGM.
6. The Company reserves the right to restrict the number of speakers and questions depending on the availability of time for the AGM.

By order of the Board of Directors

For Alternicq Limited

(Formerly known as Manjushree Technopack Limited)

Place: Bengaluru

Date: August 10, 2026

Himanshu Parmar

Company Secretary and Compliance Officer

Membership No.: FCS: 10118

[**Registered Office:** *Plot No.486, Sector 8, IMT Manesar, IMT Manesar, Manesar, Gurgaon- 122052, Haryana]*

Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 ("THE ACT")

ITEM NO. 4

The Board of Directors of the Company at its meeting held on August 10, 2026, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Raghavendra Kini K (DIN: 11878414) as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 with effect from August 10, 2026. The Board also approved his appointment as Whole-Time Director - Operations for a period of five (5) years commencing from August 10, 2026, subject to the approval of the Members.

Mr. Raghavendra Kini is a seasoned business leader with more than 25 years of experience in manufacturing, automotive, engineering and industrial businesses. He possesses extensive expertise in manufacturing operations, operational excellence, business strategy, supply chain management, digital transformation, organizational development, profitability management and leadership.

Considering his rich experience, proven leadership capabilities and deep understanding of manufacturing and operational excellence, the Board believes that his association will be of immense benefit to the Company.

In terms of the provisions of the Companies Act, 2013, Mr. Kini holds office up to the date the ensuing Annual General Meeting and is proposed to be appointed as Director liable to retire by rotation.

Further, pursuant to Sections 196, 197, 198 and 203 of the Companies Act, 2013 read with Schedule V thereto, the appointment and remuneration of a Whole-Time Director require approval of the Members by way of a Special Resolution.

Except Mr. Raghavendra Kini K and his relatives, to the extent of their interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the proposed Resolution.

The Board recommends the Special Resolution set out at Item No. 4 for approval of the Members.

Additional Information of Mr. Raghavendra Kini K, as required under Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, is enclosed herewith as Annexure A.

ITEM NO. 5:

Based on the recommendation of the Audit Committee, your Board approved the appointment of Messrs G S & Associates, (Registration Number 00301), Cost Accountants, # 207, Bindu Galaxy, No. 2,1st Main, Chord Road, Industrial Town, Rajajinagar, Bengalruru-560044 (Registration Number 00301) as Cost Auditor of the Company for the Financial Year ending 31st March, 2027, in its Meeting held on August 10, 2026 to conduct audit of cost accounting records of the Company as may be required for Cost Audit under the Companies Act, 2013, and Rules made thereunder, at a remuneration of Rs. 1,10,000/- (Rupees One lakh Ten thousand only), applicable taxes and out of pocket expenses, at actual. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration to the Cost Auditor is required to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors.

The Board recommend the resolution for approval of the Members by way of an Ordinary Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives is in any way, concerned or interested, financially or otherwise, in this resolution.

By order of the Board of Directors
For Alternicq Limited
(Formerly known as Manjushree Technopack Limited)

Place: Bengaluru
Date: August 10, 2026

Himanshu Parmar
Company Secretary and Compliance Officer
Membership No.: FCS: 10118

[**Registered Office:** *Plot No.486, Sector 8, IMT Manesar, IMT Manesar, Manesar, Gurgaon- 122052, Haryana*]

Notice

Annexure – A

Details of Director Seeking Appointment at the Annual General Meeting

(Pursuant to Secretarial Standard-2 on General Meetings)

Particulars	Details
Name of Director	Mr. Raghavendra Kini K
DIN	11878414
Designation	Whole-Time Director - Operations
Date of First Appointment on the Board	August 10, 2026
Date of Birth / Age	January 11, 1976 / 50 Years
Qualification	Bachelor of Engineering (Mechanical Engineering)
Experience	More than 25 years
Brief Profile	Accomplished business leader with extensive experience in manufacturing operations, business strategy, supply chain management, digital transformation, operational turnaround and organizational development across automotive and engineering sectors.
Terms and Conditions of Appointment	Appointed as Whole-time Director – Operations of the Company for a term of five (5) years commencing from August 10, 2026 and ending on August 09, 2031, liable to retire by rotation.
Remuneration Proposed to be Paid	Total remuneration of ₹2,50,08,338/- (Rupees Two Crores Fifty Lakhs Eight Thousand Three Hundred and Thirty-Eight Only) per annum, which includes together with allowances, performance incentive, perquisites and other benefits as may be approved by the Board of Directors from time to time.
Last Drawn Remuneration	Not Applicable
Shareholding in the Company	Nil
Relationship with Directors/KMPs	None
Number of Board Meetings Attended During FY 2026-27	Nil (appointed during the year)
Directorships in Other Listed Companies	Nil
Membership/Chairmanship of Committees of Other Boards	Nil
Sitting Fees Paid	Nil

Board's Report

To

The Members
Alternicq Limited
(Formerly known as Manjushree Technopack Limited)

The Board of Directors is pleased to present the 39th (Thirty-Ninth) Annual Report, together with the Audited Financial Statements of the Company for the year ended March 31, 2026, together with the Independent Auditor's Report.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's performance during the financial year as compared with that of the previous year is summarized below:

(₹ in Million except stated otherwise)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	27,167.49	25,698.26
Other Income	92.57	142.03
Operating profit before Finance Cost, Depreciation, Tax and Exceptional Items	3,703.29	4,113.99
Less: Depreciation and amortization expenses	2,231.22	1993.26
Less: Finance Cost	1,192.69	1222.59
Profit before Exceptional Items and Tax	279.38	898.14
Exceptional Items	-36.07	1,769.01
Profit before Tax	243.31	2,667.15
Less: Tax	- 219.40	190.89
Profit for the year	462.71	2,476.26
Other Comprehensive Income	- 15.66	2.91
Total Comprehensive Income	447.05	2,479.17

During the year under review, the company recorded revenue from operations of ₹27,167.49 Mn higher by 5.72 % compared to ₹25,698.26 Mn of the last financial year. The Company recorded net profit ₹447.05 Mn during the financial year ended on March 31, 2026, against the net profit of ₹2,479.17 Mn in the previous financial year ended on March 31, 2025. The Company's EBITDA ₹3,703.29 Mn reduced by 9.98 % over the EBITDA of ₹4,113.99 Mn of the last financial year.

2. DIVIDEND:

Your Board declared an Interim Dividend on August 25, 2025, at the rate of 1450%, i.e., ₹29/- (Rupees Twenty Nine only) per equity share of face value ₹2/- (Rupees Two only) each, aggregating to ₹248,93,54,374/- (Rupees Two Hundred Forty-Eight Crores Ninety-Three Lakhs Fifty-Four Thousand Three Hundred Seventy-Four only). The said dividend was paid to the eligible shareholders within the stipulated time in accordance with the applicable provisions of the Companies Act, 2013.

3. TRANSFER TO RESERVES:

The Board has decided to retain the entire amount of profit for FY2025-26 in the distributable retained earnings.

4. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company is required to transfer to the Investor Education and Protection Fund ("IEPF") any dividend amount remaining unpaid or unclaimed for a period of seven consecutive years, along with the corresponding shares in respect of which such dividend has remained unclaimed.

Shareholders/claimants whose shares and/or unclaimed dividend amounts have been transferred to the IEPF Suspense Account or the IEPF, as applicable, may claim the shares or seek a refund of the dividend amount by submitting an application in Form IEPF-5, available on the IEPF Authority's website (www.iepf.gov.in), along with such documents and fees, if any, as may be prescribed by the IEPF Authority from time to time.

5. CHANGES IN SHARE CAPITAL:

During the year under review, the Company reclassified its Authorised Share Capital from ₹25,10,00,000/- (Rupees Twenty-Five Crores and Ten Lakhs only) comprising 12,55,00,000 (Twelve Crores Fifty-Five Lakhs) Equity Shares of face value of ₹2/- (Rupees Two only) each to

₹25,10,00,000/- (Rupees Twenty-Five Crores and Ten Lakhs only) comprising 12,15,00,000 (Twelve Crores Fifteen Lakhs) Equity Shares of face value of ₹2/- (Rupees Two only) each and 40,00,000 (Forty Lakhs) 0.001% Non-Convertible Redeemable Preference Shares (NCRPS) of face value of ₹2/- (Rupees Two only) each.

As on March 31, 2026, the issued, subscribed and paid-up share capital of the Company was as under:

Particulars	Number of Shares	Amount (₹)
Issued, Subscribed and Paid-up Equity Share Capital	9,43,70,875	18,87,41,750
Issued, Subscribed and Paid-up Non-Convertible Redeemable Preference Shares	40,00,000	80,00,000
Total	**9,83,70,875**	**19,67,41,750**

During the year under review, the Company issued and allotted the following securities:

- 85,31,069 (Eighty-Five Lakhs Thirty-One Thousand and Sixty-Nine) Equity Shares of face value ₹2/- (Rupees Two only) each pursuant to the conversion of 5,29,09,694 (Five Crores Twenty-Nine Lakhs Nine Thousand Six Hundred and Ninety-Four) Compulsorily Convertible Debentures (CCDs) of face value ₹100/- (Rupees One Hundred only) each.
- 40,00,000 (Forty Lakhs) 0.001% Cumulative, Non-Participative, Non-Convertible Redeemable Preference Shares (NCRPS) of face value ₹2/- (Rupees Two only) each.

Other Disclosures on Share Capital:

Particulars	Disclosures
Buy Back of Securities	The Company has not bought back any of its securities during FY 2025-26.
Issue of Bonus Shares	No bonus shares were issued during FY 2025-26.
Issue of Equity Shares with Differential Voting Rights	The Company has not issued any equity shares with differential voting rights during FY 2025-26.

6. EMPLOYEE STOCK OPTION PLAN (ESOP)

Pursuant to the resolutions passed by the Board of Directors on May 21, 2025 and by the shareholders on July 09, 2025, the Company adopted the “Manjushree Technopack Limited Employee Stock Option Plan – 2025” (ESOP 2025) for granting stock options to eligible employees.

The disclosures required under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and details of the scheme are provided in the Financial Statements under Note No. 45.

7. EVENT BASED DISCLOSURES:

During the year under review, several events took place, details of which are provided below:

a) SHIFTING OF THE REGISTERED OFFICE OF COMPANY FROM “STATE OF KARNATAKA TO STATE OF HARYANA”:

During the financial year 2025–26, the Company shifted its Registered Office from the State of Karnataka to the State of Haryana to strengthen administrative oversight, improve operational coordination, and enhance overall business efficiency. The relocation is aligned with the Company’s strategic objectives and is expected to facilitate better management control and effective decision-making.

The aforesaid shift was effected pursuant to the approval of the shareholders and upon obtaining all requisite approvals from the statutory and regulatory authorities, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. Consequent upon the completion of the process, the Ministry of Corporate Affairs issued a Fresh Certificate of Incorporation dated November 11, 2025, evidencing the change in the Registered Office of the Company from the State of Karnataka to the State of Haryana.

Further, pursuant to the provisions of Section 128 of the Companies Act, 2013, read with the applicable rules thereunder, the books of account and other relevant papers of the Company are maintained at its Corporate Office situated at:

MBH Tech Park, 2nd Floor, Survey No. 46P & 47P, Begur Hobli, Electronic City Phase-II, Bengaluru - 560100, Karnataka, India.

b) THE CHANGE IN THE NAME OF THE COMPANY:

In line with the Company’s strategic rebranding initiative and its evolving business vision, the Board of Directors considered it appropriate to adopt a new corporate identity that more accurately reflects the Company’s diversified business operations, growth aspirations, and future strategic direction.

Board's Report

Accordingly, pursuant to the approval of the shareholders and all necessary statutory and regulatory approvals, the name of the Company was changed from "Manjushree Technopack Limited" to "Alternicq Limited."

Consequent to the approval of the change of name, the Ministry of Corporate Affairs (MCA) issued a Fresh Certificate of Incorporation dated February 20, 2026, certifying the change in the name of the Company from *Manjushree Technopack Limited to Alternicq Limited.*

The change in name does not affect the legal status, constitution, rights, obligations, business operations, or any existing contractual arrangements of the Company. The Company continues to carry on its business under the new name and remains committed to delivering sustained value to its stakeholders while pursuing its long-term growth strategy under its refreshed corporate identity.

c) **CORPORATE RESTRUCTURING:**

The Company has filed, on March 29, 2026, a Scheme of Amalgamation before the Hon'ble National Company Law Tribunal, Chandigarh Bench (NCLT) pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, for the amalgamation of Pravesha Industries Private Limited ("PIPL" or the "Transferor Company") with Alternicq Limited (formerly known as Manjushree Technopack Limited) (the "Transferee Company"), together with their respective shareholders.

The proposed Scheme, inter alia, provides for the merger of the Transferor Company with the Transferee Company with a view to achieving operational efficiencies, business synergies, and simplification of the group structure.

As on the date of this Report, the application filed in connection with the Scheme is pending approval before the Hon'ble NCLT, Chandigarh Bench. The Company will take all necessary steps and comply with applicable statutory and regulatory requirements in relation to the proposed amalgamation and will keep the stakeholders informed of significant developments in this regard.

8. SUBSIDIARIES/ASSOCIATES/JOINT VENTURES:

The Company does not have a subsidiary or associate, and hence there are no disclosures to be provided in this regard.

9. CHANGE IN THE NATURE OF BUSINESS:

There were no changes in the nature of business during the year under review as prescribed in Rule 8(ii) of the Companies (Accounts) Rules, 2014.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, Mr. Sumit Mohan Nadgir (DIN: 07619675) Director of the Company will retire by rotation in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of Members of the Company in the ensuing Annual General Meeting.

The Code of Conduct for Directors and to all present senior executives forming a part of the top-level Management is available at https://www.alternicq.com/investor-relations/policies

During the year under review the following Key Managerial Personnel has resigned from the Board of the Company:

Name of Director / KMP	DIN	Designation	Date of Resignation
Mr. Rajesh Kumar Ram	-	Chief Financial Officer	October 17, 2025

Appointment/Re-appointment of Directors and Key Managerial Personnels (KMPs):

During the year under review, following Director(s) and KMP were appointed by the Company:

Name of Director / KMP	DIN	Designation	Date of Appointment
Mr. Nikhil Kumar Srivastava	07308617	Director (Chairman of the Board)	March 25, 2025
Mr. Aswin Vikram	08895013	Director	March 25, 2025
Mr. Sumit Nadgir	07619675	Director	March 25, 2025
Mr. Kamlesh Vikamsey	00059620	Independent Director	March 26, 2025
Mr. Sameer Kaji	00172458	Independent Director	March 26, 2025
Mr. Thimmaiah Napanda Poovaiah	01184636	Managing Director and Chief Executive Officer	May 30, 2025
Mrs. Anisha Motwani	06943493	Independent Director	June 25, 2025
Mr. Peeyush Gupta	-	Chief Financial Officer	October 17, 2025

- The appointments of Mr. Nikhil Kumar Srivastava, Mr. Aswin Vikram, and Mr. Sumit Nadgir as Non-Executive Directors of the Company were approved by the members through a postal ballot on May 30, 2025.
- The appointments of Mr. Kamlesh Vikamsey and Mr. Sameer Kaji as Independent Directors of the Company were approved by the members through a postal ballot on May 30, 2025.
- The Re-appointment of Mr. Thimmaiah Napanda Poovaiah, as Managing Director and Chief Executive Officer of the Company, was approved by the members through a postal ballot on July 09, 2025.
- Mrs. Anisha Motwani, who possesses the requisite integrity, expertise, experience, knowledge, skills, and proficiency to effectively discharge her duties and responsibilities as an Independent Director, was appointed as an Additional Director in the capacity of Independent Woman Director of the Company with effect from June 25, 2025. Her appointment as an Independent Woman Director was subsequently approved by the members of the Company at the 38th Annual General Meeting held on August 25, 2025.
- Mr. Raghavendra Kini (DIN: 11878414) was appointed as an Additional Director designated as Whole-time Director-Operations, of the Company with effect from August 10, 2026. Approval of the Members for his appointment as Whole-time Director is being sought at the ensuing Annual General Meeting, and the necessary resolution is included in the Notice of the Meeting.

11. BOARD MEETINGS HELD DURING THE YEAR:

The Meetings of the Board and Committees were held at regular intervals with time gaps of not more than 120 days between two consecutive Meetings. Additional Meetings of the Board of Directors were held when necessary. During the year under review, Ten (10) Meetings were held on April 21, 2025, May 21, 2025, June 25, 2025, August 25, 2025, September 29, 2025, October 17, 2025, November 25, 2025, January 13, 2026, March 07, 2026 and March 23, 2026.

The agenda and relevant papers for the meetings of the Board and its Committees are circulated in advance to the Directors/Members. Certain meetings were held at shorter notice in accordance with applicable legal requirements. The minutes of the meetings of the Board and its Committees are circulated to the Directors/Members for their perusal and records.

12. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company met on 23rd March 2026 to review the performance of Non-Independent Directors and the Board as a whole and Non-Executive Directors and other items as stipulated under The Companies (Appointment and Qualification of Directors) Rules, 2014.

13. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

In terms of the provisions of Companies Act 2013 read with the rules made thereunder, the Board of Directors have evaluated the effectiveness of the Board / Director(s) for the financial year 2025-26.

14. DECLARATIONS FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received Declarations from all Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 stating that they meet with the criteria of their Independence laid down in Section 149(6). The same is enclosed with this Report as **Annexure I**.

15. DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

a) in preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

b) The Directors selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;

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

d) the Directors had prepared the Annual Accounts on a going concern basis;

Board's Report

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

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

16. MATERIAL CHANGES AND COMMITMENTS:

During the period under review, there were no material changes and commitments which affected the financial position of the Company.

17. COMMITTEES OF THE BOARD:

The Company has duly Constituted and reconstituted following committees in terms of the provisions of the Companies Act 2013 read with relevant rules framed thereunder during the reporting period and till the date of this report:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Risk Management Committee
5. Stakeholders' Relationship Committee

There has been no instance during the year where the recommendations of the Committees were not accepted by the Board.

a) Audit Committee

The Audit Committee was reconstituted with effect from April 11, 2025, comprising the following members:

- Mr. Kamlesh Vikamsey – Chairman
- Mr. Sameer Kaji – Member
- Mr. Nikhil Kumar Srivastava – Member

During the financial year under review, the Audit Committee held nine (9) meetings on April 21, 2025, June 25, 2025, August 25, 2025, September 29, 2025, October 17, 2025, November 25, 2025, January 13, 2026, March 07, 2026 and March 23, 2026. The Committee discharged its functions and responsibilities in accordance with the provisions of Section 177 of the Companies Act, 2013. The Company has complied with the broad framework prescribed under the applicable statutory requirements and policies during the year under review.

The Company has adopted and implemented the following policies to guide the functioning of the Audit Committee and ensure effective corporate governance:

Vigil Mechanism:

Your Company is committed to the highest ethical and legal standards. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013.

Related Party Transactions:

Particulars of contracts or arrangements with related parties referred to in Section 188(1) are enclosed in the prescribed format, Form AOC-2, as **Annexure-II**. The Transactions were in the ordinary course of business and at arm's length terms.

The Company's Policy on Related Party Transactions is available at https://www.alternicq.com/investor-relations/policies

b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee was reconstituted with effect from April 11, 2025, comprising the following members:

- Mr. Sameer Kaji – Chairman
- Mr. Kamlesh Vikamsey – Member
- Mr. Nikhil Kumar Srivastava – Member

During the financial year under review, the Nomination and Remuneration Committee held three (3) meetings on May 21, 2025, June 25, 2025 and October 17, 2025 to discharge its responsibilities in accordance with the provisions of the Companies Act, 2013.

The Company policy relating to the appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 be placed on the website of the Company at https://www.alternicq.com/investor-relations/policies

c) Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee was reconstituted with effect from April 11, 2025, comprising the following members:

- Mr. Sameer Kaji – Chairman
- Mr. Nikhil Kumar Srivastava – Member
- Mr. Thimmaiah Napanda Poovaiah – Member

During the financial year under review, the CSR Committee held two (2) meetings on June 25, 2025 and March 23, 2026 to discharge its functions and responsibilities in accordance with the provisions of the Companies Act, 2013.

