

Date: August 14, 2025

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai – 400051.

Subject: Submission of Annual Report for F.Y. 2024-25
NSE Symbol: BOSS, ISIN: INE0QNI01012

Dear Sir/Madam,

With reference to captioned subject and pursuant to Regulation 34 of SEBI (LODR) Regulation, 2015, we hereby submit the Annual Report of the Company for the financial year 2024-25.

Kindly take the same in your record.

Thanking you,

Yours faithfully,
For Boss Packaging Solutions Limited

MANISHBHAI
NATVARBHAI
BRAHMBHATT

Digitally signed by MANISHBHAI NATVARBHAI
BRAHMBHATT
DN: c=IN, o=Personal, postalCode=387002,
st=Gujarat, street=4, Serial=1, cn=Manish
Bhatt
Gujarat India: 387002- pji road, title=4591,
2.5.4.20=f0fba3692c181b04d8ce1462aad6809d
7b7e0d6a3108a22a08f8f83d00e4
serialNumber=7d45660c295d4cfe9904aee15f
efc8d8f8a22792b336d0f8f9d1cc051c,
email=manish@bosspackaging.in,
cn=MANISHBHAI NATVARBHAI BRAHMBHATT
Date: 2025.08.14 14:04:42 +05'30'

Manishbhai Brahmbhatt
Chairman & Managing Director
DIN: 05154924

Encl.: As above

Registered Office :

Shed No. 2502, G.I.D.C. Ind. Estate, Nr. Mahavir Rolling Mill, Phase-4, Vatva, Ahmedabad-382445, Gujarat, India.
Phone : (O) +91 079 - 4897 2009 (M) : +91 99099 58055 / E-mail : info@bosspackaging.in Web. www.bosspackaging.in
GSTIN : 24AAECB8358B1ZW CIN : L29100GJ2012PLC068544

13th Annual Report F.Y. 2024-25



BPSL[®]

BOSS PACKAGING SOLUTIONS LIMITED

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BOSS PACKAGING SOLUTIONS LIMITED
(CIN: L29100GJ2012PLC068544)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Manishbhai Natvarbhai Brahmbhatt- Chairman and Managing Director
Mrs. Jagrutiben Manishbhai Brahmbhatt - Non-Executive Director
Mr. Ketan Suryakantbhai Thakkar- Executive Director
Mr. Kamleshkumar Hasmukhbhai Patel- Executive Director
Mrs. Khushbu Jignesh Shah–Independent Director (resigned w.e.f. 20/06/2025)
Mr. Parthivkumar Bharatbhai Barad - Independent Director (resigned w.e.f. 21/07/2025)
Mrs. Dhvani Jaspalsinh Solanki - Additional Independent Director (Appointed w.e.f. 01/07/2025)
Ms. Krishna Hareshbhai Bhatt - Additional Independent Director (Appointed w.e.f. 26/07/2025)

CHIEF FINANCIAL OFFICER

Mrs. Bhavika Ketankumar Thakkar

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Sweta Sandip Prajapati

REGISTERED OFFICE

Shed No. 2502, G.I.D.C. Ind. Estate, Nr. Mahavir Rolling Mill,
Phase-4, Vatva, Ahmedabad-382445, Gujarat.
Contact Number: 079-48972009
Email: cs@bosspackaging.in Website: <https://bosspackaging.in/>

BANKERS

HDFC Bank
ICICI Bank

STATUTORY AUDITOR

M/s. DJNV & Co.
Chartered Accountants,
2nd Floor, H N House, Opp. Muktajivan Color Lab,
Above Income Tax Under Bridge Stadium Circle,
Navrangpura, Ahmedabad-380009, Gujarat.

INTERNAL AUDITOR

Mr. Satish Kalavadiya

REGISTRAR AND TRANSFER AGENT

Kfin Technologies Limited
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra, India.
Contact: 022-46170911
Email: einward.ris@kfintech.com Website: www.kfintech.com

NOTICE

Notice is hereby given that the 13th Annual General Meeting of the **BOSS PACKAGING SOLUTIONS LIMITED** will be held on **Monday, the 08th September, 2025 at 11:30 a.m.** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2025 together with the report of the Board of Directors & Auditors’ thereon:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the audited financial statements of the Company together with accounting policies and notes forming part of the accounts for the year ended March 31, 2025 along with the Auditors’ Report and Directors’ Report, be and are hereby considered, adopted and approved.”

2. **To appoint a Director in place of Mr. Ketan Suryakantbhai Thakkar (DIN: 05154897), Executive Director, who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment:**

To consider and if thought fit, to pass, with or without modification(s), 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. Ketan Suryakantbhai Thakkar (DIN: 05154897), Executive Director, who retires by rotation at this Annual General Meeting, be and is hereby re-appointed as an Executive Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. **To appoint the Secretarial Auditor and fix their remuneration:**

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Regulation 24A & other applicable provisions of the SEBI(Listing Obligations and Disclosures Requirement) Regulations, 2015 (“SEBI Listing Regulations”) read with Circulars issued thereunder from time to time and Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company (“Board”), consent of the members of the Company be and is hereby accorded to appoint M/s. Hardik Hudda & Associates, Practising Company Secretaries, Ahmedabad (ACS: 39621, COP No.:14697) as Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 to conduct a Secretarial Audit of the Company, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT any of the Directors/KMP of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable, or expedient to give effect to this resolution.”

4. To approve the Appointment of Mrs. Dhvani Jaspalsinh Solanki (DIN: 10299290) as Non-Executive Independent Director of the Company:

*To consider and if thought fit, to pass, with or without modification(s) the following resolution as **Special Resolution**:*

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, read with Schedule IV and any other applicable provisions if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and subject to such other laws, rules and regulations as may be applicable in this regard, and Articles of Association of the Company and as recommended by Nomination and Remuneration Committee of the Company, Mrs. Dhvani Jaspalsinh Solanki (DIN: 10299290) who was appointed as an Additional Director in the capacity of Non-Executive Independent director by the Board of Directors of the Company, w.e.f. 01/07/2025 pursuant to the provisions of section 161 of the Companies Act, 2013, and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, consent of the members of the Company be and is hereby accorded to appoint Mrs. Dhvani Jaspalsinh Solanki (DIN: 10299290) as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years starting from 01/07/2025 to 30/06/2030 (both days inclusive).

RESOLVED FURTHER THAT any of the Directors/KMP of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable, or expedient to give effect to this resolution.”

5. To approve the Appointment of Ms. Krishna Hareshbhai Bhatt (DIN: 11203423) as Non-Executive Independent Director of the Company:

*To consider and if thought fit, to pass, with or without modification(s) the following resolution as **Special Resolution**:*

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, read with Schedule IV and any other applicable provisions if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and subject to such other laws, rules and regulations as may be applicable in this regard, and Articles of Association of the Company and as recommended by Nomination and Remuneration Committee of the Company, Ms. Krishna Hareshbhai Bhatt (DIN: 11203423) who was appointed as an Additional Director in the capacity of Non-Executive Independent director by the Board of Directors of the Company, with effect from 26/07/2025, pursuant to the provisions of section 161 of the Companies Act, 2013, and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and

the SEBI Listing Regulations, consent of the members of the Company be and is hereby accorded to appoint Ms. Krishna Hareshbhai Bhatt (DIN: 11203423) as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years starting from 26/07/2025 to 25/07/2030 (both days inclusive).

RESOLVED FURTHER THAT any of the Directors/KMP of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable, or expedient to give effect to this resolution.”

6. To Approve the increase in remuneration of Mr. Manishbhai Natvarbhai Brahmbhatt (DIN: 05154924), Chairman and Managing Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as *Special Resolution*:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 read with Part I and part II of Schedule V and other applicable provisions of the Companies Act, 2013, including any statutory modifications or re-enactment thereof) and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force), applicable clauses of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee of the Company, consent of the members of the Company be and is hereby accorded for increase in the remuneration (including the perquisites) of Mr. Manishbhai Natvarbhai Brahmbhatt (DIN: 05154924), Chairman and Managing Director of the Company, up to Rs. 10 Lakhs (Rupees Ten Lakhs Only) per annum.

RESOLVED FURTHER THAT any of the Directors/KMP of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable, or expedient to give effect to this resolution.”

7. To Approve the increase in remuneration of Mr. Ketan Suryakantbhai Thakkar (DIN: 05154897), Executive Director of the Company:-

To consider and if thought fit, to pass with or without modification(s), the following resolution as *Special Resolution*:

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 read with Part I and part II of Schedule V and other applicable provisions of the Companies Act, 2013, including any statutory modifications or re-enactment thereof) and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force), applicable clauses of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee of the Company, consent of the members of the Company be and is hereby accorded for increase in the remuneration (including the perquisites) of Mr. Ketan Suryakantbhai Thakkar (DIN: 05154897), Executive Director of the Company, up to Rs. 10 Lakhs (Rupees Ten Lakhs Only) per annum.

RESOLVED FURTHER THAT any of the Directors/KMP of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable, or expedient to give effect to this resolution.”

8. To Approve the increase in remuneration of Mr. Kamleshkumar Hasmukhbhai Patel (DIN: 07684901), Executive Director of the Company:-

*To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:*

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 read with Part I and part II of Schedule V and other applicable provisions of the Companies Act, 2013, including any statutory modifications or re-enactment thereof) and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force), applicable clauses of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee of the Company, consent of the members of the Company be and is hereby accorded for increase in the remuneration (including the perquisites) of Mr. Kamleshkumar Hasmukhbhai Patel (DIN: 07684901), Executive Director of the Company, up to Rs. 10 Lakhs (Rupees Ten Lakhs Only) per annum

RESOLVED FURTHER THAT any of the Directors/KMP of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable, or expedient to give effect to this resolution.”

By Order of the Board of Directors
Boss Packaging Solutions Limited

Place: Ahmedabad
Date: 11/08/2025

Sweta Prajapati
Company Secretary & Compliance Officer
ACS No.: 66245

NOTES:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out the material facts and reasons for the proposed resolutions is annexed to the Notice of the AGM. Further, the relevant details with respect to 'Director seeking appointment and re-appointment at this AGM' are also provided as Annexure. [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India].
2. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of AGM through VC/OAVM, collectively referred to as "MCA Circulars"]].
3. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

4. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard-2, Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote e-voting along with participating at the AGM through VC/OAVM and e-voting during the AGM is being provided by KFin Technologies Limited ('KFintech'), the Registrar and Transfer Agent ('RTA') of the Company.
5. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in this Notice or Explanatory Statement will be available electronically for inspection by the Members from the date of dispatch of this Notice up to the date of AGM before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to cs@bosspackaging.in from their registered e-mail addresses mentioning their name, folio number/DP ID and Client ID and PAN.
6. The Company has appointed M/s. Hardik Hudda & Associates, Practising Company Secretaries, Ahmedabad (ACS:39621, COP No.:14697), as the Scrutinizer for scrutinizing the entire voting process i.e., remote e-voting and e-voting during the AGM to ensure that the process is carried out in a fair and transparent manner.
7. Corporates/Institutional members (i.e. other than Individuals, HUF, NRIs, etc.) are required to send scanned certified true copy (PDF/JPG Format) of the Board Resolution/Authority Letter, etc. authorizing its representative(s) to vote on its behalf, to the Scrutinizer at e-mail ID: huddahardik@yahoo.com with a copy marked to evoting@kfintech.com and to the Company at cs@bosspackaging.in.

Electronic Dispatch of Annual Report and Process for Registration of Email Id:

8. Pursuant to the provisions of MCA circulars and SEBI circulars, this Notice along with the Annual Report of the Company are being sent through electronic mode to those members whose email addresses are registered

with the Company/KFintech/National Securities Depository Limited ('NSDL') and/or Central Depository Services (India) Limited ('CDSL') (collectively referred to as 'Depositories') and whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories.

Members can request for hard copy of the Annual Report & AGM notice by sending a request at cs@bosspackaging.in and inward.ris@kfintech.com.

9. Members may note that this Notice along with the Annual Report of the Company are available on the website of the Company at <https://bosspackaging.in/>, website of KFin at <https://evoting.kfintech.com> website of the stock exchange, the National Stock Exchange of India Limited at <https://www.nseindia.com/>.
10. To support the 'Green Initiative', members who have not yet registered their e-mail address are requested to register the same with their Depository Participants ('DP') in case the shares are held in dematerialized form and with the Company/KFintech in case the shares are held in physical form.

Procedure for Remote E-Voting and E-Voting during the AGM:

11. Members are requested to attend and participate at the ensuing AGM through VC / OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during AGM.
12. The remote e-Voting period commences on **Friday, 05th September, 2025 from 9.00 a.m. (IST) and ends on Sunday, 07th September, 2025 at 5.00 p.m. (IST)**. During this period, members of the Company holding shares either in physical form or in demat form, as on **Monday, 01st September, 2025 ('Cut-off date')** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFintech for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
13. The facility of e-voting during the AGM will be available to those members who have not cast their vote by remote e-voting. Members, who cast their vote by remote e-voting, may attend the AGM through VC/OAVM, but will not be entitled to cast their vote once again on the resolutions. If a member cast votes by both modes i.e. voting at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
14. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and SEBI circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFintech, on all the resolutions set forth in this Notice.
15. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
16. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date i.e., Monday, 01st September, 2025.
17. Any person holding shares in physical form and non-individual shareholders, holding shares as on the Cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. In case they are already registered with KFintech for remote e-Voting, they can use their existing user ID and password for voting.