Corporate Social Responsibility (CSR) Policy

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board. Following its reconstitution on April 11, 2025, the Committee comprises Mr. Sameer Kaji, Independent Director, as Chairman, Mr. Nikhil Kumar Srivastava, Director, and Mr. Thimmaiah Napanda Poovaiah, Managing Director & CEO, as Members.

The CSR Committee is entrusted with the responsibility of formulating and recommending to the Board the Corporate Social Responsibility Policy of the Company, identifying and recommending CSR initiatives, monitoring the implementation of approved CSR projects and programmes, and recommending the amount of expenditure to be incurred on CSR activities in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

During the financial year under review, the Committee reviewed the CSR framework and recommended CSR initiatives for consideration and approval by the Board. The details of CSR activities undertaken and expenditure incurred during the year form part of the Annual Report on CSR Activities, annexed to this Report as **Annexure III**.

The Company's CSR Policy is available on its website at https://www.alternicq.com/investor-relations/policies

d) Risk Management Committee

The Risk Management Committee was reconstituted with effect from April 11, 2025, comprising the following members:

- Mr. Kamlesh Vikamsey – Chairman
- Mr. Thimmaiah Napanda Poovaiah – Member
- Mr. Sumit Mohan Nadgir – Member

During the financial year under review, the Risk Management Committee held one (1) meeting on March 23, 2026 to review the Company's risk management framework and oversee the identification, assessment, mitigation, and monitoring of key business risks.

Risk Management Policy

The Company has established a robust risk management framework designed to identify, evaluate, monitor and mitigate risks that may impact its business objectives, operations, financial performance, reputation and stakeholder interests. The Risk Management Committee assists the Board in overseeing the implementation and effectiveness of the Company's risk management practices and in ensuring that appropriate risk mitigation measures are in place.

The Committee periodically reviews strategic, operational, financial, regulatory, cyber security, environmental and other emerging risks and recommends suitable actions to strengthen the Company's risk governance framework.

The Company has adopted a comprehensive Risk Management Policy that articulates its approach to risk identification, assessment, mitigation, monitoring and reporting across the organization. The Policy serves as a guiding framework for managing risks in a proactive and systematic manner and is available on the Company's website at https://www.alternicq.com/investor-relations/policies.

e) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was reconstituted with effect from April 11, 2025, comprising the following members:

- Mr. Sameer Kaji – Chairman
- Mr. Aswin Vikram – Member
- Mr. Thimmaiah Napanda Poovaiah – Member

During the financial year under review, the Stakeholders' Relationship Committee held one (1) meeting on March 23, 2026 to review and oversee stakeholder-related matters, including investor grievances, share transfer and transmission requests, and other matters relating to stakeholder services and satisfaction.

The Committee functions in accordance with the applicable provisions of the Companies Act, 2013 and is responsible for ensuring effective redressal of stakeholder grievances and strengthening stakeholder engagement through transparent and efficient processes. The Committee periodically reviews the status of investor complaints, requests and other stakeholder-related matters and provides guidance for their timely resolution

18. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

The Company has filed, on 25th June 2026, a Scheme of Amalgamation before the Hon'ble National Company Law Tribunal, Chandigarh Bench, between AI Lenarco Midco Limited ("Transferor Company") and Alternicq Limited ("Transferee Company"), and their respective shareholders, under Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013 and the relevant provisions of the Mauritius Companies Act.

The proposed amalgamation is intended to simplify the corporate structure, enhance operational efficiencies, and achieve business synergies. The Scheme is primarily a restructuring exercise and is not expected to have any material adverse impact on the Company's operations or financial position.

The application is currently pending before the Hon'ble NCLT, Chandigarh Bench, and the Scheme shall become effective upon receipt of the requisite statutory and regulatory approvals

19. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

There are Directors/ Key Managerial Personnel who were in receipt of the remuneration as prescribed under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration) of Managerial Personnel Rules, 2014 during the year under review given in the notes to Statement of Profit and Loss.

20. RECEIPT OF ANY COMMISSION BY MD / WTD FROM A COMPANY OR FOR RECEIPT OF COMMISSION / REMUNERATION FROM ITS HOLDING OR SUBSIDIARY:

No Director has received any commission from your Company or from Holding or Subsidiary Company.

21. DISCLOSURE RELATING TO REMUNERATION OF EMPLOYEES:

Statement pursuant to Sub Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure IV**.

22. ANNUAL RETURN:

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 read with the Companies Amendment Act, 2020 an Annual Return in MGT-7 is placed on the website of the Company i.e., https://www.alternicq.com/investor-relations/reports/investor-presentations

23. AUDITORS:

a) Statutory Auditors:

Messrs. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), were appointed as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 38th Annual General Meeting (AGM) and continuing until the conclusion of the 43rd Annual General Meeting of the Company.

The Statutory Auditors have conducted the audit of the financial statements of the Company for the financial year under review in accordance with the applicable provisions of the Companies Act, 2013 and the Standards on Auditing prescribed thereunder.

b) Internal Auditor:

Messrs. Mahajan & Aibra, Chartered Accountants, B-Wing, 2nd Floor, Mafatlal Chambers, N. M. Joshi Marg, Lower Parel (E), Mumbai - 400013, Maharashtra, India, were appointed as the Internal Auditors of the Company.

c) Cost Auditor:

Messrs. G S & Associates, Cost Accountants, 207, Bindu Galaxy, No. 2, 1st Main, Chord Road, Industrial Town, Rajajinagar, Bengaluru-560044, Karnataka, India, were appointed as Cost Auditors for the Financial Year 2025-26 for the product shrink film.

d) Secretarial Auditor:

Mr. Vijayakrishna K T, FCS, Practising Company Secretary, was appointed as Secretarial Auditor of the Company for the Financial Year 2025-26.

24. SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report as provided by Mr. Vijayakrishna K T, Practising Company Secretary in the form MR-3, is annexed to this Report as **Annexure V**.

25. QUALIFICATIONS IN THE AUDIT REPORTS:

There were no qualifications or observations by the Auditors in their audit reports, except for comments on Audit Trail as explained in notes in the financial statements, which is self-explanatory.

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

Statement giving details of conservation of energy, technology absorption, foreign exchange earnings and outgo is as follows:

A. Form for disclosure of particulars with respect to conservation of energy:

POWER AND FUEL CONSUMPTION:

1. Electricity	March 31, 2026	March 31, 2025
(a) Purchased:		
No. of Units in Lakhs (KWH)*	1977.54	1985.19
Total Amount ₹ in Lakhs	13930.73	13182.88
Rate / Unit (KWH) (₹)	7.04	6.64
(b) Own Generation through Diesel Generator		
No. of Units (KWH) Generated in Lakhs	8.04	9.14
Total Amount ₹ In Lakhs	251.1	241.90
Units Per Liter of diesel oil	3.07	3.21
Cost / Unit in ₹	31.25	26.46
*Excluding generation from wind mill Units (in lakhs)	37.65	39.25
2. Coal	-	-
3. Furnace Oil	-	-
4. Others	-	-

B. TECHNOLOGY ABSORPTION:

(a) Efforts made in technology absorption as per detailed hereunder:

I. RESEARCH AND DEVELOPMENT (R & D)

1.	Specific areas in which R & D carried out by the Company.	:	The Company is making in-house R& D efforts for introduction / development of value-added products.
2.	Benefits derived as a result of the above R & D	:	New products have been introduced, giving an edge to the Company in the present-day competitive market.
3.	Further Plan of action	:	The Company intends to continue its R&D efforts.

EXPENDITURE ON R&D:

The Expenditure incurred on Research and Development: Bangalore Corporate

(₹ in Mn)

Nature of Expenditure	2025-26	2024-25
Capital Expenditure	73.42	94.71
Revenue Expenditure	-	-
Total	**73.42**	**94.71**
Total R&D expenditure as a percentage of total turnover	**0.27%**	**0.37%**

27. RESEARCH AND DEVELOPMENT(R&D)

The Company has been continuously putting effort to develop new products with different challenges. The Company is doing many research activities in the areas of material weight reduction, alternate material, process design, process improvement, value engineering products etc.

Benefits derived as a result of R & D:

a) Market expansion and improved competitive position through significantly improved products for new markets.

b) Improved competency in designing processes & products for customers.

c) Upgradation of technical skills of employees for higher productivity & more consistent quality.

Board's Report

Future Plan of Action:
The Company is looking to adopt new and upgraded technologies in order to stay ahead of its competitors future R&D efforts will continue along similar lines, as at present, but with more focus, thrust and endeavors. Adoption of sustainable technologies and enabling circular economy by technological solutions towards PCR (Post Consumer Recycled).

Form for disclosure of particulars with respect to absorption

1.	Efforts in brief made towards technology absorption, adaptation and innovation		:	Does not arise
2.	Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution, etc.		:	None
3.	a.	Technology imported	:	None
	b.	Year of Import	:	NA
	c.	Has technology been fully absorbed? If not fully absorbed, area where this has not taken place reason thereof and future plan of action.	:	NA

(a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services export plans: Our organization is actively engaged in various activities to boost exports. We have implemented several initiatives aimed at increasing export volumes and expanding our reach into new markets.

(b) Foreign Exchange Earnings and Outgoings:

During the financial year under review, your Company's foreign exchange earnings were ₹674.72 Million and foreign exchange outgoings were ₹1767 Million as against ₹780.11 Million of foreign exchange earnings and ₹1859 Million of foreign exchange outgoings for the previous year.

28. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

Your Company has in place adequate internal financial controls and risk mitigation processes commensurate with the size, scale and complexity of its operations. These controls are periodically reviewed and strengthened through internal audits, risk assessments and updated operating procedures. The Audit Committee regularly evaluates the adequacy and effectiveness of the internal control framework and is apprised, along with the Statutory Auditors and Business Heads, of internal audit findings and corrective actions taken by the management.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the financial year under review, the Company has neither granted any loans nor provided any guarantees. The Company has, however, made certain investments during the year, details of which are provided in Note No. 09 of the Financial Statements.

30. DETAILS RELATING TO DEPOSITS:

The Company has not accepted any Deposit from public within the meaning of Sections 76 of the Companies Act, 2013 read with the Companies Acceptance of Deposit Rules, 2014 made there under and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet and also on the date of this Report.

Disclosure as per the Companies (Acceptance of Deposits) Second Amendment Rules, 2015.
The Company has not accepted any unsecured loan from the directors of the Company and/or relatives of the directors during the year under review.

Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-

I.	At the beginning of the year	Nil
II.	Maximum during the year	Nil
III.	At the end of the year	Nil

31. REVISION OF FINANCIAL STATEMENTS OR THE REPORT

As per the Secretarial Standards-4 in case the Company has revised its Financial Statements or the Report in respect of any of the three preceding Financial Years either voluntarily or pursuant to the order of a judicial authority, the detailed reasons for such revision shall be disclosed in the Report of the year as well as in the Report of the relevant financial year in which such revision is made.

There was no revision of Financial Statements in any of the three preceding Financial Years.

32. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

There was no such process initiated During the financial year under review.

33. CREDIT RATING OF SECURITIES:

Your Company has not obtained any rating from the credit rating agency for the securities during the year. Therefore, the said clause is not applicable to the Company.

34. INDUSTRIAL RELATIONS:

Industrial relations have been cordial and constructive, which has helped your Company to achieve production targets.

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

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

A policy on the Prevention of Sexual Harassment in the Workplace has been released by the Company. The policy aims at the prevention of harassment of employees and lays down the guidelines for the identification, reporting, and prevention of undesired behavior. Three-member Internal Committee (IC) was set up from the senior management with women employees constituting the majority. The IC is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

The details pertaining to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, for the financial year 2025-26 are provided below:

Sr. No.	Particulars	Details
i.	Number of complaints received in a year	NIL
ii.	Number of complaints disposed of in a year	NIL
iii.	Number of cases pending for more than 90 days	NIL
iv.	Nature of action taken by the employee	NIL

The above reflects the Company's commitment to the timely and effective redressal of complaints.

36. DISCLOSURE FOR COMPLIANCE WITH MATERNITY BENEFIT ACT:

During the financial year under review, The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including amendments and rules made thereunder. The Company is committed to providing a safe, inclusive and supportive work environment for its women employees and ensures that eligible women employees are provided with maternity benefits as prescribed under the said Act, including paid maternity leave, nursing breaks and protection from dismissal during maternity leave.

During the financial year under review, no women employees of the Company availed maternity benefits under the provisions of the Maternity Benefit Act, 1961.

The Company ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity and has appropriate policies and processes in place to uphold the objectives of the legislation.

Board's Report

37. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR:

The details of the total number of employees as on March 31, 2026, are provided as under.

1. Number of Female Employees: 228
2. Number of Male Employees: 1,735
3. Number of Transgender Employees: Nil

38. MATERIAL ORDER PASSED BY ANY COURT OR REGULATOR OR TRIBUNALS IMPACTING GOING CONCERN STATUS OF COMPANY:

No order was passed by any court or regulator or tribunal during the period under review which impacts going concern status of the Company.

39. FRAUD REPORTING (REQUIRED BY COMPANIES AMENDMENT BILL, 2014):

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013. Further, no case of Fraud has been reported to the Management from any other sources.

40. COMPLIANCE WITH THE APPLICABLE SECRETARIAL STANDARDS:

During the financial year under review, the Company has duly complied with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) relating to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) and approved by the Central Government under Section 118(10) of the Act.

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

The Company has not undertaken any one-time settlement with any bank or financial institution during the financial year under review. Hence, it is not applicable.

42. MAINTENANCE OF COST RECORDS:

Your Company has complied with the Maintenance of Cost Records as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013.

44. ACKNOWLEDGEMENTS:

Your directors place on records their sincere appreciation for the dedication, commitment and valuable contribution of the employees of the Company at all levels during the financial year 2025-26. Their continued efforts and cooperation have played an important role in supporting the Company's operations and progress. The Board also expresses its gratitude to the Company's bankers, financial institutions, customers, vendors, consultants, government authorities, dealers and other business associates for their continued support and cooperation. The Directors further acknowledge and appreciate the trust, confidence and support reposed in the Company by its shareholders and consumers.

For and on behalf of the Board

Thimmaiah Napanda Poovaiah
Managing Director and CEO
DIN: 01184636

Aswin Vikram
Director
DIN: 08895013

Place: Bengaluru
Date: August 10, 2026

Annexure-I

DECLARATION FROM INDEPENDENT DIRECTORS ON AN ANNUAL BASIS

TO

THE BOARD OF DIRECTORS
Alternicq Limited
(Formerly known as Manjushree Technopack Limited)

Dear Sirs/Madam,

We undertake to comply with the conditions laid down in Section 149 of the Companies Act, 2013 in relation to conditions of independence and in particular:

a) We declare that up to the date of this certificate, apart from receiving commission for attending Board and Committee Meetings, we did not have any material pecuniary relationship or transactions with the Company, its Promoters, its Directors, Senior Management or its Holding Company, its Subsidiary and Associates as named in the Annexure thereto which may affect our independence as Director on the Board of the Company. We further declare that we will not enter into any such relationship/transactions. However, if and when we intend to enter into such relationships/transactions, whether material or non-material, we shall keep prior approval of the Board. We agree that we shall cease to be an Independent Director from the date of entering into such a relationship/transaction.

b) We declare that we are not related to Promoters or Persons occupying management positions at Board level or at one level below the Board and also have not been executive of the Company in the immediately preceding three Financial Years.

c) We were not partners or executives or were also not partners or executives during the preceding three years of any of the following:

    I. the statutory audit firm or the internal audit firm that is associated with the Company and

    II. the legal firm(s) and consulting firm(s) that have a material association with the Company

    III. We have not been material supplier, service provider or customer or lessor or lessee of the Company, which may affect the independence of the Director, and was not a substantial Shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You
Yours faithfully

Anisha Motwani	**Kamlesh Vikamsey**	**Sameer Kaji**
Independent Director	Independent Director	Independent Director
DIN: 06943493	DIN: 00059620	DIN: 00172458

Place: Bengaluru
Date: August 10, 2026

Annexure-II

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

Details of contracts or arrangements or transactions not at arm's length basis: **NIL**

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

SL. NO.	PARTICULARS	Detail
(a)	Name(s) of the related party and nature of relationship	Pravesha Industries Private Limited/ Common Directors
(b)	Nature of contracts / Arrangements / transactions	Management, IT support Services and Sale / purchase of Goods
(c)	Duration of the contracts/arrangements/transactions	Ongoing
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	INR 210 Crores for the sale and purchase of goods and services, and INR 100 Crores for the buying and selling of capital goods under related party transactions
(e)	Justification for entering into such contracts or arrangements or transactions	Ordinary course of business on an Arm's length basis
(f)	date(s) of approval by the Board	21 April, 2025
(g)	Amount paid as advances, if any:	NIL
(h)	Date on which the ordinary resolution was passed in general meeting/postal ballot as required under first proviso to Section 188.	NA

For and on behalf of the Board

Thimmaiah Napanda Poovaiah
Managing Director and CEO
DIN: 01184636

Aswin Vikram
Director
DIN: 08895013

Place: Bengaluru
Date: August 10, 2026

Annexure-III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
For the Financial Year ended 31 March, 2026
(Pursuant to Section 135 of the Companies Act, 2013)

THE ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company.**
   Alternicq Limited (Formerly known as Manjushree Technopack Limited) (hereinafter referred as 'Alternicq') has been actively participating in social responsibility initiatives through the new Indian Companies Act, 2013 in one of the new initiatives, has made it mandatory for companies falling under certain threshold limits of turnover or paid up capital or net profit criteria to formulate a Corporate Social Responsibility (CSR) Policy and also spend a certain amount of average net profits on specified CSR activities. Hence, it has become imperative for the Company to formulate a policy to be compliant with the law. The Board of Directors of the Company has constituted a CSR Committee to formulate & recommend a policy, recommend spending and also monitor CSR spending. This policy has been framed in the light of the provisions of the Companies Act, 2013, the rules and regulations framed thereunder.

   The CSR Policy available in company's website https://www.alternicq.com/investor-relations

2. **Composition of CSR Committee as on 31st March 2026:**

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sameer Kaji	Independent Director(Chairman)	2	2
2	Mr. Thimmaiah Napanda Poovaiah	Managing Director and CEO(Member)	2	2
3	Mr. Nikhil Kumar Srivastava	Director(Member)	2	1

3. Provide the web-link where Composition of CSR committee, CSR Policy. https://www.alternicq.com/investor-relations.

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

5. (a) Average net profit of the company as per Section135(5): ₹ **1,15,47,23,718/-**

   (b) Two percent of average net profit of the company as per Section135(5): ₹ **2,30,94,474/-**

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

   (d) Amount required to be set off for the Financial Year, if any.: **Nil**

   (e) Total CSR obligation for the Financial Year (b + c - d). ₹ **2,30,94,474/-**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **2,12,54,228/-**

   (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)] ₹ **2,12,54,228/-**

Annexure-III

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

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
2,12,54,228/-	₹ 17,50,906 /-	April 28, 2026	PM CARES Fund	94,866/-	August 07,2026

(f) Excess amount for set-off, if any: **Nil**

Sr. No.	Particulars	Amount
I	Two percent of the average net profit of the Company as per Section 135(5)	-
II	Total amount spent for the financial year	-
III	Excess amount spent for the financial year [(II) – (I)]	-
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)]	-

7. (a) Details of Unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2024-25	31,11,268	31,11,268	-	-	-	-
	TOTAL	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Nil**

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section135(5). **Not Applicable**

Sameer Kaji
Chairman CSR Committee
DIN: 00172458

Thimmaiah Napanda Poovaiah
Managing Director and CEO
DIN: 01184636

Place: Bengaluru
Date: August 10, 2026

Annexure-IV

Statement pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement containing particulars of employees who were:

- employed throughout the financial year and were in receipt of remuneration of not less than ₹ 1.02 crore per annum; or
- employed for part of the financial year and were in receipt of remuneration at a rate of not less than ₹ 8.50 lakh per month,

forms part of this Annual Report.

In terms of Section 136(1) of the Companies Act, 2013, the Annual Report is being circulated to the Members excluding the aforesaid statement. The statement is available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting. The statement may also be made available to Members upon request addressed to the Company Secretary.

Notes

1. All employees included in the aforesaid statement were employed under contracts of employment with the Company.
2. None of the employees covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is related to any Director of the Company.
3. None of the employees covered under Rule 5(2) holds equity shares of the Company amounting to 2% or more of the paid-up equity share capital of the Company, either individually or together with his/her spouse and dependent children.
4. The particulars of employees posted and working outside India, as prescribed under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, wherever applicable, form part of the aforesaid statement.
5. In view of the confidential nature of employee remuneration details, the statement is not being sent along with the Annual Report but is available for inspection by the Members in accordance with the provisions of the Companies Act, 2013.

Aswin Vikram
Director
DIN: 08895013

Thimmaiah Napanda Poovaiah
Managing Director and CEO
DIN: 01184636

Place: Bengaluru
Date: August 10, 2026

Annexure-V

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

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

To

The Members
Alternicq Limited
(Formerly known as "Manjushree Technopack Limited")
Plot No.486, Sector 8, IMT Manesar
Gurgaon - 122052, Haryana, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Alternicq Limited *(Formerly known as "Manjushree Technopack Limited")* (CIN: U67120HR1987PLC138149) (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Alternicq Limited *(Formerly known as "Manjushree Technopack Limited")* for the financial year ended on 31st March, 2026 according to the provisions of:

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

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

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

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

v) The industry-specific laws applicable to the Company, having regard to its business of manufacturing plastic packaging products, including the Plastic Waste Management Rules, 2016 (as amended), and other applicable laws and regulations governing the manufacture of plastic products.

vi) The other general laws as may be applicable to the Company including the following:

(1) Employer / Employee Related Laws & Rules:

- The Employees State Insurance Act, 1948, along with its Rules and Regulations
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952, along with EPF Scheme 1952, EPS Scheme 1995, EFPS Scheme 1971 and EDLI Scheme 1976
- The Contract Labour (Regulation and Abolition) Act, 1970, and Contract Labour (Regulation & Abolition) (Karnataka) Rules, 1974.
- The Minimum Wages Act, 1948, and Karnataka Minimum Wages Rules, 1958
- The Payment of Wages Act, 1936, read with The Karnataka Payment of Wages Rules, 1963
- The Payment of Gratuity Act, 1972 and Karnataka Payment of Gratuity Rules, 1973, and Karnataka Compulsory Gratuity Insurance Rules, 2024
- The Payment of Bonus Act, 1965
- The Maternity Benefit Act, 1961, read with Karnataka Maternity Benefit Rules, 1966
- The Equal Remuneration Act, 1976, read with Equal Remuneration Rule, 1976

- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 and The Child Labour (R&P) (Karnataka) Rules, 1998.
- The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 read with The Employment Exchanges Rules, 1960
- The Karnataka Labour Welfare Fund Act, 1965 and Rules, 1968
- The Apprentices Act, 1961
- The Industrial Employment Standing Orders Act, 1946, read with Rules of 1961
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, read with Central Rules, 2013
- The Karnataka Industrial Establishments (National & Festival) Holidays Act, 1963, read with Rules of 1964
- The Karnataka Workmen's Compensation Rules, 1966
- The Karnataka Public Safety (Measures) Enforcement Act, 2017, and Rules of 2018
- The Karnataka Shops & Commercial Establishment Act, 1961 and Rules, 1963
- The Rights of Persons with Disabilities Act, 2016
- The Kannada Language Comprehensive Development Act, 2022
- The Digital Personal Data Protection Act, 2023, read with Digital Personal Data Protection Rules, 2025

(2) Environment Related Acts & Rules:

- The Environment Protection Act, 1986
- The Water (Prevention & Control of Pollution) Act, 1974
- The Air (Prevention & Control of Pollution) Act, 1981
- Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.
- The Karnataka Ground Water (Regulation for Protection of Sources of Drinking Water) Act, 1999

The Company has manufacturing facilities located in various States across India. Accordingly, the Company is also subject to the applicable State-specific labour, factory, industrial safety, environmental and other local laws, rules and regulations in force at the respective locations.

I have also examined compliances with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India on the Board and General Meetings i.e. SS-1 and SS-2.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Guidelines, Standards, etc. mentioned above. The Management has proactively considered and implemented, wherever appropriate, the recommendations provided during the audit to further enhance compliance processes and reinforce best secretarial practices in relation to the Companies Act, Secretarial Standards, and Labour Laws.

Further, I report that with regard to financial and taxation matters, I have relied on the Audit Report, Limited Review Report and the Internal Audit Report provided by the Statutory/Internal Auditor as the case may be.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notices were given to all the Directors of the Company relating to the schedule of the Meetings of the Board except where consent of the Directors was received for scheduling the meetings at a shorter notice. Agenda and detailed notes on agenda were also sent to all the Directors of the Company at least seven days in advance, except where consent of Directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. The Company has a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Meetings of the Board of Directors were carried out unanimously / by requisite majority, as recorded in the minutes of the respective meetings of the Board.

Annexure-V

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

I further report that during the audit period, the Company undertook the following actions:

1. **Change of Registered Office of the Company**
During the audit period, the Company changed the State in which its Registered Office is situated from Karnataka to Haryana. The alteration of the Memorandum of Association in respect of the Registered Office was approved by the members by way of a Special Resolution and the same was subsequently confirmed by the Regional Director vide Order dated 10th October, 2025.

    Thereafter, the certified copy of the said Order was registered with the Registrar of Companies, New Delhi, and the Certificate of Registration of the Regional Director's Order for Change of State was issued on 11th November, 2025. Accordingly, the Registered Office of the Company stood shifted from the State of Karnataka to the State of Haryana with effect from 11th November, 2025, and the jurisdiction of the Company changed from the Registrar of Companies, Bengaluru to the Registrar of Companies, Delhi.

2. **Change in the Name of the Company**
During the audit period, the Company changed its name from Manjushree Technopack Limited to Alternicq Limited. The change of name was approved by the members and, upon registration by the Ministry of Corporate Affairs, a fresh Certificate of Incorporation consequent upon change of name was issued on 20th February, 2026.

    Accordingly, the name of the Company stood changed from Manjushree Technopack Limited to Alternicq Limited with effect from 20th February, 2026.

3. **Issue and Allotment of Securities**
During the audit period, the Company, pursuant to the requisite approvals, issued and allotted the following securities:

    - 85,31,069 (Eighty Five Lakhs Thirty One Thousand and Sixty Nine) Equity Shares of face value ₹2/- (Rupees Two only) each pursuant to the conversion of 5,29,09,694 (Five Crore Twenty Nine Lakhs Nine Thousand Six Hundred and Ninety Four) Compulsorily Convertible Debentures (CCDs) of face value ₹100/- (Rupees One Hundred only) each.

    - 40,00,000 (Forty Lakhs) 0.001% Cumulative, Non-Participative, Non-Convertible Redeemable Preference Shares (NCRPS) of face value ₹2/- (Rupees Two only) each.

4. **Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013:**
The Company has filed an application under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016, before the Hon'ble National Company Law Tribunal ("NCLT"), seeking sanction of the Scheme of Amalgamation of Pravesha Industries Private Limited (Transferor Company) and Alternicq Limited [Formerly known as "Manjushree Technopack Limited"] (Transferee Company). It is understood that the process is being pursued with.

Vijayakrishna KT
Practising Company Secretary
M. No.: FCS 1788 CP No.: 980
Peer Review Certificate No.: 5508/2024
UDIN: F001788H001060747

Place: Bengaluru
Date: August 10,2026

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

Annexure A

To

The Members
Alternicq Limited
(Formerly known as "Manjushree Technopack Limited")
Plot No.486, Sector 8, IMT Manesar
Gurgaon - 122052, Haryana, India

The Secretarial Audit Report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company, including records under the Income Tax Act, Customs Act, and Goods and Services Tax Act.
4. Wherever required, the Company has represented about the compliance of laws, rules, and regulations and happening of events, etc., as applicable from time to time.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Vijayakrishna KT
Practising Company Secretary
M. No.: FCS 1788 CP No.: 980
Peer Review Certificate No.: 5508/2024
UDIN: F001788H001060747

Place: Bengaluru
Date: August 10,2026

Corporate Governance Report

CORPORATE GOVERNANCE PHILOSOPHY

Alternicq Limited believes that good corporate governance is fundamental to sustainable business growth, long-term value creation and stakeholder confidence. The Company's governance framework is built upon the principles of integrity, accountability, transparency, ethical business conduct and compliance with applicable laws and regulations.

The Board of Directors recognizes its responsibility towards shareholders, employees, customers, suppliers, lenders, regulators and society at large and endeavours to maintain the highest standards of governance across all business operations.

The Company continuously reviews and strengthens its governance practices in line with evolving regulatory requirements and industry best practices.

BOARD OF DIRECTORS

The Board provides strategic direction to the Company and ensures effective oversight of management performance, risk management, internal controls, succession planning and compliance matters.

The Board comprises professionals with extensive experience in business management, finance, manufacturing, strategy, governance and industry leadership, enabling informed decision-making and balanced oversight.

During the year under review, the Board met regularly to review business performance, approve strategic initiatives, oversee financial reporting, monitor compliance matters, review capital expenditure proposals, assess business risks and guide the Company's growth initiatives.

BOARD MEETINGS

During the Financial Year 2025-26, ten (10) meetings of the Board of Directors were held on the following dates:

The gap between two consecutive Board Meetings was within the limits prescribed under the Companies Act, 2013.

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS

Name of Directors	Board of Directors Meeting										Total Meeting Attended
	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	
	21-Apr-25	21-May-25	25-Jun-25	25-Aug-25	29-Sep-25	17-Oct-25	25-Nov-25	13-Jan-26	07-Mar-26	23-Mar-26	
Mr. Nikhil Kumar Srivastava	p	P	Leave	P	P	P	P	P	Leave	P	8
Mr. Thimmaiah Napanda Poovaiah	p	P	P	P	P	P	P	P	P	P	10
Mr. Aswin Vikram	p	P	P	P	P	P	P	Leave	P	P	9
Mr. Sumit Mohan Nadgir	p	P	P	P	P	P	P	P	Leave	Leave	8
Mr. Kamlesh Vikamsey	p	P	P	P	P	Leave	P	P	P	P	9
Mr. Sameer Kaji	p	P	P	P	P	P	P	P	P	P	10
*Ms. Anisha Motwani	NA	NA	NA (Appointment)	P	P	P	P	P	Leave	P	6

* Appointed during the year.

The Board places significant emphasis on active participation by Directors, fostering constructive dialogue and independent judgment in the decision-making process.

BOARD COMMITTEES

To facilitate effective governance and focused oversight, the Board has constituted various Committees with defined terms of reference. These Committees assist the Board in discharging its responsibilities and provide recommendations on matters delegated to them.

AUDIT COMMITTEE

The Audit Committee assists the Board in overseeing:

- Financial reporting processes;
- Internal financial controls;
- Internal and statutory audit functions;
- Risk management framework;
- Compliance monitoring;
- Related Party Transactions; and
- Adequacy of internal control systems.

During FY 2025-26, nine (9) Audit Committee Meetings were held.

Composition of Audit Committee

Name of Directors	Audit Committee Meeting									Total Meeting Attended
	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	
	21-Apr-25	25-Jun-25	25-Aug-25	29-Sep-25	17-Oct-25	25-Nov-25	13-Jan-26	07-Mar-26	23-Mar-26	
Mr. Kamlesh Vikamsey	P	P	P	P	Leave	P	P	P	P	8
Mr. Sameer Kaji	P	P	P	P	P	P	P	P	P	9
Mr. Nikhil Kumar Srivastava	P	P	P	P	P	P	P	Leave	P	8

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is responsible for:

- Identification of persons qualified to become Directors and Key Managerial Personnel;
- Board succession planning;
- Performance evaluation of Directors;
- Remuneration framework for Directors and Senior Management; and
- Review of talent development and leadership succession initiatives.

The Committee met three (3) times during the year.

Composition

Name of Directors	NRC Committee Meeting			Total Meeting Attended
	1st	2nd	3rd	
	21-May-25	25-Jun-25	17-Oct-25	
Mr. Sameer Kaji	P	P	P	3
Mr. Kamlesh Vikamsey	P	P	Leave	2
Mr. Nikhil Kumar Srivastava	P	Leave	P	2

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company remains committed to conducting business responsibly and creating a positive social impact in the communities where it operates.

The CSR Committee oversees the implementation of CSR initiatives and reviews CSR expenditure and programme effectiveness.

The Committee met two (2) times during the year.

Composition

Name of Directors	CSR Committee Meeting		Total Meeting Attended
	1st	2nd	
	25-Jun-25	23-Mar-26	
Mr. Sameer Kaji	P	P	2
Mr. Nikhil Kumar Srivastava	Leave	P	1
Mr. Thimmaiah Napanda Poovaiah	P	P	2

Corporate Governance Report

RISK MANAGEMENT COMMITTEE

Recognizing the importance of proactive risk management, the Company has established a Risk Management Committee to identify, evaluate, monitor and mitigate business risks.

The Committee reviews strategic, operational, financial, regulatory, cybersecurity and sustainability-related risks that may impact the Company's operations and objectives.

One meeting of the Committee was held during the financial year.

Composition

Name of Directors	Risk Management Committee Meeting	
	1st 23-Mar-26	Total Meeting Attended
Mr. Kamlesh Vikamsey	P	1
Mr. Sumit Nadgir	Leave	0
Mr. Thimmaiah Napanda Poovaiah	P	1

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee reviews stakeholder concerns and facilitates effective engagement with shareholders and other stakeholders.

One meeting of the Committee was held during the financial year.

Composition

Name of Directors	Stakeholders Relationship Committee Meeting	
	1st 23-Mar-26	Total Meeting Attended
Mr. Sameer Kaji	P	1
Mr. Aswin Vikram	P	1
Mr. Thimmaiah Napanda Poovaiah	P	1

INDEPENDENT DIRECTORS

The Company benefits from the guidance and expertise of its Independent Directors who provide objective judgment and constructive challenge to management decisions.

The Independent Directors contribute significantly to governance oversight, risk management, strategic guidance and safeguarding stakeholder interests.

The Company has received declarations from all Independent Directors confirming their independence in accordance with the provisions of the Companies Act, 2013.

RISK MANAGEMENT FRAMEWORK

The Company has implemented a structured risk management framework designed to identify, assess and mitigate material risks.

Key areas covered under the framework include:

- Strategic risks;
- Financial risks;
- Regulatory and compliance risks;
- Operational risks;
- Information security and cyber risks;
- Supply chain risks;
- Environmental and sustainability-related risks.

The Board periodically reviews the Company's risk profile and mitigation measures.

INTERNAL FINANCIAL CONTROLS

The Company maintains adequate internal financial controls commensurate with the size, scale and complexity of its operations.

The internal control framework is designed to provide reasonable assurance regarding:

- Reliability of financial reporting;
- Safeguarding of assets;
- Compliance with applicable laws and regulations;
- Authorization and recording of transactions; and
- Prevention and detection of fraud and error.

The Audit Committee reviews reports of internal auditors and monitors the effectiveness of corrective actions.

VIGIL MECHANISM AND WHISTLE BLOWER FRAMEWORK

The Company has established a Vigil Mechanism that provides Directors, employees and other stakeholders with a confidential channel to report genuine concerns relating to unethical conduct, fraud, misconduct or violations of the Company's policies.

The framework promotes an environment of transparency, accountability and ethical behavior while ensuring protection against retaliation.

CODE OF CONDUCT AND ETHICAL BUSINESS PRACTICES

The Company has adopted a Code of Conduct applicable to Directors and Senior Management Personnel. The Code lays down the principles of integrity, honesty, fairness, confidentiality and compliance that govern all business activities.

The Board and Senior Management affirm their commitment to upholding the highest standards of ethical conduct.

RELATED PARTY TRANSACTIONS

The Company has established a framework for identifying, reviewing and approving Related Party Transactions in accordance with the Companies Act, 2013 and applicable accounting standards.

All Related Party Transactions entered into during the year were reviewed by the appropriate authority and conducted in the ordinary course of business and on an arm's length basis.

COMPLIANCE CULTURE

Compliance forms an integral part of the Company's governance framework. The Company has implemented systems and processes to ensure adherence to applicable corporate, commercial, labour, environmental, taxation and other regulatory requirements.

Regular compliance reviews are conducted and significant matters are placed before the Board and Audit Committee for oversight and guidance.

CONCLUSION

Alternicq Limited remains committed to maintaining strong governance standards and continuously enhancing its governance framework in line with its growth ambitions and stakeholder expectations. The Board believes that sound corporate governance is a key enabler of sustainable business performance and long-term value creation.

For and on behalf of the Board

	Thimmaiah Napanda Poovaiah	**Aswin Vikram**
Place: Bengaluru	Managing Director and CEO	Director
Date: August 10, 2026	DIN: 01184636	DIN: 08895013

Independent Auditor's Report

To the Members of Alternicq Limited (formerly known as Manjushree Technopack Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Alternicq Limited (formerly known as Manjushree Technopack Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income/(Loss), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Other Matter

The financial statements of the Company for the year ended March 31, 2025, included in these financial statements, have been audited by predecessor auditor who expressed an unmodified opinion on those statements on June 25, 2025.

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 Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report, to the extent applicable, that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except as disclosed in Note 53 to the financial statements for the matter stated in paragraph 2(i).vi. below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

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

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

   (f) The modifications relating to maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3) of the Act and paragraph 2(i).vi. below

Independent Auditor's Report

on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 42 to the financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

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

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Party"), 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 Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary; and

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

v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act; and

vi. Based on our examination which included test checks and as described in Note 53 to the financial statements, the Company has used three software for maintaining its books of account and other records which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in these software, except as disclosed in Note 53 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of these software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership Number: 213803
Unique Document Identification Number (UDIN): 26213803ELEFRW9067

Place of signature: Bengaluru
Date: August 10, 2026

Annexure '1' referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Alternicq Limited (formerly known as Manjushree Technopack Limited) ("the Company")

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets

(b) Property, plant and equipment have been physically verified by the management during the year in accordance with a planned programme of verifying them over two years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Note 4 to the financial statements included in property, plant and equipment are held in the name of the Company. The immoveable properties which are pledged with the bank and whose title deeds are not available with the Company have been confirmed by such bank.

(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed in aggregate for each class of inventory.

(b) As disclosed in Note 20 to the financial statements, the Company has been sanctioned working capital limits in excess of rupees five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements, as revised, filed by the Company with such banks are in agreement with the unaudited books of account of the Company. The Company has not been sanctioned working capital limits in excess of rupees five crores in aggregate from financial institutions during any point of time of the year on the basis of security of current assets.

(iii) (a) During the year, the Company has provided loans to other parties (employees) of ₹ 5.08 Millions and the balance outstanding as at balance sheet date in respect of the same is ₹ 0.47 Million. Other than the above, during the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year the investments made in a company and the terms and conditions of the grant of all loans to other parties (employees) are not prejudicial to the Company's interest. During the year, the Company has not provided guarantees or provided security or granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(c) The Company has granted loans during the year to other parties (employees) where the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) There are no amounts of loans to other parties (employees) which are overdue for more than ninety days.