18. The process and manner for remote e-voting and joining and voting at the AGM are explained below:

- Access to Depositories e-voting system in case of individual members holding shares in demat mode;
- Access to KFintech e-voting system in case of members holding shares in physical mode and non-individual members in demat mode;
- Access to join the AGM on KFintech system to participate and vote during the AGM.

a. Access to Depositories e-voting system in case of individual members holding shares in demat mode:

Type of Members	Login Method
Individual members holding shares of the company in demat mode with NSDL	1. User already registered under IDeAS facility: <ol style="list-style-type: none"> Visit the e-services website of NSDL at 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’ under IDeAS section. On the new page, enter user ID and password. After successful authentication, please click on ‘Access to e-Voting’ Click on the Company name i.e., ‘Boss Packaging Solutions Limited’ or ESP, i.e., Kfin. Members will be re-directed to Kfin’s website for casting the vote during the remote e-voting period.
	2. User not registered under IDeAS facility: <ol style="list-style-type: none"> Visit https://eservices.nsdl.com for registering. Select ‘Register Online for IDeAS’ or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields. After registration, visit https://www.evoting.nsdl.com/ Once the home page of e-voting is launched, click on the icon ‘Login’ which is available under ‘Shareholder/Member’ section. A new screen will open. Members will have to enter their user ID (i.e. sixteen-digit demat account number held with NSDL), password/OTP and a verification code as shown on the screen. After successful authentication, members will be requested to select the name of the Company i.e., Boss Packaging Solutions Limited or ESP i.e., KFin after which the members will be redirected to Kfin’s website for casting the vote during the remote e-voting period. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual members holding shares of the company in demat mode with CDSL	1. User who have already opted for Easi/Easiest: <ol style="list-style-type: none"> Members are requested to visit https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com Click on ‘New System Myeasi’. Members are requested to login with their registered user ID and password. Members will be able to view the e-voting menu. The menu will have links of KFin’s website, which will redirect them to e-voting page of KFin to cast their vote without any further authentication.
	2. User not registered under Easi/Easiest: <ol style="list-style-type: none"> Visit https://web.cdslindia.com/myeasitoken/home/login for registering. Proceed to complete registration using the DP ID, Client ID (BO ID), etc.

iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote.

3. Alternatively, by directly accessing the e-voting website of CDSL:

- i. Visit www.cdslindia.com
- ii. Members are required to provide their demat account number and PAN number. System will authenticate user by sending OTP on their registered mobile & email ID as recorded in the demat account.
- iii. After successful authentication, members will be provided link for selecting the name of the Company i.e., Boss Packaging Solutions Limited' or for selecting ESP i.e., KFin.
- iv. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.

Individual members login through their demat accounts/website of Depository Participant	i. Members can also login using the login credentials of their demat account through their DP registered with NSDL/CDSL for e-voting facility.
	ii. Once logged-in, members will be able to see e-voting option. After clicking on e-voting option, members will be redirected to NSDL/CDSL website after successful authentication, wherein members will be able to see e-voting feature.
	iii. Click on options available against the Company's name i.e., Boss Packaging Solutions Limited' or ESP i.e., KFin, and members will be redirected to e-voting website of KFin for casting vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve user ID/password are advised to use 'Forgot user ID' and 'Forgot Password' option available at respective websites.

Helpdesk for individual members holding shares of the Company in demat mode for any technical issues related to login through NSDL/CDSL:

Login type	Helpdesk details
Securities held with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or contact at 022-4886 7000
Securities held with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 210 99 11

b. Access to KFintech e-voting system in case of members holding shares in physical mode and non-individual members in demat mode:

- 1) Members whose email IDs are registered with the Company/DP(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), user ID and password. The following process shall be followed:
 - i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
 - ii. Enter the login credentials (i.e. user ID and password). Members holding shares in physical mode: user ID will be EVEN, followed by folio number. Members holding shares in demat account: user ID will be DP ID and Client ID. However, if members are already registered with KFintech for e-voting, they can use their existing user ID and password for voting purpose.
 - iii. After entering these details appropriately, click on 'LOGIN'.
 - iv. Members will be required to mandatorily change their password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt to change the password and update the contact details like mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve the password (if required). It is strongly recommended that members should not share their password with any other person and take utmost care to keep their password confidential.
 - v. Members are required to login again with their new credentials.

- vi. On successful login, the system will prompt to select the 'EVEN' i.e., 'Boss Packaging Solutions Limited' and click on 'Submit'.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off date under 'FOR/AGAINST' or alternatively, members may partially enter any number in 'FOR' and partially 'AGAINST' but the total number in 'FOR/AGAINST' taken together shall not exceed the total shareholding as mentioned herein above. Members may also choose the option 'ABSTAIN'.

If the member does not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the Notice separately. In case members do not desire to cast their vote on any specific item, it will be treated as abstained.
- x. Members may then cast their vote by selecting an appropriate option and click on 'Submit'.
- xi. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once members have voted on the resolution(s), they will not be allowed to modify their vote. During the voting period, members can login any number of times till they have voted on the resolution(s).
- xii. Corporates/Institutional members (i.e. other than Individuals, HUF, NRIs, etc.) are required to send scanned certified true copy (PDF/JPG Format) of the Board Resolution/Authority Letter, etc. authorizing its representative(s) to vote on its behalf, to the Scrutinizer at e-mail ID: huddahardik@yahoo.com with a copy marked to evoting@kfintech.com and to the Company at cs@bosspackaging.in. They may also upload the same in the e-voting module in their login page. The scanned image of the above mentioned documents should be in the naming format 'Corporate Name_EVEN'.
- xiii. If you have forgotten your password, you can reset your password by using 'Forgot Password' available on <https://evoting.kfintech.com> and following the password reset options provided therein or contact KFINTECH at toll free no.: 1800-309-4001.

2) Members whose email IDs are not registered with the Company/DP(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

- i. In case shares are held in demat mode, please provide DP Id.-Client Id. (DP Id + Client Id), name, client master or copy of Consolidated Account Statement, self-attested scan copy of PAN card and Aadhar to evoting@kfintech.com.

If you are an individual shareholder holding securities in demat mode, please refer to the login method explained at Note 18(A) i.e. Login method for e-Voting for individual shareholders holding shares in demat mode.

If you are a non-individual shareholder holding securities in demat mode, please refer to the login method explained at Note 18(B) i.e. Login method for e-Voting for non-individual shareholders holding shares in demat mode.

- ii. In case shares are held in physical mode, please provide Folio No., name of shareholder, scan copy of the share certificate (front and back), self- attested scanned copy of PAN card and Aadhar by email to evoting@kfintech.com.

If you are an individual shareholder holding securities in physical mode, please refer to the login method explained at Note 18(B) i.e. Login method for e-Voting for individual shareholders holding shares in physical mode.

- iii. Alternatively, shareholder may send a request to evoting@kfintech.com for procuring user id and password for e-Voting by providing above mentioned documents. After receiving the e-voting instructions, please follow steps explained at Note 18 to cast your vote by electronic means.

c. Access to join the AGM on KFintech system to participate and vote during the AGM:

- 1) Member will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/ KFintech. After logging in, click on the 'Video Conference' tab and select the 'EVEN' of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the user ID and password for e-voting or have forgotten their user ID and password may retrieve the same by following the remote e-voting instructions mentioned above.
- 2) Facility for joining this AGM through VC/OAVM shall be open at least 15 minutes before the commencement of the AGM.
- 3) Members are encouraged to join the AGM through their laptops/desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- 4) Members will be required to grant access to the webcam to enable VC/OAVM. Further, members connecting from their mobile devices/tablets/laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- 5) Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes.
- 6) Facility of joining the AGM through VC/OAVM shall be available for all members.
- 7) Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.

General:

19. A member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a member cast votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
20. Members holding shares as on the Cut-off date i.e., 01st September, 2025 and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers at <https://emeetings.kfintech.com> by clicking on 'Speaker Registration' during the period from 05th September, 2025 (09:00 a.m. IST) up to 06th September, 2025 (05:00 p.m. IST). Those members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions

during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

Alternatively, members holding shares as on the Cut-off date may also visit <https://emeetings.kfintech.com> and click on the tab 'Post Your Queries' and post their queries / views / questions in the window provided, by mentioning their name, demat account number / folio number, email ID and mobile number. The window will open from 05th September, 2025 (09:00 a.m. IST) up to 06th September, 2025 (05:00 p.m. IST).

21. Members whose names appear in the Register of Members / list of Beneficial Owners as on the Cut-off date, are entitled to vote on the resolutions set forth in this Notice. A person who is not a member as on the Cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.
22. In case a person has become a member of the Company after dispatch of AGM Notice but on or before the Cut-off date for e-voting, they may obtain the user ID and password in the manner as mentioned below:
 - i) If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399.

Example for NSDL: MYEPWD <SPACE>
IN12345612345678

Example for CDSL: MYEPWD <SPACE>
1402345612345678

Example for Physical: MYEPWD <SPACE>
XXXX1234567890
 - ii) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/> the member may click 'Forgot Password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii) Member may send an e-mail request to evoting@kfintech.com. After due verification of the request, User ID and password will be sent to the Member. Once the password is received/retrieved by the shareholder, you may kindly follow the instructions as mentioned under Note No. 18A above and cast vote by remote e-voting.
 - iv) In case e-mail ID of a Member is not registered with the Depository Participant(s)/ Company/ KFintech, then such Member is requested to register/update their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) and with KFintech in case shares held in physical form.
23. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com.
24. Members to intimate change in their details:

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

- a. For shares held in electronic mode: to their DPs

- b. For shares held in physical mode: to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/ MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023]

The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act].

If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the KFintech's website <https://ris.kfintech.com/#>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

Declaration of Voting Results:

25. The scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and submit, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson of the Company or the person authorized by him, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
26. The results declared along with the scrutinizer's report, will be hosted on the website of the Company at <https://bosspackaging.in/> and on the website of KFintech at <https://evoting.kfintech.com/> immediately after the declaration of the result by the Chairperson or a person authorised by him in writing. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, where the shares of the Company are listed.

By Order of the Board of Directors
Boss Packaging Solutions Limited

Place: Ahmedabad
Date: 11/08/2025

Sweta Prajapati
Company Secretary & Compliance Officer
ACS No.: 66245

ANNEXURES TO THE NOTICE**EXPLANATORY STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 3:**

Pursuant to Regulation 24A(1) of the Listing Regulations read with provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company may appoint an individual for not more than one term of five consecutive years and a Secretarial Audit Firm not more than two terms of five consecutive years as Secretarial Auditors of the Company with the approval of its shareholders in its Annual General Meeting.

In view of the same, the Board of Directors, on the recommendation of the Audit Committee at its meeting held on 11/08/2025 recommends to the members of the Company for appointment of M/s. Hardik Hudda & Associates, Practising Company Secretaries, Ahmedabad (ACS: 39621, COP No.: 14697), as the Secretarial Auditors of the Company, in accordance with the provisions of Section 204 of the Act and Regulation 24A of the Listing Regulations, for the first term of five consecutive years to carry out the Secretarial Audit of the Company from the financial year 2025-26 up to the financial year 2029-30 and to fix their remuneration subject to approval of the Members.

M/s. Hardik Hudda & Associates is a reputed Practising Company Secretaries firm registered with the Institute of Company Secretaries of India (ICSI). The firm has more than ten years of experience in the field of Company Law, SEBI (LODR), 2015 and Intellectual Property Rights (IPR) based in Ahmedabad.

The firm provides its services of entire spectrum of Secretarial work & Company Law matters to listed and unlisted Companies. They have given their consent to act as Secretarial Auditor and confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and Listing Regulations. The Board believes that their experience of conducting Secretarial Audit of listed companies and large companies and knowledge of the legal and regulatory framework will be invaluable to the Company in ensuring continued adherence to compliance requirements under the applicable laws. The services to be rendered by M/s. Hardik Hudda & Associates as Secretarial Auditor is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be Rs. 60,000/- (Rupees Sixty Thousand Only) per annum, mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor subject to annual increment as may be approved by the Board from time to time. In addition to the secretarial audit, M/s. Hardik Hudda & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditor.

The Board recommends the Ordinary Resolution as set out in **Item No. 3** of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested in the above Resolution set out in **Item No. 3** of this Notice.

ITEM NO. 4:

Mrs. Dhvani Jaspalsinh Solanki (DIN: 10299290) has been appointed as an Additional Director in the Independent capacity with effect from 01/07/2025 under Section 161 of the Companies Act, 2013, pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meeting held on 30/06/2025 and she holds office up to the date of the ensuing Annual General Meeting.

On recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, signifying intention to propose Mrs. Dhvani Jaspalsinh Solanki (DIN: 10299290) as a candidate for the office of an Independent Director of the Company to hold office for five consecutive years for a period from 01/07/2025 to 30/06/2030 and shall not retire by rotation.

Mrs. Dhvani Jaspalsinh Solanki (DIN: 10299290) is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

In terms of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 approval of Members for appointment of person on the Board of Directors should be taken at the next General Meeting or within a period of 3 months, whichever is earlier. Further, in accordance with Regulation 25(2A) of Listing Regulations, the appointment of an Independent Director ("ID") shall be subject to approval of Members by way of a special resolution. As per the Section 149 of the Act, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of the Company and shall not be included in the total number of Directors for retirement by rotation.

The Company has also received a declaration from Mrs. Dhvani Jaspalsinh Solanki (DIN: 10299290) that she meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25 of the SEBI (LODR) Regulations, 2015. Mrs. Dhvani Jaspalsinh Solanki (DIN: 10299290) possesses appropriate skills, experience and knowledge; inter alia, in Secretarial, Drafting and Corporate Governance. In the opinion of the Board, Mrs. Dhvani Jaspalsinh Solanki (DIN: 10299290) fulfils the conditions for her appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mrs. Dhvani Jaspalsinh Solanki (DIN: 10299290) is independent of the management.

Draft copy of appointment letter of Mrs. Dhvani Jaspalsinh Solanki (DIN: 10299290) as an Independent Director setting out the terms and conditions is available in physical mode for inspection by members at the Registered Office of the Company during the business hours on any working days between 10.00 a.m. to 05.00 p.m. up to the date of AGM.

She is not holding any Equity Shares of the Company and he is not related to any Director of the Company.

Accordingly, your Directors recommend the Special Resolution mentioned in **Item no. 4** for approval of the shareholders.

None of the Directors and/or Key Managerial Personnel of the Company or their relative except Mrs. Dhvani Jaspalsinh Solanki (DIN: 10299290) is in any way concerned or interested in the above resolution.