(e) There were no loans granted to other parties (employees) which were fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to other parties (employees). Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

Independent Auditor's Report

(iv) Investments in respect of which the provision of section 186 of the Act is applicable have been complied with by the Company. There are no loans, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though there has been slight delays in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, except as follows:

Name of the statute	Nature of dues	Amount (₹ in Millions)	Payment under protest (₹ in Millions)	Period to which the amount relates (financial year)	Forum where the dispute is pending
The Income Tax, 1961	Income tax	436.78	2.50	2013-14 2015-16 2019-20 2022-23	Joint Commissioner (Appeals)
		71.44	-	2016-17 2018-19 2019-20	Commissioner of Income Tax (Appeals)
Goods and Service tax Act, 2017	Goods and services tax	0.33	0.01	July 2017 to March 2018	Joint Commissioner (Appeals)
		1.40	0.56	2018-19	The Commissioner (Appeals)
		12.13	0.69	2021-22	Additional Commissioner of State Tax (Appeals)
The Uttarakhand Value Added Tax Act, 2005	Value added tax	47.93	0.20	2016-17	Joint Commissioner (Appeals)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereto to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

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

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

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

(b) The Company has complied with provisions of sections 42 and 62 of the Act, as applicable, in respect of the preferential allotment or private placement of preference shares during the year. The amount raised have been used for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of optionally convertible debentures during the year.

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

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by the cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

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

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors as referred to in section 192 of the Act and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(d) There is no Core Investment Company forming part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3 (xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 51 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, the Company has transferred unspent amount within a period of six months of the expiry of the financial year to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 38 to the financial statements.

(b) All amounts that are unspent under section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in Note 38 to the financial statements.

For S.R. Batliboi & Associates LLP

Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership Number: 213803
Unique Document Identification Number (UDIN): 26213803ELEFRW9067

Place of signature: Bengaluru
Date: August 10, 2026

Independent Auditor's Report

Annexure '2' referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

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

We have audited the internal financial controls with reference to financial statements of Alternicq Limited (formerly known as Manjushree Technopack Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls 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 (the "Guidance Note") 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 the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. 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 with reference to these financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls 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 with reference to these financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership Number: 213803
Unique Document Identification Number (UDIN): 26213803ELEFRW9067

Place of signature: Bengaluru
Date: August 10, 2026

Balance Sheet
as at March 31, 2026

(₹ in millions unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	12,647.22	12,330.65
Capital work in progress	5	562.69	340.77
Goodwill	6	2,390.27	2,390.27
Other intangible assets	6	1,035.55	1,501.56
Intangible assets under development	7	74.56	65.65
Right-of-use assets	8	2,171.33	2,312.86
Financial assets			
Investments	9	215.23	223.24
Other financials assets	10	298.97	349.03
Income tax assets (net)	11	561.52	269.12
Other non-current assets	12	202.21	262.98
		20,159.55	**20,046.13**
Current assets			
Inventories	13	5,707.38	5,334.54
Financial Assets			
Trade Receivables	14	4,456.65	4,237.46
Cash and cash equivalents	15	1,356.19	1,133.45
Bank balances other than cash and cash equivalents	16	9.30	27.71
Other financial assets	10	94.11	5.15
Other current assets	12	1,759.74	1,268.95
		13,383.37	**12,007.26**
Assets held for sale	17	4.28	-
		13,387.65	**12,007.26**
TOTAL ASSETS		**33,547.20**	**32,053.39**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	190.45	173.39
Other Equity	19	14,240.50	13,937.33
Total Equity		**14,430.95**	**14,110.72**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	20	5,541.39	3,823.66
Lease Liabilities	21	922.96	1,150.39
Other financial liabilities	22	23.02	161.20
Other non-current liabilities	23	128.16	-
Provisions	24	131.61	88.38
Deferred tax liabilities (net)	25	454.55	524.75
		7,201.69	**5,748.38**
Current Liabilities			
Financial Liabilities			
Borrowings	20	5,546.87	6,085.77
Lease Liabilities	21	421.49	413.72
Supplier finance liabilities	26	3,438.93	2,193.00
Trade Payables	27		
Total outstanding dues of micro enterprises and small enterprises		700.56	425.94
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,236.82	1,360.92
Other Financial Liabilities	22	330.25	705.48
Other current liabilities	23	159.50	959.25
Provisions	24	72.54	50.21
		11,906.96	**12,194.29**
Liabilities directly associated with the assets held for sale	28	7.60	-
		11,914.56	**12,194.29**
TOTAL EQUITY AND LIABILITIES		**33,547.20**	**32,053.39**

Summary of material accounting policies

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership No. 213803

Place: Bengaluru
Date : August 10, 2026

For and on behalf of the Board of Directors of
Alternicq Limited (formerly known as Manjushree Technopack Limited)
CIN: U67120HR1987PLC138149

Thimmaiah NP
Managing Director and CEO
DIN: 01184636

Peeyush Gupta
Chief Financial Officer

Aswin Vikram
Director
DIN: 08895013

Himanshu Parmar
Company Secretary
Membership No. : F10118

Place: Bengaluru
Date : August 10, 2026

Place: Bengaluru
Date : August 10, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in millions unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	29	27,167.49	25,698.26
Other income	30	92.57	142.03
Total income		**27,260.06**	**25,840.29**
EXPENSES			
Cost of materials consumed	31	15,999.54	15,504.18
Purchase of stock-in-trade	32	149.70	319.05
Changes in inventories of work-in-progress, finished goods and stock-in-trade	33	770.03	(894.01)
Other manufacturing expenses	34	2,739.54	2,341.20
Employee benefits expense	35	1,895.22	2,899.72
Finance costs	36	1,192.69	1,222.59
Depreciation and amortisation expense	37	2,231.22	1,993.26
Other expenses	38	2,002.74	1,556.16
Total Expenses		**26,980.68**	**24,942.15**
Profit before exceptional item and tax		**279.38**	**898.14**
Exceptional item	39	(36.07)	1,769.01
Profit before tax		**243.31**	**2,667.15**
Tax expense/(credit)	25		
Current tax		-	68.26
Tax expense/(reversal) for earlier years		(154.47)	36.89
Deferred tax		(64.93)	85.74
Total tax expense		**(219.40)**	**190.89**
Profit for the year, net of tax		**462.71**	**2,476.26**
Other comprehensive (loss)/income			
Items that will not to be reclassified to profit or loss in subsequent periods			
Remeasurement gain/(loss) on defined benefit plan		9.54	(26.94)
Income tax effect on above		(2.40)	7.63
Net (loss)/gain on equity instruments through other comprehensive income		(30.47)	26.39
Income tax effect on above		7.67	(4.17)
Total other comprehensive (loss)/income		**(15.66)**	**2.91**
Total comprehensive income for the year, net of tax		**447.05**	**2,479.17**
Earnings per equity share [Face value per share ₹ 2 each (March 31, 2025: ₹ 2 each)]	40		
Basic (₹)		4.90	36.48
Diluted (₹)		4.90	34.35
Weighted average number of shares used in computing above			
Basic (Nos.)		94,370,875	67,887,687
Diluted (Nos.)		94,370,875	76,418,756

Summary of material accounting policies

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership No. 213803

Place: Bengaluru
Date : August 10, 2026

For and on behalf of the Board of Directors of
Alternicq Limited (formerly known as Manjushree Technopack Limited)
CIN: U67120HR1987PLC138149

Thimmaiah NP
Managing Director and CEO
DIN: 01184636

Peeyush Gupta
Chief Financial Officer

Aswin Vikram
Director
DIN: 08895013

Himanshu Parmar
Company Secretary
Membership No. : F10118

Place: Bengaluru
Date : August 10, 2026

Place: Bengaluru
Date : August 10, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

(a) Equity share capital (Refer Note 18)

Equity shares of ₹ 2 each (March 31, 2025: ₹ 2) issued, subscribed and fully paid

(₹ in millions unless otherwise stated)

	March 31, 2026		March 31, 2025	
	Nos.	Amount	Nos.	Amount
At the beginning of the year*	85,839,806	173.39	67,738,500	137.19
Shares issued on conversion of compulsory convertible debentures	8,531,069	17.06	18,101,306	36.20
At the end of the period	**94,370,875**	**190.45**	**85,839,806**	**173.39**

* Includes forfeited shares (amount originally paid-up) of ₹ 1.71 Millions (March 31, 2025: ₹ 1.71 Millions)

(b) Other equity (Refer Note 19)

	Equity component of compound financial instruments	Reserves and surplus				Equity instrument through other comprehensive income	Total
		Securities premium	General reserve	Retained earnings	Share-based payments reserve		
As at April 1, 2025	**2,856.72**	**3,409.15**	**154.49**	**7,512.81**	**-**	**4.16**	**13,937.33**
Profit for the year	-	-	-	462.71	-	-	462.71
Other comprehensive income/(loss)	-	-	-	7.14	-	(22.80)	(15.66)
Total comprehensive income/(loss)	**-**	**-**	**-**	**469.85**	**-**	**(22.80)**	**447.05**
Reclassification to retained earnings				(22.93)		22.93	-
Share-based payment expense	-	-	-	-	172.58	-	172.58
Dividend (including dividend distribution tax)	-	-	-	(2,489.35)	-	-	(2,489.35)
Conversion of compulsorily convertible debentures into equity shares	(2,856.72)	5,029.61	-	-	-	-	2,172.89
As at March 31, 2026	**-**	**8,438.76**	**154.49**	**5,470.38**	**172.58**	**4.29**	**14,240.50**
As at April 1, 2024	**3,171.82**	**273.53**	**154.49**	**6,163.87**	**179.28**	**1.25**	**9,944.24**
Profit for the year	-	-	-	2,476.26	-	-	2,476.26
Other comprehensive income	-	-	-	-	-	2.91	2.91
Total comprehensive income	**-**	**-**	**-**	**2,476.26**	**-**	**2.91**	**2,479.17**
Share-based payment expense	-	-	-	-	1,186.98	-	1,186.98
Transfer to shared based payment liability account	-	-	-	(402.52)	(1,366.26)	-	(1,768.78)
Dividend (inclusive of dividend tax)	-	-	-	(724.80)	-	-	(724.80)
Equity component of compulsorily convertible debentures	2,856.72	-	-	-	-	-	2,856.72
Conversion of compulsorily convertible debentures into equity shares	(3,171.82)	3,135.62	-	-	-	-	(36.20)
As at March 31, 2025	**2,856.72**	**3,409.15**	**154.49**	**7,512.81**	**-**	**4.16**	**13,937.33**

Equity component of compound financial instruments - The Company had classified Compulsory Covertible Debentures ("CCDs") as compound financial instruments and had computed debt and equity element in accordance with Ind AS. On the initial recognition date, the fair value of liability component of the CCDs had been determined as the present value of full stream of interest payments for the tenure of the respective CCDs issued and allotted. During the year ended March 31, 2026, these CCDs were fully converted into equity shares of the Company.

Securities premium - This reserve is used to record premium on issue of shares and can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

General reserve - Under the erstwhile Companies Act, 1956, the general reserve was created though an annual transfer of net income at a specified percentage, in accordance with applicable regulations.

Retained earnings - Retained earnings are the profits that the Company has earned till date. Retained earnings include re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss in subsequent periods.

Share-based payments reserve - This reserve is used to recognise share based payment expense based on the grant date fair value of stock options of the Company issued to employees of the Company. The amount recognised in this reserve are transferred to securities premium when options are exercised by employees.

Equity instrument through other Other comprehensive income - The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in a separate reserved titled as Equity instruments through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

There are no changes in equity share capital and other equity due to change in accounting policies or prior period errors.

The accompanying notes form an integral part of the financial statements.
As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership No. 213803

Place: Bengaluru
Date : August 10, 2026

For and on behalf of the Board of Directors of
Alternicq Limited (formerly known as Manjushree Technopack Limited)
CIN: U67120HR1987PLC138149

Thimmaiah NP
Managing Director and CEO
DIN: 01184636

Peeyush Gupta
Chief Financial Officer

Aswin Vikram
Director
DIN: 08895013

Himanshu Parmar
Company Secretary
Membership No. : F10118

Place: Bengaluru
Date : August 10, 2026

Place: Bengaluru
Date : August 10, 2026

Statement of Cash Flows

for the year ended March 31, 2026

(₹ in millions unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities			
Profit before tax		243.31	2,667.15
Adjustments:			
Depreciation and amortisation expense		2,231.22	1,993.27
Share-based payment expense		172.58	-
Loss on sale of property, plant and equipment (net)		1.46	5.39
Loss allowance for trade receivables		16.84	22.49
Provision for doubtful advances and others		12.13	-
Bad debts written off		2.53	3.77
Gain on termination of leases		(3.83)	-
Liabilities no longer required written back		(1.19)	(29.69)
Gain on extinguishment of financial liability		-	(1,844.40)
Unrealised foreign exchange (gain), net		(1.56)	0.06
Interest income		(35.38)	(75.57)
Finance costs		1,192.69	1,222.59
Operating profit before working capital changes		**3,830.80**	**3,965.06**
Movement in working capital:			
(Increase) in Inventories		(401.99)	(1,329.90)
(Increase) in Trade receivables		(259.67)	(231.69)
(Increase) in Other financial assets and Other assets		(490.37)	(416.05)
Increase in Trade payables		132.04	404.65
(Decrease)/increase Other financial liabilities		(58.20)	836.59
Increase/(decrease) in Other liabilities, Provisions and Supplier finance		649.44	(30.10)
Cash generated from operating activities		**3,402.05**	**3,198.55**
Income taxes (paid)/refunded (net)		(137.93)	236.65
Net cash generated from operating activities (A)		**3,264.12**	**3,435.21**
B. Cash flows from investing activities			
Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development and capital advances		(2,024.76)	(2,530.16)
Proceeds from sale of property, plant and equipment		3.66	16.00
Investments made during the year		(22.46)	-
Redemption/maturity of bank deposits (having original maturity of more than three months)		22.31	
Deposits made in bank (having original maturity of more than three months)		(15.16)	(14.24)
Consideration paid for business acquisition (Refer Note 49)		(296.03)	(4,922.13)
Deposit in unspent Corporate Social Responsibility account		-	(3.11)
Interest received		12.44	74.86
Net cash (used in) investing activities (B)		**(2,320.00)**	**(7,378.76)**

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flows from financing activities			
Proceeds from long-term borrowings (including debentures)		5,500.00	6,310.63
Repayment of long term borrowings		(1,660.43)	(720.13)
(Repayment)/Proceeds from of short term borrowings (net)		(648.17)	1,787.12
Dividend paid		(2,489.35)	(724.80)
Payment of lease liabilities		(553.08)	(498.76)
Interest paid		(870.35)	(1,321.00)
Net cash flows (used in)/ generated from financing activities (C)		**(721.38)**	**4,833.05**
Net increase in cash and cash equivalents (A+B+C)		**222.74**	**889.49**
Cash and cash equivalents at the beginning of the year		1,133.45	243.96
Cash and cash equivalents at the end of the year		**1,356.19**	**1,133.45**
Components of cash and cash equivalents			
Cash on hand	15	0.38	0.18
Balance with banks on current account		0.08	2.48
Balance with banks on cash credit account		555.73	621.42
Deposits with original maturity of less than three months		800.00	509.37
Total cash and cash equivalents		**1,356.19**	**1,133.45**
The summary of cash flow and non-cash flow changes in respect of financial liabilities is as below:			
Lease liabilities:			
At beginning of the year		1,564.11	1,500.89
Non-cash changes - Addition of right-of-use assets (non-cash investing activity)		238.26	429.28
Non-cash changes - Accretion of interest		137.15	148.45
Non-cash changes - Cancellation of lease contracts		(41.99)	(15.75)
Cash outflows - Payment of lease liabilities		(553.08)	(498.76)
		1,344.45	**1,564.11**
Borrowings:			
Short-term			
At beginning of the year		4,543.75	2,756.63
Proceeds/(repayment) of short-term borrowings (net)		(648.17)	1,787.12
At end of the year		**3,895.58**	**4,543.75**
Long-term			
At beginning of the year		5,365.68	4,779.93
Proceeds from long-term borrowings		5,500.00	6,310.63
(Repayment) of long-term borrowings		(1,660.43)	(720.13)
Non-cash changes - Conversion of compulsorily convertible debentures to equity		(2,189.95)	(1,844.40)
Non-cash changes - Transfer of equity component of compound instrument		-	(2,856.72)
Non cash changes - Other adjustments		177.38	(303.63)
At end of the year		**7,192.68**	**5,365.68**

Summary of material accounting policies

The accompanying notes form an integral part of the financial statements.
As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership No. 213803

Place: Bengaluru
Date : August 10, 2026

For and on behalf of the Board of Directors of
Alternicq Limited (formerly known as Manjushree Technopack Limited)
CIN: U67120HR1987PLC138149

Thimmaiah NP
Managing Director and CEO
DIN: 01184636

Peeyush Gupta
Chief Financial Officer

Aswin Vikram
Director
DIN: 08895013

Himanshu Parmar
Company Secretary
Membership No. : F10118

Place: Bengaluru
Date : August 10, 2026

Place: Bengaluru
Date : August 10, 2026

Notes to Financial Statement

Note No. 1 Corporate information

Alternicq Limited (formerly known as Manjushree Technopack Limited) ("the Company") is a public company domiciled in India and incorporated on November 13, 1987 under the provisions of the Indian Companies Act. The registered office of the Company is located at Plot No.486, Sector 8, IMT Manesar, IMT Manesar, Gurgaon, Manesar, Haryana, India, which was shifted from MBH Tech Park, 2nd Floor Survey No 46P and 47P, Begur Hobli, Electronic City, Phase II, Karnataka, India with effect from September 24, 2025. The Company is engaged in the business of manufacture and sale of packaging products such as PET, Plastic Preforms and Containers. These products are largely sold in domestic markets and are also exported. The Company has its manufacturing facilities spread across various states in India. The Corporate identification number (CIN) of the Company is U67120HR1987PLC138149.

On February 24, 2026, the shareholders of Company approved the change in the name of the Company from Manjushree Technopack Limited to Alternicq Limited, which was approved by the Register of Companies on February 20, 2026.

The financial statements were approved by the Board of Directors of the Company on August 10, 2026.

Note No. 2. Statement of compliance and basis of preparation of financial statements

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under 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 Schedule III), as applicable. The financial statements have been prepared on a historical cost basis, except for assets and liabilities which have been measured at fair value. The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Millions, except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The material accounting policies adopted for preparation and presentation of financial statements have been applied consistently.

Note No. 3. Summary of material accounting policies

(a) Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

(b) Foreign currencies

The financial statements are presented in Indian rupees, which is also the Company's functional currency. Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date, the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income ("OCI") or the statement of profit and loss are also recognised in OCI or the statement of profit and loss, respectively).

In determining the spot exchange rate for initial recognition of the related asset, expense or income (or part of it) on derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

(c) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for fair value measurement. External valuers are involved, wherever considered necessary. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarizes accounting policy for fair value and the other fair value related disclosures are given in the relevant notes.

(d) Revenue from contract with customer

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

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Ind AS 115 is a single standard for revenue recognition that applies to all of the Company's revenue arrangements and generally requires revenues to be recognized upon the transfer of control of promised goods or services provided to the customers, reflecting the amount of consideration expected to receive for those goods or services. Pursuant to Ind AS 115, revenues are recognized upon the application of the following steps:

- Identification of the contract, or contracts, with a customer;
- Identification of the performance obligation in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligation in the contract; and
- Recognition of revenues when, or as, the contractual performance obligations are satisfied.

The timing of recognition may differ from the timing of invoicing the customers. The following specific recognition criteria must also be met before revenue is recognized:

Sale of products

Revenue from the sale of products is recognised at a point in time when control of the products is transferred to the customer, generally on delivery of the product. Revenue from the sale of products is measured at the transaction value of the consideration received or receivable, net of returns and allowances, discounts and incentives.

Other operating income

Income from jobwork, freight and logistics, storage and handling and design and development services is recognised on rendering of respective services.