ITEM NO. 5:

Ms. Krishna Hareshbhai Bhatt (DIN: 11203423) has been appointed as an Additional Director in the Independent capacity with effect from 26/07/2025 under Section 161 of the Companies Act, 2013, pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meeting held on 25/07/2025 and she holds office up to the date of the ensuing Annual General Meeting.

On recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, signifying intention to propose Ms. Krishna Hareshbhai Bhatt (DIN: 11203423) as a candidate for the office of an Independent Director of the Company to hold office for five consecutive years for a period from 26/07/2025 to 25/07/2030 and shall not retire by rotation.

Ms. Krishna Hareshbhai Bhatt (DIN: 11203423) is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as a Director.

In terms of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 approval of Members for appointment of person on the Board of Directors should be taken at the next General Meeting or within a period of 3 months, whichever is earlier. Further, in accordance with Regulation 25(2A) of Listing Regulations, the appointment of an Independent Director (“ID”) shall be subject to approval of Members by way of a special resolution. As per the Section 149 of the Act, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of the Company and shall not be included in the total number of Directors for retirement by rotation.

The Company has also received a declaration from Ms. Krishna Hareshbhai Bhatt (DIN: 11203423) that she meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. of the SEBI (LODR) Regulations, 2015 possesses appropriate skills, experience and knowledge; inter alia, in Secretarial, Drafting and Corporate Governance. In the opinion of the Board, of the SEBI (LODR) Regulations, 2015 fulfils the conditions for her appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Listing Obligations and Disclosure Requirements) is independent of the management.

Draft copy of appointment letter of (Listing Obligations and Disclosure Requirements) as an Independent Director setting out the terms and conditions is available in physical mode for inspection by members at the Registered Office of the Company during the business hours on any working days between 10.00 a.m. to 05.00 p.m. up to the date of AGM.

She is not holding any Equity Shares of the Company and he is not related to any Director of the Company.

Accordingly, your Directors recommend the Special Resolution mentioned in **Item no. 5** for approval of the shareholders.

None of the Directors and/or Key Managerial Personnel of the Company or their relative except Ms. Krishna Hareshbhai Bhatt (DIN: 11203423) is in any way concerned or interested in the above resolution.

ITEM NO. 6:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, after taking into consideration the skills, rich experience, knowledge, contribution and continued valuable guidance provided by him, has approved to increase in the remuneration payable to Mr. Manishbhai Natvarbhai Brahmbhatt (DIN: 05154924), Chairman and Managing Director of the Company, subject to the approval of the members at the ensuing Annual General Meeting.

Mr. Manishbhai Natvarbhai Brahmbhatt (DIN: 05154924) was appointed as Managing Director and Chairman of the Company for a period of three years with effect from 25/09/2023 to 24/09/2026, as approved by the members at the Extra-Ordinary General Meeting held on 25/09/2023. In view of the increased responsibilities, commendable performance, and in line with the industry benchmarks, it is proposed to increase the remuneration payable to him with effect from 01/10/2025, for the remaining period of his tenure, as detailed below:

Revised Remuneration Structure:

- **Basic Salary:** up to Rs. 90,000/- (Rupees Ninety Thousand only) per month.
- **Perquisites and Allowances:** Such as HRA, medical reimbursement, travel allowance, etc., as per the rules of the Company subject to an overall ceiling amount.

- **Commission/Performance Linked Incentives:** As may be decided by the Board of Directors/Nomination and Remuneration Committee based on performance evaluation.
- **Other Benefits:** Contribution to Provident Fund, Gratuity, Leave Encashment and other retirement benefits as per rules of the Company.

The total remuneration (including all perquisites and benefits) shall be in accordance with the provisions of Section 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable.

The proposed remuneration is within the limits prescribed under Schedule V to the Companies Act, 2013. Accordingly, approval of the shareholders is sought by way of a Special Resolution for the increase in the remuneration payable to Mr. Manishbhai Natvarbhai Brahmbhatt (DIN: 05154924).

Mr. Manishbhai Natvarbhai Brahmbhatt (DIN: 05154924) is a Promoter, Managing Director and Chairman of our Company. He has completed his Diploma in Mechanical Engineering from Bhailalbhai & Bhikhabhai Polytechnic in the year 1996. He has been associated with our Company since incorporation. Prior to the incorporation of our Company, he had nearly twenty-eight years of experience in the area of business in which our Company operates. He oversees Marketing, operations and sourcing of materials of our Company.

Mr. Manishbhai Natvarbhai Brahmbhatt (DIN: 05154924) is concerned or interested in the resolution to the extent of his remuneration.

Except Mr. Manishbhai Natvarbhai Brahmbhatt (DIN: 05154924), Mrs. Jagrutiben Manishbhai Brahmbhatt (DIN: 05154890), and Mr. Premkumar Brahmbhatt, none of the other Directors, KMP or their Relatives are considered to be interested or concerned in the said resolution.

Accordingly, your Directors recommend the Special Resolution mentioned in **Item no. 6** for approval of the shareholders.

ITEM NO. 7:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, after taking into consideration the skills, rich experience, knowledge, contribution and continued valuable guidance provided by him, has approved increase in the remuneration payable to Mr. Ketan Suryakantbhai Thakkar (DIN: 05154897), Executive Director of the Company, subject to the approval of the members at the ensuing Annual General Meeting.

Mr. Ketan Suryakantbhai Thakkar (DIN: 05154897) was appointed as Director of the Company since the Incorporation. In view of the increased responsibilities, commendable performance, and in line with the industry benchmarks, it is proposed to increase the remuneration payable to him with effect from 01/10/2025, for the remaining period of his tenure, as detailed below:

Revised Remuneration Structure:

- **Basic Salary:** up to Rs. 90,000/- (Rupees Ninety Thousand only) per month.
- **Perquisites and Allowances:** Such as HRA, medical reimbursement, travel allowance, etc., as per the rules of the Company subject to an overall ceiling amount.
- **Commission/Performance Linked Incentives:** As may be decided by the Board of Directors/Nomination and Remuneration Committee based on performance evaluation.
- **Other Benefits:** Contribution to Provident Fund, Gratuity, Leave Encashment and other retirement benefits as per rules of the Company.

The total remuneration (including all perquisites and benefits) shall be in accordance with the provisions of Section 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable.

The proposed remuneration is within the limits prescribed under Schedule V to the Companies Act, 2013. Accordingly, approval of the shareholders is sought by way of a Special Resolution for the increase in remuneration payable to Mr. Ketan Suryakantbhai Thakkar (DIN: 05154897).

Mr. Ketan Suryakantbhai Thakkar (DIN: 05154897) is Executive Director and Promoter of the Company. He has completed Diploma in Mechanical Engineering from the Board of Technical Examination, Department of Technical Education, Government of Karnataka in the year 2000. He has been associated with our Company since incorporation. He had nearly twenty-four years of rich experience in the area of business in which our Company operates. He oversees financial and administrative affairs of our Company.

Mr. Ketan Suryakantbhai Thakkar (DIN: 05154897) is concerned or interested in the resolution to the extent of his remuneration.

Except Mr. Ketan Suryakantbhai Thakkar (DIN: 05154897) and Mrs. Bhavika Thakkar, Chief Financial Officer and Promoter of the Company, none of the other Directors, KMP or their Relatives are considered to be interested or concerned in the said resolution.

Accordingly, your Directors recommend the Special Resolution mentioned in **Item no. 7** for approval of the shareholders.

ITEM NO. 8:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, after taking into consideration the skills, rich experience, knowledge, contribution and continued valuable guidance provided by him, has approved increase in the remuneration payable to Mr. Kamleshkumar Hasmukhbhai Patel (DIN: 07684901), Executive Director of the Company, subject to the approval of the members at the ensuing Annual General Meeting.

Mr. Kamleshkumar Hasmukhbhai Patel (DIN: 07684901) was appointed as Director of the Company on 20/12/2016. In view of the increased responsibilities, commendable performance, and in line with the industry benchmarks, it is proposed to increase the remuneration payable to him with effect from 01/10/2025, for the remaining period of his tenure, as detailed below:

Revised Remuneration Structure:

- **Basic Salary:** up to Rs. 90,000/- (Rupees Ninety Thousand only) per month.
- **Perquisites and Allowances:** Such as HRA, medical reimbursement, travel allowance, etc., as per the rules of the Company subject to an overall ceiling amount.
- **Commission/Performance Linked Incentives:** As may be decided by the Board of Directors/Nomination and Remuneration Committee based on performance evaluation.
- **Other Benefits:** Contribution to Provident Fund, Gratuity, Leave Encashment and other retirement benefits as per rules of the Company.

The total remuneration (including all perquisites and benefits) shall be in accordance with the provisions of Section 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable.

The proposed remuneration is within the limits prescribed under Schedule V to the Companies Act, 2013. Accordingly, approval of the shareholders is sought by way of a Special Resolution for the increase in remuneration payable to Mr. Kamleshkumar Hasmukhbhai Patel (DIN: 07684901).

Mr. Kamleshkumar Hasmukhbhai Patel (DIN: 07684901) is Executive Director and Promoter of the Company. He has completed higher secondary Education from Gujarat Secondary Education Board, Gandhinagar. Further, he has completed his Diploma in Mechanical Engineering from Board of Technical Examination, Department of Technical Education, Government of Karnataka in the year 1998. He has been associated with our Company since 2016 and has an experience of over fifteen years in the area of business in which our Company operates. He oversees Production and customer relations of our Company.

Mr. Kamleshkumar Hasmukhbhai Patel (DIN: 07684901) is concerned or interested in the resolution to the extent of his remuneration.

Except Mr. Kamleshkumar Hasmukhbhai Patel (DIN: 07684901) and Mrs. Viralben k Thakkar, relative of the Director, none of the other Directors, KMP or their Relatives are considered to be interested or concerned in the said resolution.

Accordingly, your Directors recommend the Special Resolution mentioned in **Item no. 8** for approval of the shareholders.

ANNEXURE TO THE NOTICE:

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD – 2 ON “GENERAL MEETING”:

Name of the Director	Mr. Ketan Suryakantbhai Thakkar (DIN: 05154897)	Mrs. Dhvani Jaspalsinh Solanki (DIN: 10299290)	Ms. Krishna Hareeshbhai Bhatt (DIN: 11203423)
Designation/Category	Executive Director and Promoter	Additional Independent Director	Additional Independent Director
Date of Birth	12/05/1978	18/03/1982	21/02/1994
Age	47 Years	43 Years	31 Years
Nationality	Indian	Indian	Indian
Qualification	Diploma in Mechanical Engineering	Company Secretary and Bachelor of Computer Application	Company Secretary
Date of first appointment on the Board of the Company	10/01/2012	01/07/2025	26/07/2025
No. of Board Meetings attended during the year 2024-25	8 (Eight)	N.A.	N.A.
Expertise in specific functional area	Financial and Administrative area	Secretarial, Drafting and Corporate Governance	Secretarial, Drafting and Corporate Governance
Brief Profile	Mr. Ketan Thakkar aged about 47 years, He has completed Diploma in Mechanical Engineering	Mrs. Dhvani Jaspalsinh Solanki is an experienced professional with over 12 years of	Ms. Krishna Hareeshbhai Bhatt is a qualified Company Secretary with over 5 years of

	<p>from the Board of Technical Examination, Department of Technical Education, Government of Karnataka in the year 2000. He has been associated with our Company since incorporation. He had nearly 24 years of rich experience in the area of business in which our Company operates. He oversees financial and administrative affairs of our Company.</p>	<p>expertise in the field of corporate secretarial functions.</p> <p>She has extensive experience in handling all matters related to the Registrar of Companies and compliance under the Companies Act, SEBI (LODR) Regulations, and Various other secretarial and legal compliances.</p>	<p>experience in the field of Corporate Law, Secretarial Compliance and Governance.</p> <p>She has worked with reputed corporate entities, advising on matters related to the Companies Act, SEBI regulations, listing compliances, and other allied corporate legal affairs. Her in-depth understanding of regulatory frameworks and corporate governance practices is expected to add significant value to the Board and the Company.</p>
Terms and conditions of appointment or re-appointment	As per the resolution at Item No. 2 of the notice convening this meeting, Mr. Ketan Thakkar is liable to retire by rotation at the meeting and eligible for re-appointment.	She will not be liable to retire by rotation.	She will not be liable to retire by rotation.
Remuneration last drawn	Rs. 21,000/- per month	Nil	Nil
Shareholding in the Company	21.40%	Nil	Nil
Directorship in the other Companies (Other than Boss Packaging Solutions Limited)	Nil	<p>Three.</p> <ol style="list-style-type: none"> 1. Rachana Infrastructure Limited – Independent Director 2. Ishita Drugs and Industries Limited – Independent Director 3. Purohit Construction Limited – Additional Independent Director 	Nil
Membership/Chairmanship in Committees (Other than Boss Packaging Solutions Limited)	Nil	<ol style="list-style-type: none"> 1. Rachana Infrastructure Limited: Chairman of Audit Committee and Member of Nomination and Remuneration Committee, 	Nil

		Stakeholders' Relationship Committee and Corporate Social Responsibility Committee 2. Ishita Drugs and Industries Limited: Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee 3. Purohit Construction Limited: Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee	
Listed entities from which the person has resigned in the past three years	Nil	One	Nil
Relationship with other Directors, Manager and KMP	He is husband of Mrs. Bhavikaben Thakkar, Promoter and Chief Financial Officer of the Company.	Mrs. Dhvani Jaspalsinh Solanki is not related to any of the Directors or Key Managerial Personnel or Promoters and Promoter group of the Company.	Ms. Krishna Hareeshbhai Bhatt is not related to any of the Directors or Key Managerial Personnel or Promoters and Promoter group of the Company.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements. (In case of independent directors)	N.A.	As given in Brief Profile of this Annexure.	As given in Brief Profile of this Annexure.

By Order of the Board of Directors
Boss Packaging Solutions Limited

Place: Ahmedabad
Date: 11/08/2025

Sweta Prajapati
Company Secretary & Compliance Officer
ACS No.: 66245

DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present the 13th Annual Report of your Company together with the Audited Financial Statements and Auditors' Report for the year ended 31st March, 2025.

FINANCIAL SUMMARY AND HIGHLIGHTS:

The financial performance of the Company during the year ended 31st March, 2025 compared to the previous year is summarized below:

(Rs. in Lakhs)		
Particulars	2024-25	2023-24
Revenue From Operations	1527.88	1,217.44
Other Income	10.01	0.10
Net Income	1537.89	1,217.54
Profit / (Loss) before tax & Exceptional / Extraordinary items	207.94	138.93
Add / (Less): Exceptional / Extraordinary items	0.00	0.00
Profit/(Loss) Before Tax	207.94	138.93
Less: Tax Expenses		
- Current Tax	51.30	35.50
- Deferred Tax Liabilities/(Assets)	1.55	(0.09)
Net Profit / (Loss) After Tax	154.36	101.04

REVIEW OF OPERATIONS:

During the financial year 2024-25, Net Income of your Company has increased to Rs. 1537.89/- Lakhs as against Net Income of Rs. 1,217.54/- Lakhs of the previous year. Accordingly, the Company's Net Profit after tax has been increased to Rs. 154.36/- Lakhs for the current year as against the Net Profit after tax of Rs. 101.04/- Lakhs of the previous year. The performance of the Company has been discussed in the Management Discussion and Analysis Report, which is forming part of the Annual Report.

CHANGE IN NATURE OF BUSINESS:

During the year, the Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

DIVIDEND:

With a view to conserve the resources for future prospect and growth of the Company, the Board of Directors of the Company have not recommended any Dividend on Equity Shares of the Company.

DEPOSITS:

During the year under review, your Company has neither invited, accepted or renewed any Public Deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

TRANSFER TO RESERVES:

During the year under review, your Directors have not proposed to transfer any amount to Reserves.

CORPORATE SOCIAL RESPONSIBILITY:

The provision of Section 135 of Companies Act, 2013 and rules made thereunder are not applicable to our Company for the financial year ended 31st March, 2025.

SHARE CAPITAL:**Authorized Equity Share Capital:**

During the year, there is no change in authorised share capital of the Company.

Issued, Subscribed & Paid-up Equity Share Capital:

During the financial year the Company came out with the Initial Public Offer and hence, issued and allotted 12,74,000 equity shares of Rs. 10/- (Ten) each at the premium of Rs. 56/- (Fifty-Seven) per equity share. Accordingly, paid-up equity share capital of the Company stands enhanced to Rs. 4,44,62,600/- divided into 44,46,260 Equity Shares of Rs. 10/- (Ten) each.

The Company got listed on the EMERGE platform of National Stock Exchange on 06/09/2024.

Further, during the period under review, your Company has not bought back any of its securities / has not issued any Sweat Equity Shares / has not issued shares with Differential Voting rights / has not issued any shares under Employee stock option plan and there has been no change in the voting rights of the shareholders.

BOARD OF DIRECTORS:**Constitution of Board:**

The composition of Board complies with the requirements of the Companies Act, 2013. Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is exempted from requirement of having composition of Board as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors. As on 31st March, 2025, your Company has Six Directors, out of which three are Promoter Executive Directors, one is Promoter Non-Executive Director and two are Non-Executive Independent Directors.

The Chairman of the Board is an Executive Director.

None of the directors hold directorship in more than ten public companies nor is a member of more than ten committees or chairman of more than five committees across all the public limited companies in which he or she is Director.

The necessary disclosures regarding Committee positions have been made by all the Directors.

As on 31st March, 2025, Your Company has 6 (Six) Directors, namely:

Name of Directors	DIN	Designation	Date of Appointment	No. of Committee [^]		Total Directorship	No. of Shares held as on March 31, 2025
				in which Director is Member	in which Director is Chairperson		
Mr. Manishbhai Brahmbhatt	05154924	Chairman and Managing Director	10/01/2012	0	0	1	951500
Mrs. Jagrutiben Brahmbhatt	05154890	Non-Executive Director	10/01/2012	2	0	1	317460
Mr. Ketan Thakkar	05154897	Executive Director	10/01/2012	1	0	1	951500
Mr. Kamleshkumar Patel	07684901	Executive Director	20/12/2016	1	0	1	951500
Mrs. Khushbu Shah	10208844	Non-Executive Independent Director	25/09/2023	3	5	3	0
Mr. Parthivkumar Barad	10220078	Non-Executive Independent Director	25/09/2023	4	2	2	0

[^] Committee includes Audit Committee, Nomination and Remuneration Committee and Shareholders' Grievances Committee across all Public Companies.

After the closing of the financial year till the date of signing of this report, the following Directors have resigned:

Sr. No.	Name of Directors	DIN	Designation	Date of Resignation
1	Ms. Khushbu Shah	10208844	Non-Executive Independent Director	20/06/2025
2	Mr. Parthivkumar Barad	10220078	Non-Executive Independent Director	21/07/2025

After the closing of the financial year till the date of signing of this report, Pursuant to recommendation of Nomination and Remuneration Committee, the following Directors have been appointed by the Board of Directors of the Company:

Sr. No.	Name of Directors	DIN	Date of Board Meeting	Designation	Date of Appointment
1	Mrs. Dhvani Solanki	10299290	30/06/2025	Additional Director (Independent)	01/07/2025
2	Ms. Krishna Bhatt	11203423	25/07/2025	Additional Director (Independent)	26/07/2025

Mr. Ketan Thakkar (DIN: 05154897), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

KEY MANAGERIAL PERSONNEL:

As on 31st March, 2025, Your Company has following Key Managerial Personnel (KMP):

1. Mr. Manishbhai Brahmbhatt (DIN: 05154924) - Chairman & Managing Director
2. Mrs. Bhavika Thakkar - Chief Financial Officer
3. Mrs. Sweta Prajapati (ACS No.: 66245) - Company Secretary & Compliance Officer

During the financial year and after closure of financial year till the signing of this report, there were no changes in Key Managerial Personnel (KMP) of the Company.

MEETINGS:

(i) Meetings of the Board of Directors:

During the year under review, the Eight (8) meetings of Board of Directors of the Company were held. The dates on which the said meetings were held are as follows:

1.	08/04/2024	2.	08/06/2024	3.	14/06/2024	4.	24/08/2024
5.	04/09/2024	6.	14/11/2024	7.	13/12/2024	8.	28/03/2025

The intervening gap between the Meetings did not exceed the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

The details of attendance of each Director at the Board Meeting and Annual General Meeting of Financial Year 2024-25 are as under:

Name of Directors	DIN	Designation	No. of Board Meetings Eligible to attend	No. of Board Meetings Attended	12 th AGM Attended
Mr. Manishbhai Brahmbhatt	05154924	Chairman & Managing Director	8	8	Yes
Mrs. Jagrutiben Brahmbhatt	05154890	Non-Executive Director	8	8	Yes
Mr. Ketan Thakkar	05154897	Executive Director	8	8	Yes
Mr. Kamleshkumar Patel	07684901	Executive Director	8	8	Yes
Mrs. Khushbu Shah [^]	10208844	Independent Director	8	8	Yes
Mr. Parthivkumar Barad ^{^^}	10220078	Independent Director	8	8	Yes
Mrs. Dhvani Solanki [#]	10299290	Additional Director (Independent)	N.A.	N.A.	N.A.
Ms. Krishna Bhatt ^{##}	11203423	Additional Director (Independent)	N.A.	N.A.	N.A.

[^] Mrs. Khushbu Shah resigned w.e.f. 20/06/2025.

^{^^} Mr. Parthivkumar Barad resigned w.e.f. 21/07/2025.

[#] Mrs. Dhvani Solanki appointed as an Additional Director (Independent) w.e.f. 01/07/2025.

^{##} Ms. Krishna Bhatt appointed as an Additional Director (Independent) w.e.f. 26/07/2025.

(ii) Meeting of Members:

During the Financial Year ended 31st March, 2025, 12th Annual General Meeting of the Company was held on 11/06/2024.

BOARD COMMITTEES:

The Board of Directors has constituted various committees in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to ensure focused and effective governance.

These Committees have their respective Charters and play an important role in the overall management and governance of the Company.

The Board Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board.

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders Relationship Committee

A. Audit Committee:

The Board has constituted the Audit Committee in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has formed audit committee for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The terms of reference of the Committee, inter alia, include:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Evaluation of internal financial controls and risk management systems.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.

- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.

Composition of Committee, Meeting and Attendance of each Member at Meetings:

As on 31st March, 2025, the Audit Committee comprised of 3 Directors, out of which 2 are Independent Directors. All the Members of the Committee are well qualified, experienced and possesses required knowledge of accounts, finance and other comparable experience and background. The Company Secretary of the Company act as a Secretary of the Committee. The maximum gap between two meetings was not more than 120 days.

During the financial year ended 31st March, 2025, the Audit Committee met Six times:

1.	08/06/2024	2.	14/06/2024	3.	24/08/2024
4.	14/11/2024	5.	13/12/2024	6.	28/03/2025

The details of composition of the Committee and their attendance at the meetings are given below:

Name of Directors	Category	Designation in Committee	No. of Meetings held	No. of Meetings eligible to attend	No. of Meetings attended
Mrs. Khushbu Shah	NEID	Chairperson	6	6	6
Mr. Parthivkumar Barad	NEID	Member	6	6	6
Mr. Ketan Thakkar	EPD	Member	6	6	6

NEID: Non-Executive Independent Director, EPD: Executive Promoter Director

Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings. The Company Secretary is the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code.

The previous AGM of the Company was attended by Chairman of the Audit Committee.

After the closure of the financial year the following changes have taken place in the structure of the Board:

Sr. No.	Name of Directors	DIN	Category	Date of Resignation	Date of Appointment
1	Mrs. Khushbu Shah	10208844	Non-Executive Independent Director	20/06/2025	-
2	Mrs. Dhvani Solanki	10299290	Additional Director - Non-Executive Independent	-	01/07/2025
3	Mr. Parthivkumar Barad	10220078	Non-Executive Independent Director	21/07/2025	-
4	Ms. Krishna Bhatt	11203423	Additional Director - Non-Executive Independent	-	26/07/2025

And consequentially w.e.f. 26/07/2025 the Audit Committee has been Re-Constituted as follows:

Name of Directors	Category	Designation in Committee
Ms. Krishna Bhatt	Additional NEID	Chairperson
Mrs. Dhvani Solanki	Additional NEID	Member
Mr. Ketan Thakkar	EPD	Member

Additional NEID: Additional Non-Executive Independent Director, EPD: Executive Promoter Director

Vigil Mechanism/Whistle Blower Policy:

The Company has adopted Vigil Mechanism/Whistle Blower Policy in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Under this policy, your Company encourages its employees to report any reporting of fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). Further, your Company has prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice has occurred or are occurring, reports that information or participates in the investigation. The Vigil Mechanism/Whistle Blower Policy is being made available on the Company's website at the web link <https://bosspackaging.in/investor-policies.html>.

B. Nomination and Remuneration Committee:

The Board has constituted the Nomination and Remuneration Committee of the Company in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference, inter alia, include:

Terms of reference:

- Recommend to the Board the setup and composition of the Board and its Committees.
- Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual Directors.
- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.
- Oversee familiarization programs for Directors.

Composition of Committee, Meeting and Attendance of each Member at Meetings:

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

As on 31st March, 2025, the Nomination and Remuneration Committee comprised of 3 Non-Executive Directors, out of which 2 are Independent Directors. The Company Secretary of the Company act as a Secretary of the Committee.

During the financial year ended 31st March, 2025, the Nomination and Remuneration Committee met Once (1) on 28/03/2025. The requisite quorum was present at all the Meetings. The previous AGM of the Company was attended by Chairman of the Nomination and Remuneration Committee.

The details of composition of the Committee and their attendance at the meetings are given below:

Name of Directors	Category	Designation in Committee	No. of Meetings held	No. of Meetings eligible to attend	No. of Meetings attended
Mrs. Khushbu Shah	Chairperson	NEID	1	1	1
Mr. Parthivkumar Barad	Member	NEID	1	1	1
Mrs. Jagrutiben Brahmbhatt	Member	NEPD	1	1	1

NEID: Non-Executive Independent Director, NEPD: Non-Executive Promoter Director

After the closure of the financial year the following changes have taken place in the structure of the Board:

Sr. No.	Name of Directors	DIN	Category	Date of Resignation	Date of Appointment
1	Mrs. Khushbu Shah	10208844	Non-Executive Independent Director	20/06/2025	-
2	Mrs. Dhvani Solanki	10299290	Additional Director - Non-Executive Independent	-	01/07/2025
3	Mr. Parthivkumar Barad	10220078	Non-Executive Independent Director	21/07/2025	-
4	Ms. Krishna Bhatt	11203423	Additional Director - Non-Executive Independent	-	26/07/2025

And consequentially w.e.f. 26/07/2025 the Nomination and Remuneration Committee has been Re-Constituted as follows:

Name of Directors	Category	Designation in Committee
Mrs. Dhvani Solanki	Additional NEID	Chairperson
Ms. Krishna Bhatt	Additional NEID	Member
Mrs. Jagrutiben Brahmbhatt	NEPD	Member

Additional NEID: Additional Non-Executive Independent Director, NEPD: Executive Promoter Director

Nomination and Remuneration Policy:

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of the Company has adopted the Nomination and Remuneration Policy (the “Policy”). The Policy, inter alia, provides guidelines for the appointment, removal and remuneration of the Directors, Key Managerial Personnel and Senior Managerial Personnel of the Company.

The said policy can be downloaded from the web link: <https://bosspackaging.in/investor-policies.html>.

C. Stakeholders’ Relationship Committee:

The Board has constituted the Stakeholder’s Relationship Committee in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mainly to focus on the redressal of Shareholders’ / Investors’ Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors’ services and recommends measures for improvement.

The terms of reference, inter alia, include:

- Consider and resolve the grievances of security holders.
- Consider and approve issue of share certificates, transfer and transmission of securities, etc.
- Review activities with regard to the Health Safety and Sustainability initiatives of the Company.