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Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A trade receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from the customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(e) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences, except when the deferred tax liability or asset arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and services tax paid on acquisition of assets or on incurring expenses

When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Otherwise, expenses and assets are recognized net of the amount of goods and services tax paid. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(f) Non-current assets held for sale

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the sale of an asset, excluding finance costs and income tax expense. The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. Property, plant and equipment are not depreciated once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

(g) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress is stated at cost. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects, if the recognition criteria is met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation is calculated on a straight-line basis over the useful lives of the assets as prescribed in Schedule II of the Act, as follows:

	Useful life (years)
Buildings	10 and 30
Plant and equipment	15 to 25
Utility installations	10 to 25
Computer equipments	3
Furniture and fixtures	10
Vehicles	8
Office equipments	5 and 10

Management has estimated useful life to be higher or lower than that prescribed under Schedule II for certain assets, considering the type of these assets and their use. In respect of assets used at any time during the year on double shift or triple shift basis, the depreciation for that period is increased by 50% or 100%, respectively.

For the purpose of depreciation calculation, residual value is determined as 5% of the original cost for all the assets, as estimated by the management.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(h) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the P&L when the asset is derecognised.

Research costs are expensed as incurred. Development expenditures on an individual project are

Notes to Financial Statement

recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

(i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(j) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets (disclosed under property, plant and equipment) are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policy on impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects exercising of the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The Company has applied practical expedient of using a single discount rate to a portfolio of leases with similar characteristics. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(k) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, Packing materials and Spares and consumables: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and Work-in-progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excludes borrowing costs.

Stock-in-trade: Cost includes cost of purchases and other cost incurred in bringing the inventories to their present location and condition.

Cost is determined on a first-in-first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(l) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used. Impairment losses are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than it's carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

(m) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed,

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the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(n) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of obligation cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(o) Retirement and other employee benefits

Retirement benefits in the form of provident fund and employee state insurance are defined contribution schemes. The Company has no obligation, other than the contribution payable to the funds. The Company recognises contribution payable to the fund as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognizes related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises changes in the net defined benefit obligation which includes service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements, and net interest expense or income, as an expense in the statement of profit and loss.

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

(p) Share-based payments

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

(q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is measured at the amortised cost, if both of the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and

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obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the statement of profit and loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Supplier finance arrangements

The Company has established supplier finance arrangements. The Company evaluates whether financial liabilities covered such arrangements continue to be classified within trade payables, or they need to be classified as a borrowing or as part of other financial liabilities/ as a separate line item on the face of the balance sheet. Such evaluation requires exercise of judgment basis specific terms of the arrangement. The Company classifies financial liabilities covered under supplier finance arrangement within trade payables in the balance sheet only if (i) the obligation represents a liability to pay for goods and services, (ii) is invoiced and formally agreed with the supplier, (iii) is part of the working capital used in its normal operating cycle, (iv) the company is not legally released from its original obligation to the supplier, and has not assumed a new obligation toward the bank, and another party (iv) there is no substantial modification to the terms of the liability. If one or more of the above criteria are not met, the Company derecognises its original liability toward the supplier and recognise a new liability toward the bank which is classified as bank borrowing or other financial liability, depending on factors such as whether the Company (i) has obligation toward bank, (ii) is getting extended credit period such that obligation is no longer part of its working capital cycle, (iii) is paying interest directly or indirectly, (iv) has provided guarantee or security, and/ or (v) is recognized as borrower in the bank books.

Cash flows related to liabilities arising from supplier finance arrangements that continue to be classified in trade payables in the standalone balance sheet are included in operating activities in the standalone statement of cash flows, when the Company finally settles the liability. In cases, where the Company has derecognised its original liability toward the supplier and recognise a new liability toward the bank, the Company has assessed that the bank is acting as its agent in making payment to the supplier. Accordingly, the Company presents operating cash outflow and financing cash inflow, when bank made payment to the supplier. The payment made by the Company to the bank toward interest, if any, as well as on settlement is presented as financing cash outflow.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets.

If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(r) Convertible debentures

Convertible debentures are separated into liability and equity components based on the terms of the contract. On issuance of the convertible debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax.

The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

(s) Cash and cash equivalents

Cash and cash equivalents in the balance sheet and statement of cash flows comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(t) Dividend

The Company recognises a liability to pay dividend to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity

(u) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity

Notes to Financial Statement

shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. Equity shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(v) Events after the reporting date

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

(w) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Company), whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Company are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(x) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company bases its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The judgements, estimates and assumptions management has made which have the most significant effect on the amounts recognised in the financial statements are as below:

Property, plant and equipment

The depreciation of property, plant and equipment is derived on determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time of acquisition of asset and is reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

Intangible asset under development

The Company capitalises intangible asset under development in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when product development has reached a defined milestone. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation, discount rates to be applied and the expected period of benefits.

Leases

The Company determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company applies judgement and considers all relevant factors that create an economic incentive in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates), when available and makes entity-specific estimates, wherever required.

Impairment of non-financial assets

Non-financial assets such as property, plant and equipment, intangibles and goodwill are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Significant management judgement is required to determine recoverable amount and the impairment loss, if any. These calculations are sensitive to underlying assumptions.

Provision for expected credit loss on trade receivables

The measurement of expected credit loss reflects a probability-weighted outcome, the time value of money and the best available forward-looking information. The correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and forecasted economic conditions. The Company's historical credit loss experience and forecast of economic conditions may not be representative of the actual default in the future.

Defined benefit plans

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

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Tax contingencies and provisions

Significant management judgement is required to determine the amounts of tax contingencies and provisions, including amount expected to be paid/ recovered for uncertain tax positions.

3.1 Changes in accounting policies and disclosures – New and amended standards

The Company applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but not yet effective

(a) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

When applying the amendments, an entity cannot restate comparative information. The amendments do not have any material impact on the Company's financial statements.

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(b) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees, after the reporting period but before the financial statements are approved for issue, not to demand repayment for at least twelve months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments have not resulted in any impact on the classification of the Company's liabilities and disclosures in the financial statements.

(c) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosure about its supplier finance arrangement.

(d) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception, the use of which is required to be disclosed, applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025. The amendments had no impact on the Company's financial statements.

3.2 Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability. In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its financial statements.

Note: 4 Property, plant and equipment

(₹ in millions unless otherwise stated)

	Freehold land	Buildings	Plant and equipment	Utility installations	Computer equipments	Furniture and fixtures	Vehicles	Office equipments	Total
Cost									
At April 1, 2024	**337.34**	**1,699.62**	**10,685.13**	**1,202.24**	**67.06**	**154.86**	**24.45**	**547.33**	**14,718.03**
Additions during the year	72.32	1,000.36	4,330.08	106.95	14.72	24.09	-	102.32	5,650.84
Disposals during the year	-	-	91.43	5.29	4.45	0.68	1.75	8.17	111.77
At March 31, 2025	**409.66**	**2,699.98**	**14,923.78**	**1,303.90**	**77.33**	**178.27**	**22.70**	**641.48**	**20,257.10**
Reclassification^	-	-	1,636.63	(1,031.70)	7.51	2.03	-	(614.47)	-
Reclassified to assets held for sale (Refer Note 17)	(4.28)								(4.28)
Additions during the year	-	108.91	1,435.84	97.49	9.56	7.23	-	18.72	1,677.75
Disposals during the year	-	-	20.59	-	-	-	0.35	-	20.94
At March 31, 2026	**405.38**	**2,808.89**	**17,975.66**	**369.69**	**94.40**	**187.53**	**22.35**	**45.73**	**21,909.63**
Accumulated depreciation									
At April 1, 2024	**-**	**576.88**	**5,374.11**	**595.04**	**47.21**	**78.51**	**11.53**	**227.66**	**6,910.94**
Charge for the year	-	104.01	867.89	63.36	9.63	12.30	2.08	44.77	1,104.04
Disposals for the year	-	-	72.94	4.75	4.18	0.21	1.65	4.80	88.53
At March 31, 2025	**-**	**680.89**	**6,169.06**	**653.65**	**52.66**	**90.60**	**11.96**	**267.63**	**7,926.45**
Reclassification^	-	-	745.00	(493.08)	3.73	0.72	-	(256.37)	-
Charge for the year	-	105.01	1,190.37	18.40	16.47	13.84	1.99	5.70	1,351.78
Disposals for the year	-	-	15.48	-	-	-	0.34	-	15.82
At March 31, 2026	**-**	**785.90**	**8,088.95**	**178.97**	**72.86**	**105.16**	**13.61**	**16.96**	**9,262.41**
Net book value									
At March 31, 2025	**409.66**	**2,019.09**	**8,754.72**	**650.25**	**24.67**	**87.67**	**10.74**	**373.85**	**12,330.65**
At March 31, 2026	**405.38**	**2,022.99**	**9,886.71**	**190.72**	**21.54**	**82.37**	**8.74**	**28.77**	**12,647.22**

^Reclassified based on nature of assets

(a) Refer Note 20 for property, plant and equipment provided as security against borrowings of the Company.

(b) 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) are held in the name of the Company.

Note: 5 Capital work-in-progress

(₹ in millions unless otherwise stated)

	Amount
At April 1, 2024	**487.87**
Addition during the year	5,503.74
Capitalised during the year	(5,650.84)
At March 31, 2025	**340.77**
Addition during the year	1,899.67
Capitalised during the year	(1,677.75)
At March 31, 2026	**562.69**

Capital work in progress ageing schedule

(₹ in millions unless otherwise stated)

	Amount of capital work in progress for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2026					
Projects in progress	439.60	116.32	6.77	-	562.69
Projects temporarily suspended	-	-	-	-	-
	439.60	**116.32**	**6.77**	**-**	**562.69**
March 31, 2025					
Projects in progress	332.73	8.04	-	-	340.77
Projects temporarily suspended	-	-	-	-	-
	332.73	**8.04**	**-**	**-**	**340.77**

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2026 and March 31, 2025.

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Note: 6 Goodwill and other intangible assets

(₹ in millions unless otherwise stated)

	Computer software	Customer relationships	Brands and designs	Non-compete agreement	Patents and Trade marks	Product development	Total other intangible assets	Goodwill	Total intangible assets
Cost									
At April 1, 2024	**23.24**	**2,282.43**	**93.80**	**155.17**	**1,400.63**	**-**	**3,955.27**	**1,848.28**	**5,803.55**
Additions during the year	15.88	401.02	-	-	-	95.91	512.81	541.99	1,054.80
Disposals during the year	-	-	-	-	-	-	-	-	-
At March 31, 2025	**39.12**	**2,683.45**	**93.80**	**155.17**	**1,400.63**	**95.91**	**4,468.08**	**2,390.27**	**6,858.35**
Additions during the year	-	-	-	-	-	64.51	64.51	-	64.51
Disposals during the year	-	-	-	-	-	-	-	-	-
At March 31, 2026	**39.12**	**2,683.45**	**93.80**	**155.17**	**1,400.63**	**160.42**	**4,532.59**	**2,390.27**	**6,922.86**
Accumulated amortisation									
At April 1, 2024	**17.77**	**913.39**	**28.66**	**81.67**	**1,346.04**	**-**	**2,387.53**	**-**	**2,387.53**
Charge for the year	4.66	457.30	18.76	27.59	54.57	16.11	578.99	-	578.99
Disposals for the year	-	-	-	-	-	-	-	-	-
At March 31, 2025	**22.43**	**1,370.69**	**47.42**	**109.26**	**1,400.61**	**16.11**	**2,966.52**	**-**	**2,966.52**
Charge for the year	7.28	464.62	18.76	20.65	-	19.21	530.52	-	530.52
Disposals for the year	-	-	-	-	-	-	-	-	-
At March 31, 2026	**29.71**	**1,835.31**	**66.18**	**129.91**	**1,400.61**	**35.32**	**3,497.04**	**-**	**3,497.04**
Net book value									
At March 31, 2025	**16.69**	**1,312.76**	**46.38**	**45.91**	**0.02**	**79.80**	**1,501.56**	**2,390.27**	**3,891.83**
At March 31, 2026	**9.41**	**848.14**	**27.62**	**25.26**	**0.02**	**125.10**	**1,035.55**	**2,390.27**	**3,425.82**

Goodwill impairment assessment

Goodwill is tested for impairment annually in accordance with the Company's procedure for determining the recoverable value of such assets. For the purpose of impairment testing, goodwill is allocated to a cash generating unit ("CGU") representing the lowest level within the Company at which the goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment. The recoverable amount of the CGU is the higher of fair value less cost to sell and its value in use. The fair value less cost of sell of the CGU is determined based on the market capitalization approach, using the turnover and earnings multiples derived from observed market data. The value in use is determined based on discounted cash flow projections using:

(i) Estimated cash flows based on approved internal management budgets.

(ii) Terminal value arrived by extrapolating last forecasted year cash flows to perpetuity using long-term growth rates.

These long-term growth rates take into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry.

The Company is engaged in the manufacture and sale of PET, Plastic preforms and Containers, which is considered as single CGU by the Company. The estimated recoverable amount of CGU exceeded its carrying amount as at year end, hence there is no impairment. Management has performed sensitivity analysis around the assumptions and concluded that no reasonable possible change in key assumption would cause the recoverable amount to be lower than the carrying amount of goodwill. The key assumptions used in the estimation of the recoverable amount are as set below. The values assigned to the key assumptions represent management's assessment of the future trends in the relevant industries and are based on historical data from internal sources.

	March 31, 2026	March 31, 2025
Terminal growth rate (%)	5%	5%
Discount rate (%)	**14.0%**	**14%**

Note: 7 Intangible assets under development

(₹ in millions unless otherwise stated)

	Amount
At April 1, 2024	**66.85**
Addition during the year	94.71
Capitalised during the year	(95.91)
At March 31, 2025	**65.65**
Addition during the year	73.42
Capitalised during the year	(64.51)
At March 31, 2026	**74.56**

Intangible assets under development ageing schedule

(₹ in millions unless otherwise stated)

	Amount of intangible assets under development for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2026					
Projects in progress	73.42	1.14	-	-	74.56
Projects temporarily suspended	-	-	-	-	-
	73.42	**1.14**	**-**	**-**	**74.56**
March 31, 2025					
Projects in progress	65.65	-	-	-	65.65
Projects temporarily suspended	-	-	-	-	-
	65.65	**-**	**-**	**-**	**65.65**

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2026 and March 31, 2025.

Note: 8 Right-of-use assets

(₹ in millions unless otherwise stated)

	Leasehold land (Refer (a) below)	Buildings	Machines	Total
Cost				
At April 1, 2024	**340.75**	**947.68**	**1,224.91**	**2,513.34**
Addition during the year (refer (b) below)	145.95	438.22	-	584.17
Disposals during the year	7.19	21.60	-	28.79
At March 31, 2025	**479.51**	**1,364.30**	**1,224.91**	**3,068.72**
Addition during the year (refer (b) below)	-	246.44	-	246.44
Disposals during the year	-	224.24	-	224.24
At March 31, 2026	**479.51**	**1,386.50**	**1,224.91**	**3,090.92**
Accumulated depreciation				
At April 1, 2024	**12.72**	**317.00**	**124.48**	**454.20**
Charge during the year	7.23	220.13	82.87	310.23
Disposals during the year	-	8.57	-	8.57
At March 31, 2025	**19.95**	**528.56**	**207.35**	**755.86**
Charge during the year	9.65	256.40	82.87	348.92
Disposals during the year	-	185.19	-	185.19
At March 31, 2026	**29.60**	**599.77**	**290.22**	**919.59**
Net book value				
At March 31, 2025	**459.56**	**835.74**	**1,017.56**	**2,312.86**
At March 31, 2026	**449.91**	**786.73**	**934.69**	**2,171.33**

(a) Leasehold land includes ₹ 85.34 Millions (March 31, 2025: ₹ 85.34 Millions) representing land allotted by Karnataka Industrial Area Development Board ("KIADB") under lease-cum sale basis where the Company has the right to use for a period of 10 years and thereafter the ownership of land will stand transferred to the Company, subject to the compliance with terms and conditions mentioned in the lease-cum sale agreement. Accordingly, the same is not amortised.

(b) Additions includes prepaid rent on discounting of related security deposits of ₹ 26.18 Millions (March 31, 2025: ₹ 8.94 Millions).

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Note: 9 Investments

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Non-current investments		
(Measured at fair value through other comprehensive income)		
Investment in equity instruments (unquoted)		
82,135 (March 31, 2025: 82,135) equity shares of Four EF Renewables Private Limited of ₹ 100 each, fully paid-up	8.11	8.11
164,271 (March 31, 2025: 164,271) compulsory convertible preference share of Four EF Renewables Private Limited of ₹ 100 each, fully paid-up	16.23	16.23
130,065 (March 31, 2025: Nil) equity shares of Hexa Energy K7 Private Limited, of ₹ 100 each, fully paid-up.	8.06	-
Capital contribution in Clean Max Scorpius Power LLP (represents 26% contribution ratio)	182.83	198.90
	215.23	**223.24**

Investment at fair value through other comprehensive income (FVOCI) reflects investments in equity securities and capital contribution. These securities are designated at FVOCI as they are not held for trading purpose and are not in similar line of business of the Company. Thus, disclosing the fair value fluctuation in the statement of profit and loss will not reflect the purpose of holding.Details of investment in Clean Max Scorpius Power LLP, partnership firm is as below:

(₹ in millions unless otherwise stated)

	March 31, 2026		March 31, 2025	
	Capital contribution (at cost)	Share of each partner	Capital contribution (at cost)	Share of each partner
Clean Max Eviro Energy Solutions Private Limited	503.20	74%	462.22	74%
Alternicq Limited (Formerly Manjushree Technopack Limited)	176.80	26%	162.40	26%
Kuldeep Jain	-	0%	-	0%
Total	**680.00**	**100%**	**624.62**	**100%**

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Aggregate carrying value of unquoted investments	215.23	223.24
Aggregate cost value of quoted investments	-	-
Aggregate market value of quoted investments	-	-

Note: 10 Other financial assets

(Financial assets at amortised cost)^

Non-current

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	151.51	190.60
Electricity and other deposits	146.95	158.43
Bank deposits with remaining maturity of more than twelve months	0.51	-
	298.97	**349.03**

Current

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Receivable from related party (Refer Note 41)	20.90	-
Security deposits	43.78	-
Bank deposits with original maturity of more than twelve months but remaining maturity of less than twelve months	14.65	-
Earnest money deposits	7.10	-
Derivatives on foreign exchange forward contracts	2.96	-
Interest accrued but not received	2.60	1.16
Others receivables	2.12	3.99
	94.11	**5.15**

^Except derivative on foreign exchange forward contracts carried at fair value through profit and loss

Note: 11 Income tax assets

Non-current

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Advance tax (net of provision)	561.52	269.12
	561.52	**269.12**

Includes amount paid under protest ₹ 2.50 Millions (March 31, 2025 : ₹ 2.50 Millions)

Note: 12 Other assets

Non-current

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Prepaid expenses	16.34	18.22
Capital advances	185.87	244.76
	202.21	**262.98**
Unsecured, considered doubtful		
Capital advances	11.35	-
Provision for doubtful advances	(11.35)	-
	-	-
	202.21	**262.98**

Current

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Balances with government authorities		
Goods and Services tax credit*	551.62	477.10
Customs duty deposit	11.05	12.95
Other deposits	-	0.59
Prepaid expenses	133.31	139.93
Advance to suppliers	1,055.17	629.72
Advance to employees**	8.59	3.05
Earnest money deposit	-	5.61
	1,759.74	**1,268.95**

Notes to Financial Statement

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered doubtful		
Advance to suppliers	0.19	-
Other deposits	0.59	-
Provision for doubtful balances	(0.78)	-
	-	-
	1,759.74	**1,268.95**

*Includes amount paid under protest ₹ 1.46 Millions (March 31, 2025: ₹ 1.46 Millions)

** Includes loan to employees ₹ 0.47 Million (March 31, 2025: ₹ 1.16 Millions)

There are no advances to directors or other officers of the Company, either individually or jointly with any other person, nor are there any advances to firms or private companies in which any director is a partner, director, or member. Further, there are no advances in the nature of loans to promoters, directors, key management personnel, or related parties.