Composition of Committee, Meeting and Attendance of each Member at Meetings:

The Stakeholder's Relationship Committee shall meet as and when required to review and discuss the matters specified in terms of reference of Stakeholders relationship Committee and number of times the Committee shall meet shall be as per Section 178 of Companies Act, 2013 or any other rules, regulations or standard applicable to the company.

As on 31st March, 2025, the Stakeholders' Relationship Committee comprised of 3 Directors. The Company Secretary of the Company act as a Secretary of the Committee.

During the financial year ended 31st March, 2025, the Stakeholders' Relationship Committee met Once (1) on 28/03/2025. The requisite quorum was present at all the Meetings.

The previous AGM of the Company was attended by Chairman of the Stakeholders relationship Committee.

The details of composition of the Committee and their attendance at the meeting is given below:

Name of Directors	Category	Designation in Committee	No. of Meetings held	No. of Meetings eligible to attend	No. of Meetings attended
Mrs. Khushbu Shah	Chairperson	NEID	1	1	1
Mr. Parthivkumar Barad	Member	NEID	1	1	1
Mr. Kamleshkumar Patel	Member	EPD	1	1	1

NEID: Non-Executive Independent Director, EPD: Executive Promoter Director

Status of shareholders' complaints during the financial year 2024-25:

Number of Shareholders' Complaints Pending at the beginning of the year	NIL
Number of Shareholders' Complaints received during the year	1
Number of Shareholders' Complaints disposed during the year	1
Number of Shareholders' Complaints remain unresolved at the end of year	NIL

After the closure of the financial year the following changes have taken place in the structure of the Board:

Sr. No.	Name of Directors	DIN	Category	Date of Resignation	Date of Appointment
1	Mrs. Khushbu Shah	10208844	Non-Executive Independent Director	20/06/2025	-
2	Mrs. Dhvani Solanki	10299290	Additional Director - Non-Executive Independent	-	01/07/2025
3	Mr. Parthivkumar Barad	10220078	Non-Executive Independent Director	21/07/2025	-
4	Ms. Krishna Bhatt	11203423	Additional Director - Non-Executive Independent	-	26/07/2025

And consequentially w.e.f. 26/07/2025 the Stakeholders' Relationship Committee has been Re-Constituted as follows:

Name of Directors	Category	Designation in Committee
Mrs. Jagrutiben Brahmhatt	NEPD	Chairperson
Mr. Kamleshkumar Patel	EPD	Member
Ms. Krishna Bhatt	Additional NEID	Member
Mrs. Dhvani Solanki	Additional NEID	Member

Additional NEID: Additional Non-Executive Independent Director, EPD: Executive Promoter Director, NEPD: Non-Executive Promoter Director

INDEPENDENT DIRECTORS:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company had two Non-Executive Independent Directors in line with the Companies Act, 2013. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the Management. In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Board is of the opinion that all Directors including the Independent Directors of the Company possess requisite qualifications, integrity, expertise and experience in the fields of science and technology, digitalization, strategy, finance, governance, human resources, safety, sustainability, etc. In the opinion of the Board, the Independent Directors of the Company are persons of high repute, integrity and possesses the relevant expertise and experience in the respective fields. The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company.

A separate meeting of Independent Directors was held on March 28, 2025 to review the performance of Non-Independent Directors, Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://bosspackaging.in/>.

As on 31st March, 2025, Your Company has 2 (Two) Independent Directors, namely:

1. Mrs. Khushbu Shah (DIN: 10208844) – Non-Executive Independent Director
2. Mr. Parthivkumar Barad (DIN: 10220078) - Non-Executive Independent Director

After the closure of the financial year the following changes have taken place in the structure of the Board:

Sr. No.	Name of Directors	DIN	Category	Date of Resignation	Date of Appointment
1	Mrs. Khushbu Shah	10208844	Non-Executive Independent Director	20/06/2025	-
2	Mrs. Dhvani Solanki	10299290	Additional Director - Non-Executive Independent	-	01/07/2025
3	Mr. Parthivkumar Barad	10220078	Non-Executive Independent Director	21/07/2025	-
4	Ms. Krishna Bhatt	11203423	Additional Director - Non-Executive Independent	-	26/07/2025

As on date of signing of this report, Your Company has 2 (Two) Independent Directors, namely:

1. Mrs. Dhvani Solanki (DIN: 10299290) – Additional Director - Non-Executive Independent
2. Ms. Krishna Bhatt (DIN: 11203423) – Additional Director - Non-Executive Independent

CORPORATE GOVERNANCE:

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance under Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall not apply to our Company. Therefore, the Company has not provided a separate report on Corporate Governance.

However, Company is complying with few of the exempted regulations voluntarily and details of same are provided in this report under the respective heading.

CODE OF CONDUCT:

The Company has always encouraged and supported ethical business practices in personal and corporate behaviour by its Directors and employees. The Company has framed a Code of Conduct for Board Members and Senior Management Staff of the Company. The Board Members and Senior Management Staff have affirmed compliance with the said Code of Conduct. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. Both the Codes are posted on Company's website <https://bosspackaging.in/investor-policies.html>.

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by the Managing Director and Chairman forms part of this report as **Annexure I**.

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS:

M/s. Hardik Hudda & Associates, Practicing Company Secretaries, Ahmedabad, have certified Non-Disqualifications of the Directors as on 31st March, 2025, pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 annexed as **Annexure II**.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the link to access the Annual Return is <https://bosspackaging.in/annual-returns.html>.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All the transactions/contacts/arrangements made with related parties are placed before the Audit Committee and the Board of Directors for review and approval on a quarterly basis and also for prior approval wherever required. The omnibus approval is obtained on yearly basis for related party transactions which are of a foreseeable and repetitive nature.

During the financial year 2024-25, all the related party transactions entered into by the Company with related parties were in the ordinary course of business and were at arm's length basis and no materially related party transactions were entered into by the Company with related parties. Accordingly, the disclosure in Form AOC-2 is not applicable to the Company. Suitable disclosure as required under IND AS-18 has been made in Notes to the Financial Statement.

All the transactions entered into by the Company with related parties were in compliance with the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Policy on Transactions with Related Parties as approved by the Board is uploaded on the Company's website at web link <https://bosspackaging.in/images/annual-report/policies/policy-on-related-party-transactions.pdf>.

STATUTORY AUDITORS AND THEIR REPORT:

M/s. DJNV & Co., Chartered Accountant, Ahmedabad (FRN: 115145W) was reappointed as a Statutory Auditor of the Company in 12th Annual General Meeting held on 11th June, 2024 for their second term of 5 (Five) years commencing from the conclusion of this Annual General Meeting till the conclusion of 17th Annual General Meeting of the Company to be held in the Year 2029.

The Auditors' Report does not contain any qualification or adverse remark. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments. The Auditors has not reported any matter of an offence of fraud to the Company required to be disclosed under Section 143(12) of the Companies Act, 2013.

SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board in its Meeting held on December 13, 2024, has appointed M/s. Hardik Hudda & Associates, Practicing Company Secretary (COP No. 14697), Ahmedabad to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the Financial Year 2024-25 in Form MR-3 is attached to this report as **Annexure III**.

The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark, accordingly, not require to comment up on by the Board of Directors.

The Board of Director, based on the recommendation of Audit Committee, proposed for the approval of members in this Annual General Meeting, appointment M/s. Hardik Hudda & Associates, Practicing Company Secretary (COP No. 14697), Ahmedabad and a Peer Reviewed Firm, as the Secretarial Auditor of the company, for performing Secretarial Audit of the company for a period of five consecutive years commencing from April 01, 2025 till March 31, 2030 in accordance with the amendment notified in Regulation 24A of SEBI (LODR) Regulations, 2015, with effect from April 01, 2025.

INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions, the Board in its Meeting held on December 13, 2024, has appointed Mr. Satish Kalavadiya, Head - Accounts (Employee) as an Internal Auditor of the Company for the Financial Year 2024-25 to conducted periodic audit of all operations of the Company.

The internal auditor report, their findings on the internal audit of the company shall be presented to the audit committee on an annual basis. The scope of internal audit is approved by the audit committee.

REGISTRAR AND SHARE TRANSFER AGENT:

Your Company has appointed M/s. Kfin Technologies Limited as the Registrar & Transfer Agent (RTA) for Share Registry Services and IPO related work upon such terms and conditions as may be mutually agreed. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE0QNI01012.

INITIAL PUBLIC OFFER (IPO):

During the Financial year 2024-25, the Company has filed Red Herring Prospectus (RHP) with NSE on SME Emerge platform for Initial Public Issue of 12,74,000 Equity Shares of face value of Rs. 10/- each on 24/08/2024.

Pursuant to completion of Initial Public Offer (IPO) of 12,74,000 Equity Shares of face value of Rs. 10/- each, issued at a price of Rs. 66/- per share (including a share premium of Rs. 56/- per equity share), paid-up share capital of the Company stands enhanced to Rs. 4,44,62,600/- divided into 44,46,260 Equity Shares of Rs. 10/- (Ten) each w.e.f. 04/09/2024.

LISTING OF EQUITY SHARES:

Your Company has received Listing and Trading approval from NSE Limited vide its letter dated 5th September, 2024, permitting Listing and Trading of 12,74,000 Equity Shares of the Company on SME (Emerge) platform w.e.f. 06/09/2024.

UTILISATION OF FUNDS:

Pursuant to the SEBI Listing Regulations & SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the net proceeds of IPO have been utilized during FY 2024-25, in line with the objects of the offer. Detailed Report for such utilization submitted to Stock Exchanges in compliance with the aforesaid regulations.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company is provided in a separate section and forms an integral part of this Report in Management Discussion and Analysis Report annexed as **Annexure V**.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the annual accounts for the financial year 31st March, 2025, the applicable accounting standards had been followed. There are no material departures in the adoption of the applicable Accounting Standards.
- b) appropriate accounting policies have been selected and applied them consistently and judgments and estimates have been made 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 31st March, 2025 and of the profit of the company for that period;
- c) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on “going concern” basis;
- e) the proper internal financial controls are laid down and are adequate and operating effectively.
- f) proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

LISTING FEES:

The Equity Shares of the Company are listed on Emerge Platform of NSE Limited and the Company has paid the applicable listing fees to the Stock Exchange.

RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate,

monitor and manage both business and non-business risks. Presently no material risk has been identified by the directors except of general business risks, for which the Company is leveraging on their expertise and experience.

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

A. Conservation of energy –

- (i) The steps taken or impact on conservation of energy: No major steps have been taken by the Company. However, the Company continues its endeavour to improve energy conservation and utilization.
- (ii) The steps taken by the Company for utilising alternate sources of energy: Nil
- (iii) The capital investment on energy conservation equipment: Nil

B. Technology absorption–

- (i) The effort made towards technology absorption: The Company has not taken any technology in particular or entered into any technology agreement during the period. During the year, no further development is done for research.
- (ii) The benefit derived like product improvement, cost reduction, product development or import substitution: Nil
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
 - a. The details of technology imported: Nil
 - b. The year of import: Nil
 - c. Whether the technology has been fully absorbed: Nil
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil
- (iv) The expenditure incurred on Research and Development: Nil

C. Foreign Exchange Earnings & Expenditure –

The details regarding foreign exchange earnings and outgo, are specified in the notes to the Financial Statement.

DETAILS ABOUT HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES / JOINT VENTURES:

As on 31st March, 2025, the Company does not have any holding, subsidiary & associate companies and has not entered into any joint venture with any other company.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder at workplace.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the Financial Year, the Company had not received any complaints and no complaints were pending as on 31st March, 2025.

Further, the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace.

PARTICULARS OF EMPLOYEES:

The information containing the names and other particulars of ratio of Directors' Remuneration to Median Employees' Remuneration in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this report as **Annexure VI**.

The total number of employees on the payroll of the Company are 79 (Seventy-Nine), Out of them total male employee is 73 (Seventy-three) and total female employee are 6 (Six).

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, no significant or material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its operations in future.

MAINTENANCE OF COST RECORDS & AUDIT:

Your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. The provision of cost audit does not apply to your Company.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the organization. The Internal Audit Department monitors and evaluates the efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of Internal Audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board.

SECRETARIAL STANDARDS COMPLIANCE:

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and adopted by the Central Government pursuant to Section 118 of the Companies Act, 2013.

FAMILIARISATION PROGRAMME FOR BOARD MEMBERS / INDEPEDNENT DIRECTORS:

Your Company has a structured programme for the new Board members so as to enable them to understand the nature of the industry in which the Company operates, its management and its operations.

They are also familiarised with Company's organisational and governance structure, governance philosophy/principles, code of conduct & key policies, Board's way of working & procedures, Formal information sharing protocol between the Board and the management, Directors' roles & responsibilities and disclosure obligations.

The details of the familiarisation program and process followed can be accessed on the website of the Company at <https://bosspackaging.in/investor-policies.html>.

BOARD DIVERSITY AND INCLUSION:

Your Company diligently cognises a culture of diversity and inclusion in the Board as the pre-requisite for achieving long-term growth and development steered through effective strategy and governance. In a bid to ensure timely anticipation of risks and opportunities while promoting the persuasive desire of the stakeholders for greater diversity, our Board reflects an appropriate balance of skills, professional experiences, personal background and leadership perspectives.

In view of the above. your Company has adopted the Board Diversity Policy and Diversity, Equity & Inclusion Policy that sets out its approach to diversity. The policies can be accessed at <https://bosspackaging.in/investor-policies.html>.

FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.

- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the performance of chairperson was also evaluated on the key aspects of his role.

MATERNITY BENEFIT:

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI and National Stock Exchange Limited, the shares of the Public Company must be under compulsory Demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) limited and the Demat activation number allotted to the Company is ISIN: INE0QNI01012. Presently all the shares of the company i.e. 100% shares are held in electronic mode.

GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items or the same were not applicable to the Company during the year under review:

1. No application has been made or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the period under review.
2. There is no difference between the 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, if any during period under review.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with various MCA Circulars and SEBI Circulars, notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at <https://bosspackaging.in/>, website of the Stock Exchange, i.e., NSE Limited at www.nseindia.com and on the website of the Company's Registrar and Transfer Agent, KFin Technologies Limited at www.kfintech.com.

PARTICULARS OF LOANS AND INVESTMENT:

The Company has not made any Investment, given guarantee and securities during the financial year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

APPRECIATIONS AND ACKNOWLEDGEMENT:

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavor.

By order of the Board of Directors
Boss Packaging Solutions Limited

Place: Ahmedabad
Date: 11/08/2025

Manishbhai Brahmbhatt
Managing Director and Chairman
DIN: 05154924

Ketan Thakkar
Executive Director
DIN: 05154897

ANNEXURE I TO THE DIRECTORS' REPORT**DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT**

To,
The Members of
Boss Packaging Solutions Limited

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct, framed pursuant to Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2025. These Codes are available on the Company's website <https://bosspackaging.in/>.

By order of the Board of Directors
Boss Packaging Solutions Limited

Place: Ahmedabad
Date: 11/08/2025

Manishbhai Brahmhatt
Managing Director and Chairman
DIN: 05154924

Ketan Thakkar
Executive Director
DIN: 05154897

ANNEXURE II TO THE DIRECTORS' REPORT**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,
The Members of
Boss Packaging Solutions Limited
CIN: L29100GJ2012PLC068544
Shed No. 2502, G.I.D.C. Ind. Estate, Nr. Mahavir Rolling Mill,
Phase-4, Vatva, Ahmedabad-382445, Gujarat, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Boss Packaging Solutions Limited** (CIN: L29100GJ2012PLC068544) having Registered office at Shed No. 2502, G.I.D.C. Ind. Estate, Nr. Mahavir Rolling Mill, Phase-4, Vatva, Ahmedabad-382445, Gujarat, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company (As per MCA record)
1	Manishbhai Natvarbhai Brahmbhatt	05154924	10/01/2012
2	Jagrutiben Manishbhai Brahmbhatt	05154890	10/01/2012
3	Ketan Suryakantbhai Thakkar	05154897	10/01/2012
4	Kamleshkumar Hasmukhbhai Patel	07684901	20/12/2016
5	Khushbu Jignesh Shah	10208844	25/09/2023
6	Parthivkumar Bharatbhai Barad	10220078	25/09/2023

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

For Hardik Hudda & Associates
Practicing Company Secretaries

CS Hardik Hudda

Proprietor

ACS No.: 39621

COP No.: 14697

Date: 11/08/2025
Place: Ahmedabad

Peer Review No.: 1805/2022
UDIN: A039621G000958649

ANNEXURE III TO THE DIRECTORS' REPORT**FORM NO. MR-3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

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

To,
The Members of
Boss Packaging Solutions Limited
CIN: L29100GJ2012PLC068544
Shed No. 2502, G.I.D.C. Ind. Estate,
Nr. Mahavir Rolling Mill, Phase-4, Vatva,
Ahmedabad-382445, Gujarat, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BOSS PACKAGING SOLUTIONS LIMITED** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, explanations and clarifications provided by the Company, its management, officers, agents and authorized representatives during the conduct of secretarial audit in physical/electronic form, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025**, generally complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during Audit period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during Audit period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during Audit period); and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during Audit period).

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

- (i) Secretarial Standards (with respect to Board and General Meetings) issued by The Institute of Company Secretaries of India (ICSI),
- (ii) The Listing Agreement entered into by the Company with Stock Exchange read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that

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

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

Majority decision is carried through and proper system is in place which facilitates/ensure to capture and record the dissenting member's views, if any, as part of the minutes.

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

I further report that during the audit period, the Company has taken following specific actions/decisions having major bearing on the Company's affairs in pursuance of aforesaid laws, rules, regulations and guidelines:

Pursuant to the successful completion of its Initial Public Offering (IPO) of 12,74,000 equity shares of face value ₹10/- each, issued at a price of ₹66/- per share (including a share premium of ₹56/- per share), the paid-up equity share capital of the Company increased to ₹4,44,62,600/- comprising 44,46,260 equity shares, with effect from 04 September 2024. The Company received listing and trading approval from NSE Limited vide letter dated 05 September 2024, permitting the listing and commencement of trading of the aforesaid 12,74,000 equity shares on the NSE Emerge (SME) Platform with effect from 06 September 2024.

**For Hardik Hudda & Associates
Practicing Company Secretaries**

**CS Hardik Hudda
Proprietor**

Membership No: A39621 CP No: 14697

Peer Review No.: 1805/2022

UDIN: A039621G000457874

Date: 27/05/2025

Place: Ahmedabad

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

‘Annexure - A’

To,
The Members
Boss Packaging Solutions Limited
CIN: L29100GJ2012PLC068544
Shed No. 2502, G.I.D.C. Ind. Estate,
Nr. Mahavir Rolling Mill, Phase-4, Vatva,
Ahmedabad-382445, Gujarat, India.

Our Report of even date is to be read along with this Letter:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial records based on my audit;
2. I have followed the audit practices and Process as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion;
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, I have obtained the Management representation about the compliance of the Laws, Rules and Regulations and happening of events, etc;
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedure on test basis; and
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.

**For Hardik Hudda & Associates,
Practicing Company Secretaries**

**CS Hardik Hudda
Proprietor**

**Membership No: A39621 CP No: 14697
Peer Review No: 1805/2022**

Place: Ahmedabad
Date: 27/05/2025

ANNEXURE IV TO THE DIRECTORS' REPORT**MD / CFO CERTIFICATION**

To,
The Board of Directors of
BOSS PACKAGING SOLUTIONS LIMITED

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement of the Company for the financial year ended 31st March, 2025 and that to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) It is to the best of our knowledge and belief that no transactions entered into by the Company during the years are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- (d) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and Audit Committee, the deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or propose to take to rectify these deficiencies.
- (e) We have indicated to the auditors and Audit committee regarding the significant changes, if any:
 - (i) in internal control over financial reporting during the year;
 - (ii) in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

By order of the Board of Directors
Boss Packaging Solutions Limited

Place: Ahmedabad
Date: 11/08/2025

Manishbhai Brahmbhatt
Managing Director and Chairman
DIN: 05154924

Bhavika Thakkar
Chief Financial Officer

ANNEXURE V TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This chapter on Management's Discussion and Analysis ("MD&A") is to provide the stakeholders with a greater understanding of the Company's business, the Company's business strategy and performance, as well as how it manages risk and capital. The following management discussion and analysis is intended to help the reader to understand the results of operation, financial conditions of Boss Packaging Solutions Limited.

Industry Structure and Development:

The machinery industry in India is undergoing significant transformation, driven by increasing demand across various sectors such as pharmaceuticals, food and beverages, personal care, chemicals, and FMCG. The rising need for automation, precision, hygiene, and compliance with global packaging standards is pushing manufacturers to adopt advanced solutions.

India's packaging industry is poised for rapid growth expected over the next five years. The emphasis on sustainable packaging, compliance with safety regulations, and increased exports are further catalyzing demand for innovative and customized packaging machinery.

Overview of the Company:

Our company has well-equipped manufacturing facilities with registered office at Shed No. 2502, G.I.D.C. Ind. Estate, Nr. Mahavir Rolling Mill, Phase-4, Vatva, Ahmedabad-382445, Gujarat. From a single type equipment manufactured to facilitate only sticker labelling machine in 2012, we have expanded our equipment portfolio to wide range of packaging machines which includes a comprehensive range of packaging machinery such as, industrial packaging machines with Semi-Automatic or Automatic Liquid Filling Machines, Semi-Automatic or Automatic Screw or ROPP Capping machine, Pick and Place Screw Capping Machines. Wide range of Self-Adhesive Sticker Labelling Machines, Hologram Applicator Machines, Shrink Sleeve Applicator Machine, Conveyors and Turn Tables, Air Jet Cleaning Machine, Semi-Automatic or Automatic Shrink-Wrapping Machines (Web Sealer), Electric Tunnels and Winder, Rewinder and customized atomization to cater to diverse customer requirements.

Competitive Strengths:

Our success depends upon our strong marketing and distribution network in the domestic and export market. We have a well-diversified customer base across varied end-use industries such as edible oil, lubricants, chemicals, cosmetics, homecare, pharmaceuticals, viscous liquid, juices and dairy, agriculture and pesticides, food and ancillaries, cosmetic and toiletries, and distilleries and breweries from all over India. Our Company has a varied product base to cater to the requirements of our customers. Our product portfolio includes diversified variety of Labelling, Packing, Filling, Sealing Machines, Accessories and Full Packaging Line that finds its application across various industries. Our range of products allows our existing customers to source most of their packaging machine requirements from a single vendor and also enables us to expand our business from existing customers, as well as address a larger base of potential new customers.

Business Strategies, Opportunity and Threats:

Enhancing our presence in additional regions will enable us to reach out to a larger market. Further, our Company believes in maintaining long term relationships with our customers. We aim to achieve this by

maintaining the high quality, timely delivery, competitive pricing and reliability of our products and after sales and services. We intend to enter and capture new markets in India and increase our geographical presence and thereby increase our customer base by adding various packaging machines in our portfolio.

Our Company intends to focus on adhering to the quality of our offerings. This is necessary so as to make sure that we maintain the high-quality standards for our offerings and get repeat orders from our existing customers. This will also aid us in enhancing our brand value and further increase the business.

We intend to leverage our technological expertise, design capability and integrated operations to offer quality products in a cost-efficient manner. Additionally, we are in the process of developing Aseptic Brick Pack Machine / High Speed BOPP Labelling Machine / Bottle Unscrambler. We believe that the growing demand for packaging lines presents a significant opportunity for us.

We continue to focus on investing in automation, modern technology and equipment to continually upgrade our products including the quality of our products to address changing customer preferences as well as to improve operational efficiency.

The Company operates in the capital goods industry which is sensitive to general economic downturn. Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.

Risks and Concerns:

One of the risks for the Company includes growth of the underlying end-user industries such as FMCG, Food & Beverage, Tobacco and Liquor. The FMCG sector is the largest contributor to Company's revenues and any adverse headwinds in the sector could also impact the Company's performance.

The Company is exposed to a number of risks, including Regulatory and compliance changes across different markets, Supply chain disruptions and logistical challenges, Rising interest rates and inflationary pressures and availability of skilled manpower. To mitigate these risks, the Company follows a robust risk management framework and continuously monitors macroeconomic and industry developments.

Segment-wise or product-wise performance:

The Company currently has only one segment of business i.e., manufacturing of special purpose machineries.

Internal control systems and their adequacy:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the organization. The Internal Audit Department monitors and evaluates the efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board.

Financial and Operational Performance:

During financial year 2024-25, the Company continued its growth trajectory and registered improved performance in terms of revenue and profitability.

There is a significant change in the key financial ratios for the year 2024-25 which are as below:

Particulars	As at 31/03/2025	As at 31/03/2024	% Variance
Current ratio	5.82	2.66	118.84%
Debt-equity ratio	0.00	0.07	-97.32%
Debt service coverage ratio	7.38	1.58	367.59%
Return on equity ratio	16.77%	30.85%	-45.65%
Inventory turnover ratio	2.12	3.94	-46.16%
Trade receivables turnover ratio	7.22	4.37	65.27%
Trade payables turnover ratio	14.64	6.20	136.26%
Net capital turnover ratio	1.28	2.60	-50.78%
Return on capital employed	15.82%	31.09%	-49.12%

Notes for change in ratios:

- Current ratio: Due to increase in inventories and fixed deposits - current assets.
- Debt-equity ratio: Due to issue of shares under IPO.
- Debt service coverage ratio: Due to repayment of borrowings - long term debt.
- Return on equity ratio: Due to increase in shareholders' fund in current year
- Inventory turnover ratio: Due to increase in average inventories.
- Trade receivables turnover ratio: Due to decrease in average account receivables.
- Trade payables turnover ratio: Due to increase in total purchases.
- Net capital turnover ratio: Due to increase in net working capital.
- Return on capital employed: Due to increase in capital employed.

Material developments in Human Resources / Industrial Relations front, including number of people employed:

We believe that our employees are the backbone of our organization. We are committed to provide equal opportunities to all our employees and it emphasizes on welfare of its employees and it strives to engage and retain talented workforce at all levels. There exist peaceful and amicable relations with our employees. As on 31st March, 2025, there were total 79 (Seventy-Nine) permanent employees on the pay roll of the Company.

Cautionary Statement:

Statements made in this report describing the Company's objectives, projections, estimates, and expectations may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied, depending on various factors beyond the Company's control.

By order of the Board of Directors
Boss Packaging Solutions Limited

Place: Ahmedabad
Date: 11/08/2025

Manishbhai Brahmabhatt
Managing Director and Chairman
DIN: 05154924

Ketan Thakkar
Executive Director
DIN: 05154897

ANNEXURE VI TO THE DIRECTORS' REPORT

PARTICULARS OF EMPLOYEES

[Pursuant to Sub-Section (12) of Section 197 of the Companies Act, 2013 and Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- i. The percentage increase in remuneration of each Director and KMP during the financial year 2024-25 and ratio of each director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

(Rs. in Thousand)

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director / KMP for financial year 2024-25	% increase in Remuneration in the financial year 2024-25	Ratio of remuneration of each Director to median remuneration of employees
1	Manishbhai Brahmbhatt (Managing Director and Chairman) ^	480.00	-	2.22
2	Jagrutiben Brahmbhatt (Non-Executive Promoter Director) ^	240.00	-	1.11
3	Ketan Thakkar (Executive Promoter Director) ^	240.00	-	1.11
4	Kamleshkumar Patel (Executive Promoter Director) ^	4.00	-	0.02
5	Bhavika Thakkar (Chief Financial Officer) ^	720.00	-	-
6	Sweta Prajapati (Company Secretary) *	433.25	-	-
7	Khushbu Shah (Independent Director) ^	9.00	-	0.04
8	Parthivkumar Barad (Independent Director) ^	9.00	-	0.04

* Remuneration received in FY 2024-2025 is not comparable with remuneration for FY 2023-2024 which was for part of the year and hence not stated.