Note: 13 Inventories

(Valued at lower of cost and net realisable value)

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Raw materials [Includes good in transit of ₹ Nil (March 31, 2025: ₹Nil)]	2,761.52	1,687.11
Packing materials	139.79	137.04
Work-in-progress	224.05	107.74
Finished goods [Includes good in transit of ₹ 248.44 Millions (March 31, 2025: ₹ 314.99 Millions)]	1,874.91	2,774.60
Stock-in-trade	122.95	109.60
Spares and consumables	584.16	518.45
	5,707.38	**5,334.54**

During the year ended March 31, 2026, ₹ 84.57 Millions (March 31, 2025: ₹ 13.97 Millions) was recognised as expenses for slow and non-moving inventories.

Note: 14 Trade receivables

(Financial assets at amortised cost)

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	4,456.65	4,237.46
Trade receivables which have significant increase in credit risk	-	-
Unsecured, considered doubtful	59.51	42.67
	4,516.16	4,280.13
Loss allowance	(59.51)	(42.67)
	4,456.65	**4,237.46**

(a) Trade receivables are non-interest bearing and are generally on terms of upto 90 days.

(b) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Also no trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(c) Trade receivables ageing schedule:

(₹ in millions unless otherwise stated)

	Outstanding for following periods from the due date of payment						
	Unbilled receivables	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at March 31, 2026							
Undisputed - considered good	-	4,393.11	30.85	16.75	14.75	1.19	4,456.65
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed - credit impaired	-	39.11	4.10	2.20	9.90	4.20	59.51
Disputed – credit impaired	-	-	-	-	-	-	-
	-	**4,432.22**	**34.95**	**18.95**	**24.65**	**5.39**	**4,516.16**
As at March 31, 2025							
Undisputed - considered good	3,282.50	883.43	71.53	-	-	-	4,237.46
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed - credit impaired	-	-	4.92	30.77	2.07	4.91	42.67
Disputed – credit impaired	-	-	-	-	-	-	-
	3,282.50	883.43	76.45	30.77	2.07	4.91	4,280.13

(d) Pursuant to arrangement with banks, the Company has sold to the bank certain of its trade receivables on a non-recourse basis. The receivables sold were mutually agreed upon with the respective bank after considering the creditworthiness and contractual terms with the customer. The Company has transferred substantially all the risks and rewards of ownership of such receivables sold to the respective bank, and accordingly, the same were derecognized in the Balance Sheet.

Note: 15 Cash and cash equivalents

(₹ in millions unless otherwise stated)

	As at March 31, 2026	**As at March 31, 2025**
Cash on hand	0.38	0.18
Balances with banks on current accounts	0.08	2.48
Balances with banks on cash credit accounts	555.73	621.42
Bank deposits with original maturity of three months or less	800.00	509.37
	1,356.19	**1,133.45**

Note: 16 Bank balance other than cash and cash equivalents

(₹ in millions unless otherwise stated)

	As at March 31, 2026	**As at March 31, 2025**
Bank deposits with original maturity of more than three months but less than twelve months	-	19.20
Unspent Corporate Social Responsibility account	-	3.11
Unclaimed dividend accounts	9.30	5.40
	9.30	**27.71**

Note: 17 Assets held for sale

(₹ in millions unless otherwise stated)

	As at March 31, 2026	**As at March 31, 2025**
Freehold land	4.28	-
	4.28	**-**

During the year ended March 31, 2026, pursuant to approval by the Board of Directors, the Company has entered into an agreement of sale for the sale of land for a total consideration of ₹ 38.00 Millions. As of March 31, 2026, ₹ 7.60 Millions has been received as advance, refer Note 28. In accordance with the requirements of Ind AS, the land has been classified as "Asset Held for Sale" in the balance sheet, with the corresponding advance amount presented as a related liability.

Notes to Financial Statement

Note: 18 Equity share capital

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
121,500,000 (March 31, 2025 : 125,500,000) equity share of ₹ 2 each	243.00	251.00
4,000,000 (March 31, 2025 : Nil) 0.01% Non-convertible redeemable preferences shares of ₹ 2 each	8.00	-
	251.00	**251.00**
Issued, subscribed and paid-up		
94,370,875 (March 31, 2025 : 85,839,806) equity share of ₹ 2 each	188.74	171.68
Forfeited shares (amount originally paid up)	1.71	1.71
	190.45	**173.39**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

(₹ in millions unless otherwise stated)

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 2 each, fully paid-up				
At the beginning of the year	85,839,806	171.68	67,738,500	135.48
Shares issued on conversion of compulsory convertible debentures [Refer Note 20(d)]	8,531,069	17.06	18,101,306	36.20
At the end of the year	**94,370,875**	**188.74**	**85,839,806**	**171.68**

On June 15, 2024, the shareholders through Postal Ballot approved the sub-division of one equity share of face value of ₹ 10 each to five equity shares of the face value of ₹ 2 each. The Company completed the required filings with Registrar of Companies, Karnataka (ROC) and obtain the required statutory approvals on July 30, 2024.

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholding more than 5% in the Company

	March 31, 2026		March 31, 2025	
	No. of shares	Holding percentage	No. of shares	Holding percentage
Equity shares of ₹ 2 each, fully paid-up				
AI Lenarco Midco Limited (Holding Company)	**86,811,980**	**91.99%**	**83,971,256**	**97.82%**

(d) There are no shares held by promoters.

(e) The Company has not issued any bonus shares or shares for consideration other than cash and has not bought back any shares during the period of five years immediately preceding the reporting date.

(f) For shares reserved for issue under share based payment plan of the Company. Refer Note 45.

Note: 19 Other equity

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Equity component of compound financial instruments	-	2,856.72
Securities premium	8,438.76	3,409.15
General reserve	154.49	154.49
Retained earnings	5,470.51	7,512.81
Share-based payments reserve	172.58	-
Equity instrument through other comprehensive income	4.29	4.16
	14,240.63	**13,937.33**
Equity component of compound financial instruments		
At beginning of the year	2,856.72	3,171.82
Equity component of compulsorily convertible debentures	-	2,856.72
Conversion of compulsorily convertible debentures into equity shares	(2,856.72)	(3,171.82)
At end of the year	**-**	**2,856.72**
Securities premium		
At beginning of the year	3,409.15	273.53
Conversion of compulsory convertible debentures into equity	5,029.61	3,135.62
At end of the year	**8,438.76**	**3,409.15**
General reserve		
At beginning of the year	154.49	154.49
Changes during the year	-	-
At end of the year	**154.49**	**154.49**
Retained earnings		
At beginning of the year	7,512.81	6,163.87
Profit for the year	462.71	2,476.26
Other comprehensive income	7.14	-
Dividend (inclusive of dividend tax) (refer below)	(2,489.35)	(724.80)
Reclassification from equity instrument through other comprehensive income	(22.80)	-
Transfer to share based payment liability account	-	(402.52)
At end of the year	**5,470.51**	**7,512.81**
Share-based payments reserve		
At beginning of the year	-	179.28
Share-based payment expense	172.58	1,186.98
Transfer to shared based payments liability account	-	(1,366.26)
At end of the year	**172.58**	**-**
Equity instrument through other comprehensive income		
At beginning of the year	4.16	1.25
Fair value changes during the year	(22.80)	2.91
Reclassification to retained earnings	22.93	-
At end of the year	4.29	4.16
	14,240.63	**13,937.33**
Detail of dividend on equity share decalred and paid		
Interim dividend for the year ₹ 29.00 per share (March 31, 2025: ₹ 53.50 per share)	2,239.57	652.03
Dividend tax on above	249.78	72.77
	2,489.35	724.80

Notes to Financial Statement

Note: 20 Borrowings

(Financial liabilities at amortised cost)

Non-current

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans from banks [Refer note (a) below]	2,353.66	1,842.59
Term loan from financial institution [Refer note (b) below]	666.67	-
	3,020.33	**1,842.59**
(Unsecured)		
4,000,000 (March 31, 2025: Nil) 0.001% Non-convertible redeemable preference shares ("NCRPS") of ₹ 2 each, fully paid up [Refer note (c) below]	2,521.06	-
Nil (March 31, 2025: 52,909,694) Compulsorily convertible debentures of ₹ 100 each [Refer note (d) below]	-	1,981.07
	2,521.06	**1,981.07**
	5,541.39	**3,823.66**

Current

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Secured		
Current maturities of term loans from banks [Refer note (a) below]	1,317.96	923.05
Current maturities of term loan from financial institution [Refer note (b) below]	333.33	-
Working capital demand loan from banks [Refer note (e) below]	3,895.58	4,543.75
	5,546.87	**5,466.80**
Unsecured		
Current portion of compulsorily convertible debentures [Refer note (d) below]	-	618.97
	-	**618.97**
	5,546.87	**6,085.77**

(a) Term loans from banks are secured against property, plant and equipment and intangible assets of the Company. These carry interest in the range of 7.65% - 8.50% per annum and are repayable in 12 - 24 quarterly instalment.

(b) Term loan from financial institution is secured against moveable and immoveable fixed assets and current assets of the Company. These carry interest of 8.50% per annum and is repayable in 36 monthly instalment.

(c) The Non-Convertible Redeemable Preference Shares (NCRPS) carry a preferential right over equity shares solely in respect of payment of dividend and repayment of capital and do not confer any right to participate in the surplus assets, profits or funds of the Company. The NCRPS carry a non-cumulative dividend at the rate of 0.001% per annum, provide voting rights in accordance with applicable provisions of the Companies Act, 2013, and are redeemable at ₹ 801.40 per share upon completion of maximum tenure of three years from the date of allotment. The Company has a right but not an obligation to redeem all or part of the NCRPS at any time after one year from the date of allotment.

(d) The Company had issued 52,909,694 Compulsorily Convertible Debentures (CCDs) at par with a face value of ₹ 100 each for an aggregate consideration of ₹ 529.10 Millions. The CCDs were convertible at the earlier of (i) expiry of the tenure of 8 years; or (ii) at the option of the Company prior to the expiry of the tenure. The Company accounted these CCDs as compound financial instruments and classified debt and equity element in accordance with Ind AS. On the initial recognition date, the fair value of liability component of the CCDs was determined as the present value of interest payments for the tenure of the respective CCDs issued. During the year ended March 31, 2026, these CCDs were converted to equity and accordingly, the liability component was derecognised and recognised as equity.

Reconciliation of NCRPS at the beginning and at the end of the year:

	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	-	-	-	-
Issued during the year	4,000,000	2,521.06	-	-
At the end of the year	**4,000,000**	**2,521.06**	**-**	**-**

Details of shareholders holding more than 5% shares in the Company

	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Pravesha Industries Private Limited (related party)	4,000,000	2,521.06	-	-
	4,000,000	**2,521.06**	**-**	**-**

(e) Working capital demand loan from banks are secured against current assets and immoveable properties of the Company. These carry interest of MCLR + 1.2% and range between 7.05% - 10.10% per annum and are repayable on demand.

(f) The Company has used the borrowings from banks and financial institution for the purpose for which it was obtained. The Company has been sanctioned working capital limits in excess of rupees five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements, as revised, filed by the Company with such banks are in agreement with the unaudited books of account of the Company. The Company has not been sanctioned working capital limits in excess of rupees five crores in aggregate from financial institutions during any point of time of the year on the basis of security of current assets.

Note: 21 Lease liabilities

(Financial liabilities at amortised cost)

Non-current

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Lease liabilities	922.96	1,150.39
	922.96	**1,150.39**

Current

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Current maturities of lease liabilities	421.49	413.72
	421.49	**413.72**

The Company has entered into lease contracts for land, building premises and machines. These leases are vary for a period from 1 to 15 years with options of renewal and premature termination with notice. The Company's obligations under its leases are secured by the lessor's title to the leased assets. There are certain lease contracts that include extension and termination options. The Company also has certain leases with lease terms of twelve months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Notes to Financial Statement

Refer Note 8 for details of carrying amounts of right-of-use assets recognised and the changes during the year. Set out below are the carrying amounts of lease liabilities and the changes during the year:

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
At beginning of the year	1,564.11	1,500.89
Additions on account of new leases	238.26	429.28
Cancellation of lease contracts	(41.99)	(15.75)
Interest for the year (Refer Note 36)	137.15	148.45
Payments during the year	(553.08)	(498.76)
At the end of the year	**1,344.45**	**1,564.11**

The Company has applied weighted average incremental borrowing rate of 9.25% to 9.30% per annum to lease liabilities recognised in the balance sheet. The maturity analysis of lease liabilities is disclosed in Note 47(c). The following are the amounts recognised in the statement of profit and loss:

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Depreciation expense of right-of-use assets	348.92	310.23
Interest expense on lease liabilities	137.15	148.45
Expense relating to short-term and low-value assets leases (included in other expenses)	83.85	98.74
Gain on termination of lease contract	(3.83)	-
Total amount recognised in profit or loss	**566.09**	**557.42**

The Company had total cash outflows for leases of ₹ 636.93 Millions (March 31, 2025: ₹ 597.50 Millions) for the year ended March 31, 2026. There are no potential future rental payment relating to periods following the exercise date of extension option that are not included in the lease term as of March 31, 2026 and March 31, 2025. There are no termination options which are expected to be exercised but not included in lease term.

Note: 22 Other financial liabilities

(Financial liabilities at amortised cost) ^

Non-current

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Security deposit	23.02	161.20
	23.02	**161.20**

Current

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Salaries and bonus payable	187.46	97.09
Liabilities for capital goods*	121.92	228.73
Deferred purchase consideration	11.57	358.87
Unclaimed dividends	9.30	5.40
Interest accrued on borrowings	-	13.18
Derivatives on foreign exchange forward contracts	-	2.21
	330.25	**705.48**

^Except derivative on foreign exchange forward contracts carried at fair value through profit and loss

*Includes due to micro and small enterprise ₹ 80.66 Millions (March 31, 2025: ₹ Nil)

Note: 23 Other liabilities

Non-current

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Deferred revenue	128.16	-
	128.16	**-**

Current

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	94.71	845.26
Contract liabilities - Advance from customers**	56.96	113.99
Deferred revenue	6.09	-
Liability towards Corporate Social Responsibility	1.74	-
	159.50	**959.25**

**Revenue recognised from amounts included in contract liabilities at the beginning of the year is ₹ 100.23 Millions (March 31, 2025: ₹ 102.04 Millions)

Note: 24 Provisions

Non-current

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity	131.61	62.94
Compensated absences	-	25.44
	131.61	**88.38**

Current

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity	26.64	43.16
Compensated absences	45.90	7.05
	72.54	**50.21**

Notes to Financial Statement

Note: 25 Deferred tax liabilities (net)

(₹ in millions unless otherwise stated)

	Balance sheet		Statement of profit and loss	
	As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax liabilities				
Property, plant and equipment: Impact of difference in depreciation as per income tax and financial reporting	621.59	476.33	145.26	130.99
Right of use assets and lease liabilities	208.11	188.44	19.67	69.33
Others	0.99	6.64	(5.65)	4.17
Deferred tax liabilities	**830.69**	**671.41**	**159.28**	**204.49**
Deferred tax assets				
Business losses and unabsorbed depreciation	294.38	92.62	201.76	92.62
Provision for employee benefits	53.96	37.01	16.95	20.09
Allowances for financial and other assets	18.03	10.74	7.29	3.59
Unpaid amount of micro and small enterprises payable	8.33	6.29	2.04	5.91
Others	1.44	-	1.44	-
Deferred tax assets	**376.14**	**146.66**	**229.48**	**122.21**
Deferred tax liabilities (net)	**454.55**	**524.75**		
Deferred tax charge/(credit)			**(70.20)**	**82.28**

Reconciliation of deferred tax liabilities (net)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	524.75	442.47
Tax charge/(credit) during the year		
- recognised in statement of profit and loss	(64.93)	85.74
- recognised in OCI	(5.27)	(3.46)
	(70.20)	82.28
Balance at the end of the year	**454.55**	**524.75**

Income tax related to items charged or credited to the statement of profit and loss during the year

	For the year ended March 31, 2026	For the year ended March 31, 2025
Statement of profit and loss		
Current tax	-	68.26
Tax expense/(reversal) for earlier years	(154.47)	36.89
Deferred tax (credit)/charge	(64.93)	85.74
	(219.40)	190.89
Other comprehensive income/(loss)		
Deferred tax (credit) on re-measurement of defined benefit plan	(5.27)	(3.46)
	(5.27)	**(3.46)**

Reconciliation of tax expenses and the accounting profit multiplied by statutory income tax rate:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit before tax	243.31	2,667.15
At India's statutory income tax rate of 25.17% (March 31, 2025: 25.17%)	61.24	671.33
Tax expense/(reversal) for earlier years	(154.47)	36.89
Gain on convertion of debentures to equity	-	(464.20)
Tax effect on allowances and others	(126.17)	(53.13)
	(219.40)	**190.89**

Note: 26 Supplier finance liabilities

(Financial liabilities at amortised cost)

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Supplier finance liabilities	3,438.93	2,193.00
	3,438.93	**2,193.00**

The Company has established supplier finance arrangement that is offered to the Company's suppliers in India. Participation in the arrangement is at the suppliers' discretion. Suppliers that participate in the supplier finance arrangement will receive early payment on invoices sent to the Company from the Company's external finance providers. In order for the finance provider to pay the invoices, the goods must have been received or supplied and the invoices approved by the Company. Payments to suppliers ahead of the invoice due date are processed by the finance provider and, in all cases, the Company settles the original invoice by paying the finance provider in line with the agreed settlement terms. The Company provides no security to the finance provider. Management has determined that liabilities arising under these arrangements are not trade payables in substance and are therefore presented separately as "Supplier finance liabilities" in the balance sheet.

A substantial portion of the Company's supplier finance arrangement are thus with a limited counterparties rather than individual suppliers. This results in the Company being required to settle a significant amount with limited counterparties, rather than less significant amounts with several counterparties. Management does not consider the supplier finance arrangement to result in excessive concentrations of liquidity risk, and the arrangement has been established to ease the administrative burden of managing invoices from a significant number of suppliers.

Note: 27 Trade payables

(Financial liabilities at amortised cost)

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises [refer note (c) below]	700.56	425.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,236.82	1,360.92
	1,937.38	**1,786.86**

(a) Trade payables are non-interest bearing and are normally settled upto 45 days terms.

(b) Trade payables ageing schedule

	Unbilled Dues	Outstanding for the following period from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2026						
Total outstanding dues of micro enterprises and small enterprises	160.26	535.02	3.76	1.52	-	700.56
Total outstanding dues of creditors other than micro enterprises and small enterprises	338.75	890.61	3.40	4.06	-	1,236.82
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	499.01	**1,425.63**	**7.16**	**5.58**	**-**	**1,937.38**
March 31, 2025						
Total outstanding dues of micro enterprises and small enterprises	313.20	111.01	1.19	0.50	0.04	425.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	636.31	720.09	1.92	2.57	0.03	1,360.92
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	949.51	**831.10**	**3.11**	**3.07**	**0.07**	**1,786.86**

Notes to Financial Statement

(c) Total outstanding dues of micro enterprises and small enterprises under Micro, Small and Medium Enterprise Development (MSMED) Act, 2006

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Principal amount due to micro and small enterprises	690.36	425.94
Interest due on the above*	21.23	5.66
	711.59	**431.60**
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	3.85
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	15.57	1.23
The amount of interest accrued and remaining unpaid at the end of each accounting year.	21.23	5.66
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-

The above disclosures are provided based on the information available with the Company in respect of the registration status of its suppliers.

*Includes interest on liabilities for capital goods of ₹ 11.03 Millions (March 31, 2025 : ₹ 1.95 Millions)

Note: 28 Liabilities directly associated with the assets held for sale

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Advance against sale of property, plant and equipment (Refer Note 17)	7.60	-
	7.60	**-**

Note: 29 Revenue from operations

(₹ in millions unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of products (PET, Plastic preforms, Containers)	25,436.43	23,925.23
Other operating revenues		
Job work income	1,225.87	1,409.59
Freight and logistics income	268.37	183.40
Storage and handling income	88.76	79.59
Design and development services	95.71	59.97
Others	52.35	40.48
	27,167.49	**25,698.26**
(a) Disaggregated revenue information		
India	24,761.71	23,145.12
Outside India	674.72	780.11
Total revenue from contracts with customers	**25,436.43**	**23,925.23**

(₹ in millions unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Also refer Note 43 on segment information.		
(b) Contract balances		
Contract assets (trade receivables)	4,456.65	4,237.46
Contract liabilities (advances from customers)	56.96	113.99
(c) Timing of revenue recognition		
Products transferred at a point in time	25,436.43	23,925.23
Services rendered at a point in time	1,731.06	1,773.03
	27,167.49	**25,698.26**

Performance obligation for sale of products is satisfied upon delivery of goods to the customer and that for sale of services is satisfied upon rendering of services.

(d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contract price	27,167.49	25,698.26
Less: Adjustments	-	-
Revenue from contract with customers	**27,167.49**	**25,698.26**

Note: 30 Other income

(₹ in millions unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on:		
Deposits with banks	13.88	25.35
Financial assets at amortised cost	21.50	15.22
Income tax refund	-	35.00
Foreign currency exchange gain (net)	27.89	32.30
Business support services (Refer Note 41)	20.17	-
Gain on termination of leases	3.83	-
Liabilities no longer required written back	1.19	29.69
Other non-operating income	4.11	4.47
	92.57	**142.03**

Note: 31 Cost of materials consumed

(₹ in millions unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year:		
Raw materials	1,687.11	1,002.99
Packing materials	137.04	99.17
Add: Purchases during the year		
Raw materials	16,083.09	15,216.61
Packing materials	993.61	1,009.56
Less: Inventories at the end of the year		
Raw materials	(2,761.52)	(1,687.11)
Packing materials	(139.79)	(137.04)
	15,999.54	**15,504.18**

Notes to Financial Statement

Note: 32 Purchase of stock-in-trade

(₹ in millions unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Stock-in-trade	149.70	319.05
	149.70	**319.05**

Note: 33 Change in inventories of work-in-progress, finished goods and stock-in-trade

(₹ in millions unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
At the beginning of the year		
Work-in-progress	107.74	73.36
Finished goods	2,774.60	1,974.18
Stock-in-trade	109.60	50.39
Total inventories at the beginning of the year	**2,991.94**	**2,097.93**
At the end of the year		
Work-in-progress	224.05	107.74
Finished goods	1,874.91	2,774.60
Stock-in-trade	122.95	109.60
Total inventories at the beginning of the year	2,221.91	2,991.94
Decrease/(increase) in inventories	**770.03**	**(894.01)**

Note: 34 Other manufacturing expenses

(₹ in millions unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and fuel	1,422.68	1,272.27
Labour charges	673.91	621.43
Consumable and stores	226.16	119.24
Freight and transportation	149.32	123.84
Job work charges	99.25	104.14
Hire charges	56.39	4.87
Repairs and maintenance		
Building	16.83	21.84
Plant and equipment	79.58	40.87
Others	4.82	28.00
Factory rent	7.07	1.69
Water charges	3.53	3.01
	2,739.54	**2,341.20**

Note: 35 Employee benefits expense

(₹ in millions unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and allowances	1,519.33	1,446.86
Directors' remuneration*	59.66	851.44
Contribution to provident and other funds	56.08	53.64
Gratuity (Refer Note 44)	33.61	27.06
Share-based payment expenses (Refer Note 45)	172.58	458.55
Staff welfare expenses	53.96	62.17
	1,895.22	**2,899.72**

* Includes share-based payment of ₹ Nil (March 31, 2025: ₹ 728.43 Millions)

Note: 36 Finance cost

(₹ in millions unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
Term loans from banks and financial institution	313.12	227.97
Working capital demand loans and cash credits from banks	365.52	259.66
Bill discounting and supplier finance	192.34	106.33
Compulsory convertible debentures	133.07	434.80
Non-convertible redeemable preferance shares	21.06	-
Lease liabilities	137.15	148.45
Deferred purchase consideration	5.80	28.33
Others	18.32	1.23
Other borrowing charges	6.31	15.82
	1,192.69	**1,222.59**

Note: 37 Depreciation and amortisation expense

(₹ in millions unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	1,351.78	1,104.04
Amortisation of intangible assets	530.52	578.99
Depreciation of right-of-use assets	348.92	310.23
	2,231.22	**1,993.26**

Notes to Financial Statement

Note: 38 Other expenses

(₹ in millions unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Freight outwards	912.85	813.61
Professional charges	375.37	137.45
Payment to auditors (refer note (a) below)	8.11	12.24
Insurance	85.30	65.11
Rent	83.85	98.74
Travelling and conveyance	68.36	78.75
Computer maintenance	67.16	55.80
Advertisement and sales promotion	65.26	14.13
Security service charges	60.19	53.08
Rates and taxes	45.23	36.80
Warehousing charges	44.77	39.47
Vehicles running and maintenance	21.54	21.08
Communication	17.78	19.79
Staff recruitment expenses	14.30	-
Hire charges of equipment	12.06	9.33
Printing and stationery	9.66	7.37
Directors fees	8.25	11.23
Electricity charges	6.00	9.31
Membership and subscription	4.53	3.69
Loss allowance for trade receivables (net)	16.84	22.49
Provision for doubtful advances and others	12.13	-
Bad debts written off	2.53	3.77
Loss on sale/disposal of property, plant and equipment (net)	1.46	5.39
Corporate social responsibility (CSR) expenditure (refer note (b) below)	26.21	21.01
Miscellaneous expenses	33.00	16.52
	2,002.74	**1,556.16**
(a) Payment to auditors (excluding taxes and reimbursement of expenses)		
Audit fees	3.80	6.45
Limited review	3.00	-
Tax audit	0.20	-
Others (certification, etc)	1.11	5.79
	8.11	**12.24**
(b) Details of CSR expenditure		
(i) Gross amount required to be spent by the Company during the year	26.21	24.10
(ii) Amount approved by the Board to be spent during the year	26.21	24.10
(iii) Amount spent during the year		

(₹ in millions unless otherwise stated)

	In cash	Yet to be paid in cash	Total
March 31, 2026			
- Creation/ acquisition of assets	-	-	-
- on purpose other than creation/ acquisition of assets	24.38	1.83	26.21
March 31, 2025			
- Creation/ acquisition of assets	-	-	-
- on purpose other than creation/ acquisition of assets	21.01	-	21.01
(iv) Details related to spent / unspent obligations:			
Contribution to Charitable Trust		24.38	20.99
Unspent amount in relation to:			
- Ongoing project		1.74	3.11
- Other than ongoing project		0.09	-
		26.21	**24.10**

(v) Details of ongoing project and other than ongoing project

March 31, 2026

In case of S. 135(6) (Ongoing Project)						
As at April 1, 2025		Amount required to be spent during the year	Amount spent during the year		As at March 31, 2026	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company*	In Separate CSR Unspent A/c
-	3.11	20.75	19.01	3.11	1.74	-

* Subsequent to year end this balance is transferred to separate bank account

In case of S. 135(5) (Other than ongoing Project)				
As at April 1, 2025	Amount deposited in Specified Fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	As at March 31, 2026**
-	-	2.35	2.26	0.09

** Subsequent to year end this balance has been transferred to fund specified in Schedule VII of the Companies Act.

March 31, 2025

In case of S. 135(6) (Ongoing Project)						
As at April 1, 2024		Amount required to be spent during the year	Amount spent during the year		As at March 31, 2025	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	24.10	21.01	-	-	3.11

In case of S. 135(5) (Other than ongoing Project)				
As at April 1, 2024	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	As at March 31, 2025
-	-	-	-	-

Note: 39 Exceptional item

(₹ in millions unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact of new labour code on employee benefits expense:^		
Gratuity	(28.10)	-
Compensated absences	(7.97)	-
Legal and professional expenses incurred on:		
Acquisition of Oricon Enterprises Limited	-	(21.32)
Proposed Initial Public Offer (IPO)	-	(54.07)
Gain on extinguishment of financial liabilities	-	1,844.40
	(36.07)	**1,769.01**

Notes to Financial Statement

^ On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the “Labour Codes”), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during and post-employment. The Labour Codes, inter alia, introduce changes including a uniform definition of wages and enhanced employee benefits. The Company has assessed the financial implications of these changes, which resulted in an increase in liability for gratuity and compensated absences arising from past service cost as at March 31, 2026. The Company has recognised this incremental cost under employee benefits expense in the statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor developments pertaining to the Labour Codes and will evaluate impact, if any, on the measurement of employee benefits liabilities in future periods.

Note: 40 Earnings per share

(a) Basic earnings per share

The profit/(loss) attributable to equity shareholders and weighted average number of equity shares outstanding for the purpose of calculating basic/diluted earnings/(loss) per share are as follows:

(₹ in millions unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year	462.71	2,476.26
Weighted average number of equity shares		
Opening equity shares	85,839,806	67,738,500
Weighted average number of equity shares issued during the year	8,531,069	149,187
Weighted average equity shares considered for calculation of Basic EPS	**94,370,875**	**67,887,687**

(b) Diluted earnings per share

The Company has employee share options outstanding which are considered as potential diluted shares. Each option holder is entitle to receive one share per option. The profit/(loss) attributable to equity shareholders of the Company and weighted average number of equity shares outstanding for purpose of calculation of diluted earnings/(loss) per share are as follows:

(₹ in millions unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year	462.71	2,476.26
Interest on compulsorily convertible debentures	-	148.99
Profit for calculation of Diluted EPS	**462.71**	**2,625.25**
Weight average equity shares considered for calculation for Basic EPS	94,370,875	67,887,687
Effect of exercise of share options and other dilutive shares	-	8,531,069
Weighted average equity shares considered for calculation of Diluted EPS	**94,370,875**	**76,418,756**

Note: 41 Related party disclosure

(a) Name of related parties:

Holding/Ultimate Holding Company	:	PAG Asia IV LP , Ultimate Holding Company (w.e.f. March 24, 2025) AI Lenarco Midco Limited, Holding Company (w.e.f. March 24, 2025)^ Advent International L.P., Ultimate Holding Company (upto March 24, 2025)
Fellow subsidiary	:	Pravesha Industries Private Limited (w.e.f March 24, 2025)^
Directors/Key managerial personnel	:	Thimmaiah NP, Managing Director and CEO Kamlesh Vikamseyas, Independent Director (w.e.f March 26, 2025) Sameer Kaji, Independent Director (w.e.f March 26, 2025) Aswin Vikram, Director (w.e.f March 25, 2025) Sumit Mohan Nadgir, Director (w.e.f March 25, 2025) Nikhil Kumar Srivastava, Director (w.e.f March 25, 2025) Anisha Motwani, Independent Director (w.e.f June 25, 2025) Jayesh Merchant, Independent Director (upto July 15, 2024) Ashok Sudan, Independent Director (upto July 15, 2024) Manu Anand, Independent Director (upto July 15, 2024) Shivakumar Dega, Independent Director (w.e.f June 4, 2024 to March 25, 2025) Gurveen Singh, Independent Director (w.e.f June 4, 2024 to March 25, 2025) Mannu Bhatia, Independent Director (w.e.f July 12, 2024 to March 25, 2025) Peeyush Gupta, Chief Financial Officer (w.e.f October 17, 2025) Rajesh Kumar Ram, Chief Financial Officer (till October 17, 2025) Himanshu Parmar, Company Secretary (w.e.f December 10, 2024)

^ Also Refer Note 54

(b) The transactions that have been entered into with related parties during the year are as follows:

(₹ in millions unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
AI Lenarco Midco Limited		
Issue of equity shares on conversion of complusory convertible debentures (including securities premium)	1680.47	3,171.82
Interest paid	411.06	703.91
Dividend paid	2,435.17	704.81
Issue of complusory convertible debentures	-	5,269.60
Reimbursement of IPO expense	-	46.33
Repayment of advances	-	8.32
Pravesha Industries Private Limited		
Purchase of property plant and equipment	43.67	-
Business support service income	20.17	-
Reimbursement of expenses	17.54	-
Purchase of raw materials	1.31	-
Issue of Non-convertiable preferance shares	2,500.00	-
Directors fees		
Kamlesh Vikamseyas	3.00	-
Sameer Kaji	3.00	-
Anisha Motwani	2.25	-
Jayesh Merchant	-	1.33
Ashok Sudan	-	0.83
Manu Anand	-	1.67
Shivakumar Dega	-	2.57

Notes to Financial Statement

(₹ in millions unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Gurveen Singh	-	2.57
Mannu Bhatia	-	2.26
	8.25	**11.23**
Compensation of key managerial personnel		
Short-employment benefits	79.20	947.17
Post-employment benefits*	2.25	1.89
Termination benefits	-	-
Share based payment transaction**	96.79	728.43
Total compensation to key managerial personnal	**178.24**	**1,677.49**

* Gratuity and compensated absences are determined based on actuarial valuation for the Company as a whole, hence the amount pertaining to key managerial personnel is not ascertainable and therefore not included above.

** Relates to expenses recognised during the year based on vesting period.

(c) The balance receivable from and payable to related parties at year end are as follows:

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Cumpulsorily convertible debentures		
AI Lenarco Midco Limited	-	2,600.04
Non-convertible preferance shares		
Pravesha Industries Private Limited	2,521.06	-
Other payables		
AI Lenarco Midco Limited	-	175.20
Other receivables		
Pravesha Industries Private Limited	20.90	-

(d) Terms and conditions of transactions with related parties

The transactions with related parties are carried out in normal course of business and on terms equivalent to those prevailing in arm's length transactions. The outstanding balances are unsecured and interest free, except for debentures where interest is charged. There has been no guarantees provided or received to/from any related parties.

Note: 42 Contingent liabilities and commitments

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
(a) Contingent liabilities		
Claims against the Company not acknowledged as debts		
- Income tax demand under appeal	508.22	236.79
- Goods and service tax demand/notice under appeal	13.86	-
- Value added tax demand under appeal	47.93	-
Other amounts for which the Company is contingently liable to suppliers, etc.		
- Bank guarantee issued	92.28	-

Income tax demands pertain to financial years 2013-14 to 2022-23 and primarily relate to disallowance of interest on compulsorily convertible debentures issued to a related party, research and development expenditure, depreciation on goodwill and intangible assets arising from business acquisitions, remuneration paid to key managerial personnel, differences between income tax returns and Form 3CD, and other similar matters. Goods and Services Tax (GST) demands/notices relate mainly to denial of input tax credit arising from differences with GSTR-3B, non-payment of tax by suppliers, and related matters for financial years 2017-18 to 2021-22. Value Added Tax (VAT) demands pertain to financial year 2016-17 and relate to non-submission of documentation in respect of stock transfers. If these matters are ultimately decided against the Company, similar liabilities may arise for periods subsequent to those covered by the demands/notices; however, such potential exposures have not been included above. Further, interest that may become payable in respect of these matters, other than amounts already included in the respective demand orders/notices, has not been considered above.

The Company is contesting these matters and, based on legal and tax advice obtained, management believes that its position is likely to be sustained through the appellate process. Accordingly, no provision has been recognised in these financial statements in respect of the above demands/notices. Management further believes that the ultimate resolution of these matters is not expected to have a material adverse effect on the Company's financial position or results of operations. The Company does not expect any reimbursement in respect of the above contingent liabilities.

In addition, the Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management reasonably does not expect that these legal actions, when ultimately concluded and determined, will have material effect on the Company's results of operations or financial condition.

(b) Commitments

(i) Estimated amount of contracts executed on capital accounts and not provided for (net of advances) is ₹ 1,771.68 Millions (March 31, 2025: ₹ 1,792.97 Millions).

(ii) The Company has entered into long-term power purchase agreements with power suppliers having tenures of upto 25 years. Under these arrangements, the Company is required to procure a contractually agreed quantity of power each year. The Company has fulfilled its contractual offtake commitments for the year ended March 31, 2026 and expects to continue meeting such commitments over the remaining term of the agreements.

Note: 43 Segment information

The Company is engaged in manufacture and sale of PET, Plastic Preforms and Containers, which constitutes a single operating business segment. Hence, no further disclosure other than those already included in the financial statements are required. The information about geographical areas is as below:

(₹ in millions unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations		
India	26,462.15	24,918.15
Outside India	705.34	780.11
	27,167.49	**25,698.26**

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Trade receivables (net)		
India	4,361.03	4,134.47
Outside India	95.62	102.99
	4,456.65	**4,237.46**
Non-current operating assets		
India	19,645.35	19,473.86
Outside India	-	-
	19,645.35	**19,473.86**

Revenue and trade receivables are disclosed based on location of the customers, while other geographical information is specified by location of assets. Non-current operating assets include property, plant and equipment, capital work-in-progress, goodwill, intangible assets, intangible assets under development, right-to-use assets, income tax assets (net) and other current non-current assets.

One customer accounted for more than 10% of revenue of ₹ 2,901.19 Millions for the year ended March 31, 2026, and no customers accounted for more than 10% of revenue for the year ended March 31, 2025.

Notes to Financial Statement

Note: 44 Employee benefit plans

(a) Defined contribution plan

The Company makes provident fund and employee state insurance contributions which are defined contribution plans, for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised ₹ 53.51 Millions (March 31, 2025: ₹ 50.28 Millions) for provident fund contributions and ₹ 2.57 Millions (March 31, 2025: ₹ 3.36 Millions) of employee state insurance and labour welfare fund contributions. The contributions payable to these plan by the Company are at rates specified in the rules of the schemes.

(b) Defined benefit plan - Gratuity

The Company has a defined benefit gratuity plan as per the Payment of Gratuity Act, 1972 ('Gratuity Act') under which employee who has completed five years or more of service is entitled to specific benefit. The level of benefit provided depends on the employee's length of service and salary at retirement/termination date. The plan is externally funded. The summary of components of net benefit expense recognised in the statement of profit and loss and the amounts recognised in the balance sheet is as below:

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Balance sheet		
Benefit liability		
Present value of defined benefit obligation	217.17	186.07
Less: Fair value of plan assets	(58.92)	(79.97)
Net liability	**158.25**	**106.10**
Current	26.64	43.16
Non-current	131.61	62.94
	158.25	**106.10**

(₹ in millions unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Changes in present value of defined benefit obligation		
At beginning of the year	186.07	134.10
Current service cost	26.64	24.11
Interest cost	11.37	8.76
Plan amendment past service cost	28.10	-
Benefit paid	(26.00)	(18.32)
Liability transferred on acquisition	-	9.97
Actuarial (gain)/loss	(9.01)	27.45
At end of the year	**217.17**	**186.07**
Changes in the fair value of plan assets		
At beginning of the year	79.98	91.98
Return on plan assets	4.40	5.81
Contribution by employer	-	-
Benefits paid	(25.99)	(18.32)
Actuarial gain	0.53	0.51
At end of the year	**58.92**	**79.98**
The major categories of plan assets of the fair value of the total plan assets are as follows:		
Investment with insurer	100%	100%
Statement of profit and loss		
Service cost (recognised in employee benefits expense)	26.64	24.11
Interest cost, net of return on plan assets (recognised in employee benefit expense)	6.97	2.95
Net benefit expense	**33.61**	**27.06**

(₹ in millions unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Other comprehensive income/(loss)		
Remeasurements gain/(loss) on defined benefit plans	9.54	(26.94)
	9.54	**(26.94)**
Principal assumptions used in determining defined benefit obligation		
Discount rate	6.98%	6.57%
Salary escalation	7.41%	7.41%
Employee turnover	23.00%	23.00%
Expected return on assets	6.57%	6.57%
Normal retirement age	58 years	58 years

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Sensitivity analysis of significant assumptions

The following table presents a sensitivity analysis to one of the relevant actuarial assumptions, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

(₹ in millions unless otherwise stated)

	As at March 31, 2026		As at March 31, 2025	
	0.50% increase	0.50% decrease	0.50% increase	0.50% decrease
Discount rate	(10.70)	11.81	(9.21)	10.18
Salary escalation	10.08	(9.36)	8.75	(8.09)
Employee turnover	(0.98)	1.05	(1.10)	1.19

(₹ in millions unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Maturity profile of defined benefit obligation (undiscounted)		
1 year	39.09	31.18
2-5 years	112.72	86.35
More than 5 years	173.56	161.55

The weighted average duration of the defined benefit obligation at the end of the reporting year is 4.82 years (March 31, 2025: 4.73 years).