^ During the FY 2024-2025, there was no increase in the remuneration/sitting fees of any Director.

- ii. The Median Remuneration of employees of the Company during the financial year was Rs. 2,16,000.
- iii. In the financial year 2024-25, there was Increase of 11.11 % in the median of remuneration of employees.
- iv. As on 31st March, 2025, there were 79 (Seventy-Nine) permanent employees on the rolls of the Company.
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and points out if there are any exceptional circumstances for increase in the managerial remuneration: Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year was 20.21% whereas the increase in the managerial remuneration for the financial year was **Nil**.

- vi. Affirmation that the remuneration is as per the Remuneration policy of the Company: It is hereby affirmed that the remuneration is as per the remuneration policy for Directors, Key Managerial Personnel and other employees.
- vii. None of the employees were employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

By order of the Board of Directors
Boss Packaging Solutions Limited

Place: Ahmedabad
Date: 11/08/2025

Manishbhai Brahmbhatt
Managing Director and Chairman
DIN: 05154924

Ketan Thakkar
Executive Director
DIN: 05154897

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Boss Packaging Solutions Limited**

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of **Boss Packaging Solutions Limited**, which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed u/s 133 of the Act read with relevant Rules issued thereunder (as amended) and other accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date.
- c) In the case of the Statement of Cash Flow, of its Cash Flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

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

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

Other Information

The Company's Board of Directors is responsible for the presentation of other information and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the companies act, 2013.

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

In connection with our audit of the AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statement 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.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, 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.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit. In conducting our audit, we have taken into account the provision of Act; the accounting and auditing standards and matters which are required to be included in audit report under the provisions of the Act and Rules made there under.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

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-A** a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on an adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements. ;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, we report that:

According to the records of the company examined by us and the information and explanation given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act; and

- h) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind

of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- v. The company has neither declared nor paid dividend during the year as per Section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the company has enabled the audit trail feature in its accounting software effective from 1st April 2024. Accordingly, the audit trail for transactions executed during FY 2024–25 has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

However, it is noted that the audit trail feature was not enabled during FY 2023–24, and hence audit logs for that period were not available as per the statutory requirements for record retention for the year 2023–24.

For, DJNV & Co.
Chartered Accountants
FRN: 115145W

CA Nirav Choksi
(Partner)
Mem. No. 112249
UDIN: 25112249BMJREB2404

Date: 27/05/2025
Place: Ahmedabad

Annexure – A to the Independent Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements of the Company for the year ended March 31, 2025, we report that:

- (i) In respect of property, plant & equipment (PPE);
 - (a)
 - (A) The company has maintained reasonable records showing full particulars, quantitative details and situation of property, plant and equipment.
 - (B) The company has maintained reasonable records showing full particulars, quantitative details of intangible assets.
 - (b) The Company has a program of verification to cover all the items of PPE in a phased manner which, in our opinion, is reasonable having regard the size of the Company and the nature of its assets, Pursuant to the program, certain PPE were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us we report that no Immovable property or Land and Building or Freehold property are held in the name of the Company as at the balance sheet date and therefore this clause is not applicable.
 - (d) Company has adopted historical cost model for accounting for PPE, hence no revaluation has been carried out by the company.
 - (e) According to information and explanations given to us and result of our audit procedures, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
 - (a) In respect of its inventories: The inventory has been physically verified by the Management during the year. In our opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification.
 - (b) Based on our examination of the records of the company and according to the information and explanations given to us, the company does not have sanctioned working capital limits in excess of five crore rupees in aggregate from banks during the year on the basis of security of current assets.
- (iii) During the year the company has not made investments and also not provided any loans or advances in the nature of loans or guarantee to companies, firms, Limited Liability Partnerships and other parties hence clause 3(iii) (a) to (f) is not applicable.
- (iv) The company has not made investments and also not provided any loans or advances covered under sections 185 and 186 of the act in the nature of loans or guarantee to companies, firms, Limited Liability Partnerships and other parties. Accordingly, paragraph 3(iv) of the order is not applicable.

- (v) According to the information and explanations given to us and based on our audit procedure, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013.
- (vi) The provisions of section 148(1) of Companies Act, 2013 with regard to maintenance of cost records are not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, wealth tax, goods and service tax, custom duty, excise duty, value added tax, cess and other material statutory dues as may be applicable to it from time to time.
- (b) According to the information and explanations given to us, there are no material dues of income tax or goods and service tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
- (a) According to the information and explanations and as verified from books of accounts, the company has not defaulted in repayment of loans or interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us, the company does not have subsidiaries, associates or joint ventures. Hence the reporting requirements of paragraph 3(ix) (e) of the Order are not applicable.
- (f) According to the information and explanations given to us, the company does not have subsidiaries, associates or joint ventures. Hence the reporting requirements of paragraph 3(ix) (f) of the Order are not applicable.
- (x)
- (a) According to the information and explanations given to us and based on our audit procedures, we report that the Company has raised funds by way of public issue during the year. Pending deployment for the intended purposes as disclosed in the offer document, an amount of Rs. 179.85 lacs has been temporarily parked in fixed deposits with scheduled commercial banks.

(b) In our opinion and according to the information and explanations given to us, the company has not raised any fund by way of preferential allotment of equity shares for the purposes for which they were raised. So, this clause is not applicable.

(xi)

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

(b) To the best of our knowledge and information with us there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As per information and explanation given by management and/or audit committee there were no whistle blower complaints received by the company during the year.

(xii) In case of Nidhi Company:

(a) In our opinion and according to the information and explanations given to us the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the order is not applicable.

(b) Since the company is not Nidhi Company, this clause is also not applicable.

(c) Since the company is not Nidhi Company, this clause is also not applicable.

(xiii) According to the information and explanations, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

(xiv)

(a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) According to the information and explanations given to us, the company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

(xvi)

(a) In our opinion, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company. Accordingly the requirements to report on Clause (xvi) (a) to (c) of the order is not applicable to the company.

(d) This clause is not applicable to the company as it is not CIC.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and during the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year;

(xix) On the basis of the financial ratios, 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 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) This Clause is not applicable to the company as the provisions of section 135 for CSR are not applicable.

(b) This Clause is not applicable to the company as the provisions of section 135 for CSR are not applicable.

For, DJNV & Co.
Chartered Accountants
FRN: 115145W

CA Nirav Choksi
(Partner)
Mem. No. 112249
UDIN: 25112249BMJREB2404

Date: 27/05/2025
Place: Ahmedabad

Annexure – B to the Independent Auditor’s Report

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

We have audited the internal financial controls over financial reporting of **Boss Packaging Solutions Limited** as of 31 March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, DJNV & Co.
Chartered Accountants
FRN: 115145W

CA Nirav Choksi
(Partner)
Mem. No. 112249
UDIN: 25112249BMJREB2404

Date: 27/05/2025
Place: Ahmedabad

Boss Packaging Solutions Limited

CIN: L29100GJ2012PLC068544

Registered office: Shed No. 2502, G.I.D.C. Ind. Estate, Nr. Mahavir Rolling Mill, Phase-4,
Vatva, Ahmedabad-382445, Gujarat, India.

Balance Sheet as at 31 March 2025

		(Rs. in Lacs)	
Particulars	Notes	31-Mar-2025	31-Mar-2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	444.63	317.23
(b) Reserves and surplus	4	943.71	135.72
(c) Money received against share warrants		-	-
Total shareholders' funds		1,388.34	452.95
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term borrowings	5	2.52	30.62
(b) Deferred tax liabilities (net)	6	0.09505	-
(c) Other long term liabilities		-	-
(d) Long-term provisions		-	-
Total non-current liabilities		2.61	30.62
(4) Current liabilities			
(a) Short-term borrowings	7	28.46	35.00
(b) Trade payables	8		
Due to micro and small enterprises		51.38	84.83
Due to others		35.92	37.60
(c) Other current liabilities	9	122.94	89.85
(d) Short-term provisions	10	9.33	35.24
Total current liabilities		248.04	282.51
Total Equity and Liabilities		1,638.99	766.08
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	11	186.06	13.12
(ii) Intangible assets	12	0.98	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	13	-	1.46
(d) Long-term loans and advances		-	-
(e) Other non-current assets	14	8.02	-
Total non-current assets		195.06	14.58
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	15	996.43	445.56
(c) Trade receivables	16	161.64	261.76
(d) Cash and cash equivalents	17	231.04	4.49
(e) Short-term loans and advances	18	54.63	39.69
(f) Other current assets	19	0.19	0.01
Total current assets		1,443.93	751.50
Total Assets		1,638.99	766.08

See accompanying notes to the financial statements

1 & 2

As per our report of even date

For, DJNV & Co.

Chartered Accountants

Firm's Registration No. 115145W

For and on behalf of the Board of Directors
Boss Packaging Solutions Limited
CA Nirav Choksi

Partner

Membership No. 112249

ICAI UDIN: 25112249BMJREB2404

Manish Brahmhatt

Managing Director and Chairman

DIN: 05154924

Kamleshkumar Patel

Executive Director

DIN: 07684901

Sweta Prajapati

Company Secretary

ACS No.: 66245

Bhavika Thakkar

Chief Financial Officer

Place: Ahmedabad
Date: 27/05/2025
Place: Ahmedabad
Date: 27/05/2025

Boss Packaging Solutions Limited

CIN: L29100GJ2012PLC068544

Registered office: Shed No. 2502, G.I.D.C. Ind. Estate, Nr. Mahavir Rolling Mill, Phase-4,
Vatva, Ahmedabad-382445, Gujarat, India.

Statement of Profit and loss for the year ended 31 March 2025

(Rs. in Lacs)			
Particulars	Notes	31-Mar-2025	31-Mar-2024
Revenue from operations	20	1,527.88	1,217.44
Other income	21	10.01	0.10
Total income (I)		1,537.89	1,217.54
Expenses			
Cost of material consumed	22	984.43	829.13
Purchases of stock in trade		-	-
Change in inventories of work in progress and finished goods		-	-
Manufacturing expenses	23	82.76	65.06
Employee benefit expenses	24	153.78	110.39
Finance costs	25	12.06	11.41
Depreciation and amortization expenses	11 & 12	12.49	5.26
Other expenses	26	84.43	57.37
Total expenses (II)		1,329.95	1,078.62
Profit/(Loss) before exceptional and extraordinary item and tax (I - II)		207.94	138.93
Exceptional item		-	-
Profit/(Loss) before extraordinary item and tax		207.94	138.93
Prior period item		-	-
Extraordinary item		-	-
Profit/(Loss) before tax		207.94	138.93
Tax expenses			
Current tax		51.30	35.50
Deferred tax		1.55	-0.09
MAT credit entitlement		-	-
Prior period taxes		-	2.48
Excess/short provision written back/off		0.73	-
Profit/(loss) for the period from continuing operations		154.36	101.04
Profit/(loss) from discontinuing operation (before tax)		-	-
Tax expenses of discontinuing operation		-	-
Profit/(loss) from discontinuing operation (after tax)		-	-
Profit/(Loss) for the period		154.36	101.04
Earnings per share (Face value per share INR 10 each)			
Basic EPS and restated basic EPS	27	3.97	3.38
Diluted EPS and restated diluted EPS	27	3.97	3.38
See accompanying notes to the financial statements		1 & 2	

As per our report of even date

For, DJNV & Co.

Chartered Accountants

Firm's Registration No. 115145W

For and on behalf of the Board of Directors
Boss Packaging Solutions Limited
CA Nirav Choksi

Partner

Membership No. 112249

ICAI UDIN: 25112249BMJREB2404

Manish Brahmhatt

Managing Director and Chairman

DIN: 05154924

Kamleshkumar Patel

Executive Director

DIN: 07684901

Sweta Prajapati

Company Secretary

ACS No.: 66245

Bhavika Thakkar

Chief Financial Officer

Place: Ahmedabad
Date: 27/05/2025
Place: Ahmedabad
Date: 27/05/2025

Boss Packaging Solutions Limited

CIN: L29100GJ2012PLC068544

Registered office: Shed No. 2502, G.I.D.C. Ind. Estate, Nr. Mahavir Rolling Mill, Phase-4,
Vatva, Ahmedabad-382445, Gujarat, India.

Statement of Cash Flow for the year ended 31 March 2025

		(Rs. in Lacs)	
Particulars	Notes	31-Mar-2025	31 March 2024
Cash flow from operating activities			
Net profit before taxation		207.94	138.93
Adjustments for:			
Depreciation and amortisation expense		12.49	5.26
Interest income		-9.08	-0.10
Finance costs		12.06	11.41
Operating profit before working capital changes		223.41	155.49
Adjustments for:			
Inventories		-550.87	-272.51
Trade receivables		100.12	34.05
Trade payables		-35.11	-110.70
Short term loans and advances		-14.94	-14.68
Other current liabilities		33.09	21.73
Other current assets		-0.18	-
Cash generated from operations		-244.49	-186.62
Tax paid (net)		77.94	31.88
Net cash generated/ (used) from operating activities (A)		-322.42	-218.49
Cash flow from investing activities			
Purchase of property, plant and equipment and Intangible assets		-186.40	-5.52
Purchase of investments		-8.02	-
Interest received		9.08	0.10
Net cash generated/ (used in) investing activities (B)		-185.34	-5.41
Cash flow from financing activities			
Additional premium on issue of equity shares		653.63	-
Proceeds from issue of share capital		127.40	149.86
Proceeds / (repayments) from long term borrowings		-28.10	29.86
Proceeds / (repayments) from short term borrowings		-6.54	32.07
Interest paid		-12.06	-11.41
Net cash (used) / generated from financing activities (C)		734.32	200.39
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		226.56	-23.52
Opening balance of cash and cash equivalents		4.49	28.01
Closing balance of cash and cash equivalents	17	231.04	4.49

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014.
- Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flow.**

		(Rs. in Lacs)	
Particulars		31-Mar-2025	31 March 2024
Cash on hand		1.09	1.71
Balances with banks:			
In current accounts		24.58	2.77
In escrow accounts		1.23	-
In Deposit Accounts:			
Fixed Deposit having maturity of less than 3 months		1.40	-
Other bank balances:			
Fixed deposits having maturity of more than 3 months		202.75	-
Closing balance of cash and cash equivalents (Refer Note 17)		231.04	4.49

See accompanying notes to the financial statements 1 & 2

As per our report of even date

For, DJNV & Co.