Notes to Financial Statement

Note: 45 Share based payment plan

(a) Manjushree Technopack Limited Employee Stock Option Plan 2025 ("ESOP Plan 2025")

The Company provides equity settled share-based payment to its employees and directors. On July 9, 2025, the shareholders of the Company approved Manjushree Technopack Limited Employee Stock Option Plan 2025 ("ESOP Plan 2025") for issue of stock options to employees and directors of the Company. The total number of stock options authorised to be issued under ESOP Plan 2025 is 5,879,461 (March 31, 2025: Nil). According to ESOP Plan 2025, the employees are entitled to stock options, subject to satisfaction of the prescribed vesting conditions. On exercise of stock options, the holders are entitled to one equity share for each option. The other relevant terms of the grant are as below:

(₹ in millions unless otherwise stated)

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	4,990,193	₹ 841	-	-
Unvested options lapsed during the year	(338,069)	₹ 841	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	**4,652,124**	**₹ 841**	**-**	**-**
Exercisable at the end of the year	**-**	**-**	**-**	**-**

No options were exercised during the year ended March 31, 2026 (March 31, 2025: Nil). The weighted average fair value of stock options granted during the year was ₹ 284.19 (March 31, 2025: ₹ Nil). The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 13.29 years (March 31, 2025: Nil).

The Company measures the cost of stock options using the fair value method. The fair value of the options was calculated on the grant date using Black Scholes Option pricing model taking into account the terms and conditions, upon which the stock options were granted and the following assumptions:

(₹ in millions unless otherwise stated)

	March 31, 2026	March 31, 2025
Weighted average share price (₹)	₹ 841.70	-
Dividend yield (%)	0.77%	-
Expected volatility (%)	30.52% - 30.97%	-
Risk-free interest rate (%)	5.85% - 6.01%	-
Expected life of share options (years)	3.60 years	-

The expected life of share options is based on historical data and current expectation and is not necessarily indicative of exercise pattern that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

During the year, the Company recognised employee stock options expense of ₹ 172.58 Millions (March 31, 2025: ₹ Nil) in the statement of profit and loss.

(b) Employee Stock Option plan – 2019" ("ESOP 2019 plan").

Pursuant to approval of the Board of Directors in their meeting held on December 10, 2024, and the approval of Shareholders through postal Ballot on January 14, 2025, the Company modified the "Employee Stock Option plan – 2019" ("ESOP 2019 plan"). The other relevant terms of the grant are as below:

(₹ in millions unless otherwise stated)

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	-	-	1,363,432	327.52
Granted during the year	-	-	5,181,513	327.52
Forfeited during the year	-	-	(8,000)	(327.52)
Adjustment of performance based stock options, based on performance measurement parameters	-	-	(2,657,539)	(327.52)
Exercised during the year	-	-	(3,879,406)	(327.52)
Outstanding at the end of the year	**-**	**-**	**-**	**-**
Exercisable at the end of the year	**-**	**-**	**-**	**-**

No options were exercised during the year ended March 31, 2026 (March 31, 2025: 3,876,406). The weighted average fair value of stock options granted during the year was ₹ Nil (March 31, 2025: ₹ 402.98) and the weighted average share price at the date of exercise of options for the year ended March 31, 2025 was ₹ 783.46.

The Company measures the cost of stock options using the fair value method. The fair value of the options was calculated on the grant date using Black Scholes Option pricing model taking into account the terms and conditions, upon which the stock options were granted and the following assumptions:

(₹ in millions unless otherwise stated)

	March 31, 2026	March 31, 2025
Weighted average share price (₹)	-	₹ 402.98 - ₹ 83.27
Dividend yield (%)	-	0%
Expected volatility (%)	-	35.50% to 40%
Risk-free interest rate (%)	-	6.03% - 7.41%
Expected life of share options (years)	-	1 - 6 years

The expected life of share options is based on historical data and current expectation and is not necessarily indicative of exercise pattern that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

During the year, the Company recognised employee stock options expense/(reversed) of ₹ Nil (March 31, 2025: ₹ 1,186.98 Millions) in the statement of profit and loss.

Note: 46 Financial instruments - fair value measurement

All financial assets and liabilities for which fair value is measured or disclosed in these standalone financial statements are categorised within the fair value hierarchy, as below, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes to Financial Statement

The carrying values and fair value measurement hierarchy of the Company's financial assets and financial liabilities are as below:

(₹ in millions unless otherwise stated)

	Carrying values	Fair values		
		Level 1	Level 2	Level 3
March 31, 2026				
Financial assets measured at fair value through other comprehensive income				
Investments	215.23	-	-	215.23
	215.23	**-**	**-**	**215.23**
Financial assets at fair value through profit or loss				
Derivatives or foreign exchange forward contracts	2.96	2.96	-	-
	2.96	**2.96**	**-**	**-**
Financial assets measured at amortised cost				
Trade receivables	4,456.65	-	-	-
Cash and cash equivalents	1,356.19	-	-	-
Bank balances other than cash and cash equivalents	9.30	-	-	-
Other financial assets	390.12	-	-	-
	6,212.26	**-**	**-**	**-**
Financial liabilities measured at amortised cost				
Borrowings	11,088.26	-	-	-
Lease liabilities	1,344.45	-	-	-
Supplier finance liabilities	3,438.93	-	-	-
Trade payables	1,937.38	-	-	-
Other financial liabilities	353.27	-	-	-
	18,162.29	**-**	**-**	**-**
March 31, 2025				
Financial assets measured at fair value through other comprehensive income				
Investments	223.24	-	-	223.24
	223.24	**-**	**-**	**223.24**
Financial assets measured at amortised cost				
Trade receivables	4,237.46	-	-	-
Cash and cash equivalents	1,133.45	-	-	-
Bank balances other than cash and cash equivalents	27.71	-	-	-
Other financial assets	354.18	-	-	-
	5,752.80	**-**	**-**	**-**
Financial liabilities measured at fair value through profit or loss				
Derivatives or foreign exchange forward contracts	2.21	2.21	-	-
	2.21	**2.21**	**-**	**-**
Financial liabilities measured at amortised cost				
Borrowings	9,909.43	-	-	-
Lease liabilities	1,564.11	-	-	-
Supplier finance liabilities	2,193.00	-	-	-
Trade payables	1,786.86	-	-	-
Other financial liabilities	864.47	-	-	-
	16,317.87	**-**	**-**	**-**

Foreign exchange forward contracts are taken for hedging foreign currency exposures for receivables and payables in foreign currencies and their fair values have been determined based on the forward rate provided by the banks for outstanding forward contracts. The management has assessed that the carrying value of trade and other receivables, cash and bank balance, other assets, trade and other payable, based on their notional amounts, reasonably approximate their fair values because these instruments have short-term maturities and are re-priced frequently. Accordingly their fair values and fair value hierarchy have not been disclosed above.

Reconciliation of recurring fair value measurements categorised within Level 3 of the fair value hierarchy:

(₹ in millions unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Investments at the beginning of the year	223.24	196.85
Amount invested during the year	22.46	-
Fair value changes during the year	(30.47)	26.39
Investments at the end of the year	**215.23**	**223.24**

Sensitivity analysis

For the fair value of the above, reasonably possible changes at the reporting date to one of the significant unobservable inputs, while holding other inputs constant, would have the following effects on the profit/(loss) of the Company:

(₹ in millions unless otherwise stated)

	Movement	March 31, 2026		March 31, 2025	
		Decrease	Increase	Decrease	Increase
Investments	5%	10.76	(10.76)	11.16	(11.16)

There were no transfers between Level 1 and Level 2 fair value measurements and no transfers into or out of Level 3 fair value measurements during the year.

Note: 47 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, investment, cash and cash equivalents, bank balances and security deposits that are out of regular business operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks and provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk i.e. interest rate risk, currency risk and price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's borrowings with floating interest rates are exposed to the risk of changes in market interest rate. The following demonstrates the sensitivity to a reasonable possible change in interest rate on borrowings:

(₹ in millions unless otherwise stated)

	March 31, 2026		March 31, 2025	
	1% increase	1% decrease	1% increase	1% decrease
Impact on profit/(loss) before tax	(38.96)	38.96	(27.66)	27.66

Notes to Financial Statement

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency receivables and payables. The summary of unhedged foreign currency exposure is as below:

(₹ in millions unless otherwise stated)

	Foreign currency		Amount in Indian Rupees Millions	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade receivables				
USD	415,071	947,762.50	39.36	81.01
EURO	-	14,001.49	-	1.55
AUD	-	32,033.88	-	2.95
GBP	8,388	12,822.90	1.05	0.69
			40.41	**86.20**
Trade payables				
USD	-	-	-	-
			-	-
Total			**40.41**	**86.20**

The sensitivity to a reasonably possible change in foreign exchange rate on profit or loss of the Company is as below:

(₹ in millions unless otherwise stated)

	As at March 31, 2026		As at March 31, 2025	
	1% increase	1% decrease	1% increase	1% decrease
Impact on profit/(loss) before tax	0.40	(0.40)	0.86	(0.86)

Details of forward contract entered by the Company to mitigate risk associated with foreign fluctuations is as below :

(₹ in millions unless otherwise stated)

	Foreign currency		Amount in Indian Rupees Millions	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade receivables				
USD	582,120	196,432	55.21	16.79
			55.21	**16.79**
Trade payables				
USD	1,260,169	2,835,215	119.51	242.34
EURO	-	685,959	-	63.17
			119.51	**305.51**

Commodity risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture of bottles, therefore require a continuous supply of resin and other raw materials. The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The following table shows the effect of price changes in raw materials and packing materials:

(₹ in millions unless otherwise stated)

	March 31, 2026		March 31, 2025	
	1% increase	1% decrease	1% increase	1% decrease
Impact on profit/(loss) before tax	(167.69)	167.69	(146.10)	146.10

Equity price risk

The Company's non-listed equity securities and capital contribution are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to unlisted equity securities and capital contribution at fair value was ₹ 215.23 Millions (March 31, 2025: ₹ 223.24 Millions). Sensitivity analyses of these investments have been provided in Note 46.

(b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade receivables. The Company does not expect any credit risk with respect to other financial assets i.e. bank deposits, etc. The management reviews trade receivables on a periodic basis and take necessary mitigations, wherever required.

Trade receivable are unsecured and are derived from revenues earned. The Company creates allowance for all unsecured trade receivables based on lifetime expected credit loss using aged based provision matrix. The summary of loss allowance is as below:

(₹ in millions unless otherwise stated)

	Trade receivables	
	March 31, 2026	March 31, 2025
Balance at the beginning of the year	42.67	28.39
Bad debts written off during the year	-	(8.21)
Loss allowance recognised during the year	16.84	22.49
Balance at the end of the year	**59.51**	**42.67**

(c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility. The table below summarises the undiscounted maturity profile of the Company's financial liabilities:

(₹ in millions unless otherwise stated)

	Maturities			Total
	Upto 1 year	1 to 5 years	More than 5 years	
March 31, 2026				
Borrowings	5,546.87	5,541.39	-	11,088.26
Lease liabilities	538.89	846.11	305.77	1,690.77
Supplier finance liabilities	3,438.93	-	-	3,438.93
Trade payables	1,937.38	-	-	1,937.38
Other financial liabilities	330.25	-	23.02	353.27
Total	**11,792.32**	**6,387.50**	**328.79**	**18,508.61**
March 31, 2025				
Borrowings	6,085.77	3,823.66	-	9,909.43
Lease liabilities	535.92	1,032.41	425.09	1,993.42
Supplier finance liabilities	2,193.00	-	-	2,193.00
Trade payables	1,786.86	-	-	1,786.86
Other financial liabilities	705.48	-	161.20	866.68
Total	**11,307.03**	**4,856.07**	**586.29**	**16,749.39**

The Company believes that the cash flows generated from operations and funding through equity is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Notes to Financial Statement

Note: 48 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and capital ratios in order to support its business and maximise shareholder value. The Company is financed by equity and borrowings and carries cash and cash equivalents and other financial assets to meet its financial obligations.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, all non-current and current borrowings and lease liabilities reduced by cash and cash equivalents and other bank balances.

(₹ in millions unless otherwise stated)

	Notes	March 31, 2026	March 31, 2025
Borrowings	20	11,088.26	9,909.43
Lease liabilities	21	1,344.45	1,564.11
Less: Cash and cash equivalents	15	(1,356.19)	(1,133.45)
Less: Bank balances other than cash and cash equivalents	16	(9.30)	(27.71)
Net debt		**11,067.22**	**10,312.38**
Equity share capital	18	190.45	173.39
Other equity	19	14,240.50	13,937.33
Total equity		**14,430.95**	**14,110.72**
Gearing ratio		**77%**	**73%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aim to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. The breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of interest-bearing borrowings as at respective year end.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

Note: 49 Acquisition of business of Oricon Enterprises Limited

Pursuant to a Business Transfer Agreement dated April 10, 2024 (as amended on July 23, 2024), the Company completed the acquisition of business of "Manufacturing, trading and Sale of Plastic Closures and Preform's from Oricon Enterprises Limited (OEL) for a consideration of ₹ 5,401.53 Millions (including Holdback amount of ₹ 565.87 Millions). Under the agreement, the Company acquired certain immovable properties, plant and machinery, intangible assets and certain items of current assets and current liabilities relating to OEL business as on July 24, 2024. Out of the total consideration, payment of ₹ 5,072.13 Millions was made up to March 31, 2025. The remaining holdback amount (including interest of ₹ 29.47 Millions) was contractually required to be settled by August 2025.

The details of assets and liabilities taken over, and resultant goodwill is as below:

(₹ in millions unless otherwise stated)

	Fair value recognised on acquisition
Assets	
Building	674.42
Plant and equipments	2,307.28
Computer	0.64
Furniture and fixtures	2.47
Vehicles	0.02
Office equipment	0.65
Intangible assets (Customer Relationships)	401.00
Right-of-use assets	133.79
Current assets	
- Stock	468.87
- Trade receivables	1,017.41
- Other current assets	222.37
Total assets	**5,228.92**
Liabilities	
Current Liabilities	369.37
Total Liabilities	**369.37**
Total identifiable net assets at fair value	4,859.55
Purchase consideration	5,401.53
Goodwill	**541.98**

Note: 50 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

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

(v) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons(s) or entity(ies), including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise, that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) 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:

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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company did not have any such transaction which is 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 such as, search or survey or any other relevant provisions of the Income tax Act, 1961.

(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or any government authorities.

Notes to Financial Statement

Note: 51 Ratios and its elements

(₹ in millions unless otherwise stated)

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance exceeding 25% as compared to preceding year
Current ratio	Current assets	Current liabilities	1.12	0.98	14%	-
Debt equity ratio	Total debt (includes lease liabilities)	Shareholder's Equity	0.86	0.81	6%	-
Debt service coverage ratio	Earning for debt service = Net profit after taxes + Finance cost + Depreciation and amortisation expense	Debt service = Interest & lease payments + Principal repayments	1.04	2.24	(54%)	Decrease in borrowings during the year
Return on equity ratio	Net profits after taxes – preference dividend	Average shareholder's equity	0.03	0.20	(85%)	Decrease in profits during the year
Inventory turnover ratio	Cost of good sold + Purchase of stock in trade	Average inventory	3.06	3.37	(9%)	-
Trade receivable turnover ratio	Revenue from operations	Average trade receivables	6.25	7.09	(12%)	-
Trade payable turnover ratio	Purchase of materials + Other manufacturing expenses + Other expenses	Average trade payables + Supplier finance liabilities	4.70	5.07	(7%)	-
Net capital turnover ratio	Revenue from operations	Working capital = Current assets – Current liabilities	18.44	(137.40)	113%	Increase in working capital as at year end
Net profit ratio	Net profit	Revenue from operations	0.02	0.10	(80%)	Decrease in profits during the year
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible net worth + Total debt (includes Lease liabilities) + Deferred tax liability	0.06	0.18	(68%)	Decrease in profits during the year
Return on investment	Interest income	Average investments (fixed deposits)	0.02	0.08	(77%)	-

Note: 52 Maintenance of Daily Backup of Books of Account

The Company uses three software / IT applications (Microsoft D36, PeopleWorks and Drawinbox) to maintain its books of accounts and other books and papers in electronic mode ("Electronic Records"). Rule 3 of the Companies (Accounts) Rules, 2014 (as amended) requires the companies incorporated in India to ensure that these Electronic Records are accessible in India at all times and the back-up of these Electronic Records are kept on servers physically located in India on a daily basis. During the year ended March 31, 2026, the Company has maintained backups of these Electronic Records included in above software/IT applications on servers physically located in India on a daily basis.

Note: 53 Maintenance of Audit Trail (Edit Log)

As per Rule 3(1) of Companies (Accounts) Rules, 2014, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. Further, the audit trail has to be preserved as per the statutory requirements for record retention.

The Company has used three software (Microsoft D365, People Works and Darwin box) for maintaining its books of account and other records which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in these software except that, audit trail feature is not enabled for certain tables within an application (Microsoft D365) and for direct changes to data when using certain access rights for two software (Microsoft D365 and People Works). Further, there were no instance of audit trail feature being tampered with, in respect of these software where the audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years. Management is in the process of evaluating these matters are initiating steps to ensure necessary compliance with the statute.

The Company also uses spreadsheets to record transactions or for preparing workings/calculations of amounts to be recorded in respect of leases, inventories, employee share based payment, etc. However, these spreadsheets do not provide direct and autofeed to accounting software. Accordingly, basis guidance under the Implementation Guide on Reporting on Audit Trail (Revised) issued by the Institute of Chartered Accountants of India, the management has taken a view that these spreadsheets are not part of books of account and do not attract audit trail requirement.

Note: 54 Scheme of Amalgamation

(a) On March 7, 2026, the Board of Directors of the Company approved a Scheme of Amalgamation ("the Scheme I") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, for the amalgamation of Pravesha Industries Private Limited, its fellow subsidiary with the Company, subject to the approval of the National Company Law Tribunal and other regulatory authorities. The Scheme I has been filed with the NCLT on March 29, 2026 and is currently pending for approval. The amalgamation is expected to enhance scale, operational efficiency and business synergies, while creating greater value for stakeholders. It will also streamline the group structure, reduce overhead costs and enable more effective utilization of resources.

(b) On May 26, 2026, the Board of Directors of the Company approved a Scheme of Amalgamation ("the Scheme II") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and relevant provisions of the Mauritius Company Law, for the amalgamation of AI Lenarco Midco Limited, its Holding Company with the Company, subject to the approval of the National Company Law Tribunal and other regulatory authorities. The Scheme II has been filed with the NCLT on June 25, 2026 and is currently pending for approval. The amalgamation is expected to simplify and optimize the group structure by reducing legal entities, resulting in cost savings and greater flexibility for future fundraising. It will also improve management efficiency, strengthen value creation, and eliminate duplicate administrative and record-keeping functions.

Notes to Financial Statement

Note: 55 Events after the reporting period

The Company has evaluated all events and transactions occurring between the reporting date and the date of approval of these financial statements by the Board of Directors. Except for the matter disclosed in Note 54(b) above, no events have occurred subsequent to the reporting date that require adjustment to or disclosure in these financial statements.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rajeev Kumar
Partner
Membership No. 213803

Place: Bengaluru
Date : August 10, 2026

For and on behalf of the Board of Directors of
Alternicq Limited (formerly known as Manjushree Technopack Limited)
CIN: U67120HR1987PLC138149

Thimmaiah NP
Managing Director and CEO
DIN: 01184636

Peeyush Gupta
Chief Financial Officer

Aswin Vikram
Director
DIN: 08895013

Himanshu Parmar
Company Secretary
Membership No. : F10118

Place: Bengaluru
Date : August 10, 2026

Place: Bengaluru
Date : August 10, 2026