Chartered Accountants

Firm's Registration No. 115145W

For and on behalf of the Board of Directors

Boss Packaging Solutions Limited

CA Nirav Choksi

Partner

Membership No. 112249

ICAI UDIN: 25112249BMJREB2404

Manish Brahmhatt

Managing Director and Chairman

DIN: 05154924

Kamleshkumar Patel

Executive Director

DIN: 07684901

Sweta Prajapati

Company Secretary

ACS No.: 66245

Bhavika Thakkar

Chief Financial Officer

Place: Ahmedabad

Date: 27/05/2025

Place: Ahmedabad

Date: 27/05/2025

Boss Packaging Solutions Limited

CIN: L29100GJ2012PLC068544

Registered office: Shed No. 2502, G.I.D.C. Ind. Estate, Nr. Mahavir Rolling Mill,
Phase-4, Vatva, Ahmedabad-382445, Gujarat, India.**Notes forming part of the financial statements for the year ended 31 March 2025****1 Company Information**

Boss Packaging Solutions Limited ('the Company') is engaged in the business of manufactures, exporters, importers and dealers of machineries, spares, tools, jigs, dies, fixtures, equipment and instruments used in industries manufacturing all kind of packing containers and materials including cartons, boxes, and cases wholly or partly made of papers, boards, wood, glass, plastic, rubber, metals, zelatine, tin or otherwise and glass bottles, glass jars, flasks, casks and glass containers of every description, fibrite boxes, corrugated containers, corrugated rolling boxes, aluminium coils and packing requisite of every kind and description. It's shares are listed on National Stock Exchange (NSE). The registered office of the company is located at Shed No. 2502, G.I.D.C. Ind. Estate, Nr. Mahavir Rolling Mill, Phase-4, Vatva, Ahmedabad-382445, Gujarat, India.

2 Significant Accounting Policies**2.1 Accounting assumptions**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. These financial statements are prepared on an accrual basis and under the historical cost convention except financial instruments which have been measured at fair value. The accounting policies are consistently applied by the Company during the year and are consistent with those used in previous year.

2.2 Use of estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made by the management that may affect the reported amount of assets and liability as at the date of financial statement and the reported amount of revenue and expenses during the reporting period. Although this estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimated.

2.3 Property, plant and equipment

Fixes Assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any other attributable cost for bringing the assets to its working condition for its intended use. Financing cost relating to acquisition of qualifying fixed assets are also included to the extend they relate to the period till such assets are ready to put to use. Capital work in progress comprises of the cost of the fixed assets that are not yet ready for their intended use as at the Balance sheet date. Intangible assets are recorded at the consideration paid for their acquisition. Cost of any internally generated assets comprise all expenditure that can be directly attributed or allocated on a reasonable and consistent basis, to creating, producing and making the assets ready for its intended use.

2.4 Depreciation / amortisation

Depreciation has been provided on WDV basis at the rate specified under Schedule II of the Companies Act, 2013. Depreciation is provided on a proportionate basis on any addition made during the year.

2.5 Impairment of assets

Fixed assets are review for impairment whenever events or changes in circumstances indicate that the carrying amount of asset may not be recoverable. Whenever the carrying amount of the assets exceeds its recoverable amount, an impairment loss is recognized in the income statement for its items of fixed assets carried at cost. The recoverable amount is the higher of asset's net selling price and value in used. The net selling price is the amount obtained from the sale of assets in the arm's length transaction while value in use is the present value of estimate future cash flows expected to arise from the continuing use of an assets from its disposal at the end of its useful life.

Recoverable amount are estimated for individual assets or, if not possible, for the cash generating unit. Impairment loss recognized for an asset in earlier accounting period is reversed to the extent for tits recoverable amount, if there has been a change in the estimate use to determine the assets recoverable amount since the last impairment loss was recognized.

2.6 Revenue recognition

- Sale of products is recognized when the sufficient risks and rewards of ownership of the goods have passed to the buyer.
- Revenue from services is recognized as the related services are performed. Where the ability to assess the ultimate collection with reasonable certainty is lacking at the time of rising any claim, revenue recognition is postponed to the extent of uncertainty involved. In such cases revenue recognized only when it is reasonably certain that ultimate collection will be made.
- Interest income is recognized on a time proportional basis taking into account the amount outstanding and the rate applicable
- Dividend income from investment is recognized when the amount is received.

2.7 Inventories

Inventories are valued at lower of cost or net realizable value on FIFO basis. (Batch wise).

2.8 Purchase and expenses

Purchases are shown exclusive of taxes /duties wherever input tax credit is taken and net of Trade Discounts availed from suppliers and purchase return. Major items of the expenses are accounted on time / pro-rata basis and necessary provisions for the same are made.

2.9 Employee benefits

a) Short term employee benefit

All employee benefit payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as Salary, wages and short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

b) Post employment benefit

- i. Defined Contribution plans: The Company's provident fund scheme is defined contribution plans. The contribution paid or payable under the schemes recognized during the period in which employee renders the related service.
- ii. No Provisions is made for gratuity and other post-employment benefits since, as explained the amount cannot be quantified with reasonable certainty.

2.10 Foreign currency transactions

- I. Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of transaction.
- II. Monetary items denominated in foreign currencies at the period/year-end are restated at period/year-end rates.
- III. Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.
- IV. Premium or discount on forward contracts for hedging foreign currency transactions are amortized and recognized in the statement of profit and loss over the period of the contract.

2.11 Borrowing cost

Borrowing cost that are attributable to the acquisition and construction of a qualifying asset are capitalized as a part of the cost of the assets. Other borrowing cost are recognized as an expenses in the year in which they are incurred.

2.12 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average numbers of equity share outstanding during the period.

2.13 Taxes on income

- i. Tax on income for the current period s determined on the basis of taxable income and tax credit computed in accordance with provision of the Income Tax Act, 1961, and based on expected outcome of assessment/appeals.
- ii. Deferred Tax is recognized on timing differences between accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantially enacted as on the Balance sheet date. Timing differences that get Originate in tax holiday period and get reversed during tax holiday period are ignored. Timing differences arising on the account of gratuity and leave encashment are assumed to be paid only after tax holiday period.
- iii. Deferred tax assets are recognized and carried forward to the extend the there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward on unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred assets of earlier year are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such defer tax assets can be realized.

2.14 Provisions, contingent liabilities and contingent assets

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate require to settle the obligation at the balance sheet date. These are reviewed at each Balance sheet date and adjusted to reflect the current best estimates. Contingent liability is disclosed by way of notes to account. Contingent assets are not recognized.

3 Share Capital
(Rs. in Lacs)

Particulars	31-Mar-2025	31-Mar-2024
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 50,00,000 (Previous Year - 50,00,000) Equity Shares	500.00	500.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 44,46,260 (Previous Year - 31,72,260) Equity Shares paid up	444.63	317.23
Total	444.63	317.23

Pursuant to approval of the Members,

- The Company has made Initial Public Offer of 12,74,000 equity shares of face value of Rs. 10/- each, issued at Rs. 66/- each.
- According to the information and explanations given to us and based on our audit procedures, we report that the Company has raised funds by way of public issue during the year. Pending deployment for the intended purposes as disclosed in the offer document, an amount of Rs. 179.85 lacs has been temporarily parked in fixed deposits with scheduled commercial banks.

3.1 Reconciliation of number of shares

Particulars Equity Shares	No. of shares		(Rs. in Lacs)	
	31-Mar-2025	31-Mar-2024	31-Mar-2025	31-Mar-2024
Opening Balance	3,172,260	10,000	317.23	1.00
Issued during the year				
Fresh issue of equity shares	1,274,000	10,335	127.40	1.03
Issuance of bonus equity shares	-	3,151,925	-	315.19
Deletion during the year	-	-	-	-
Closing balance	4,446,260	3,172,260	444.63	317.23

3.2 Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3.3 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31-Mar-2025		31-Mar-2024	
	No. of shares	In %	No. of shares	In %
Manishbhai N Brahmhatt	951,500	21.40%	951,500	29.99%
Ketan S Thakkar	951,500	21.40%	951,500	29.99%
Jagrutiben M Brahmhatt	317,460	7.14%	317,460	10.01%
Kamlesh Patel	951,500	21.40%	951,500	29.99%

3.4 Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Manishbhai N Brahmhatt	Equity	951,500	21.40%	0.00%
Ketan S Thakkar	Equity	951,500	21.40%	0.00%
Jagrutiben M Brahmhatt	Equity	317,460	7.14%	0.00%
Kamleshkumar Patel	Equity	951,500	21.40%	0.00%
Bhavika K Thakkar	Equity	100	0.002%	0.00%
Premkumar M Brahmhatt	Equity	100	0.002%	0.00%

3.5 Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Manishbhai N Brahmhatt	Equity	951,500	29.99%	1575833.33%
Ketan S Thakkar	Equity	951,500	29.99%	4747500.00%
Jagrutiben M Brahmhatt	Equity	317,460	10.01%	1577300.00%
Kamleshkumar Patel	Equity	951,500	29.99%	100.00%
Bhavika K Thakkar	Equity	100	0.003%	100.00%
Premkumar M Brahmhatt	Equity	100	0.003%	100.00%

4 Reserves and Surplus

	(Rs. in Lacs)	
Particulars	31-Mar-2025	31-Mar-2024
Securities Premium		
Opening Balance	-	-
Add: Share premium from issue of equity shares	713.44	148.82
Less: Capitalisation of securities premium reserve (Issuance of bonus equity shares)	-	148.82
Less: Adjusted against IPO Expense	59.81	-
Closing Balance	653.63	-
Statement of Profit and loss		
Balance at the beginning of the year	135.72	201.05
Add: Profit during the year	154.36	101.04
Less: Appropriation	-	-
Capitalisation of free reserves (Issuance of bonus equity shares)	-	166.37
Balance at the end of the year	290.08	135.72
Total	943.71	135.72

Note: Pursuant to the provisions of section 52(2)(c) of the Companies Act, 2013, the entire expenses of issue of shares through IPO has been netted off from the Securities Premium Account.

5 Long term borrowings

	(Rs. in Lacs)	
Particulars	31-Mar-2025	31-Mar-2024
Unsecured term loans from banks	30.91	55.96
Less : Current maturities of long-term debt	-28.39	-25.34
Total	2.52	30.62

5.1 Particulars of borrowings

Name of lender	Type of loan	Loan sanctioned	Date	Interest rate	Repayment terms	Tenure
HDFC Bank	WCTL - unsecured business loan	75.00 lacs	03-Apr-23	13.50% p.a.	EMI	36 months

6 Deferred tax liabilities Net

	(Rs. in Lacs)	
Particulars	31-Mar-2025	31-Mar-2024
Deferred tax liabilities	0.10	-
Total	0.10	-

6.1 Significant components of Deferred Tax charged during the year

	(Rs. in Lacs)	
Particulars	31-Mar-2025	31-Mar-2024
Property, Plant and Equipment and Intangible Assets	1.55	-
Total	1.55	-

7 Short term borrowings

	(Rs. in Lacs)	
Particulars	31-Mar-2025	31-Mar-2024
Current maturities of long-term debt	28.39	25.34
Unsecured loans repayable on demand from NBFC	0.07	9.66
Total	28.46	35.00

7.1 Particulars of borrowings

Name of lender	Type of loan	Loan sanctioned	Date	Interest rate	Repayment terms	Tenure
Bajaj Finance Limited	Cash credit and overdraft limit	17.97 lacs	20-Jul-17	19% p.a.	Drop line OD	96 months

8 Trade payables

	(Rs. in Lacs)	
Particulars	31-Mar-2025	31-Mar-2024
Due to micro, small and medium enterprises	51.38	84.83
Due to others	35.92	37.60
Total	87.31	122.42

8.1 Trade Payable ageing schedule as at 31 March 2025

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	51.38	-	-	-	51.38
Others	35.92	-	-	-	35.92
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					87.31
MSME - Undue					-
Others - Undue					-
Total					87.31

8.2 Trade Payable ageing schedule as at 31 March 2024

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	79.94	4.89	-	-	84.83
Others	31.42	6.18	-	-	37.60
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					122.42
MSME - Undue					-
Others - Undue					-
Total					122.42

9 Other current liabilities

(Rs. in Lacs)

Particulars	31-Mar-2025	31-Mar-2024
Advance from customers	114.26	59.13
Other Payables		
Creditors for expense	2.12	1.43
Other statutory liabilities	2.28	17.59
Unpaid salaries and wages	4.19	11.70
Unpaid expense	0.08	-
Total	122.94	89.85

10 Short term provisions

(Rs. in Lacs)

Particulars	31-Mar-2025	31-Mar-2024
Others		
Provision for income tax (Net of Advance Tax and TDS)	9.33	35.24
Total	9.33	35.24

11 Property, plant and equipment

(Rs. in Lacs)

Name of assets	Gross block			As on 31-Mar-25	Depreciation			As on 31-Mar-25	Net block	Net block
	As on 01-Apr-24	Addition	Deduction		As on 01-Apr-24	for the year	Deduction		As on 31-Mar-25	As on 31-Mar-24
(i) Property, plant and equipment										
Plant and equipment	22.49	161.61	-	184.10	14.72	6.03	-	20.75	163.36	7.77
Furnitures and fixtures	5.21	18.07	-	23.28	4.45	2.86	-	7.31	15.97	0.75
Vehicle	1.04	-	-	1.04	0.86	0.03	-	0.89	0.14	0.17
Office equipment	4.93	1.32	-	6.25	3.85	0.72	-	4.57	1.68	1.08
Electric fittings	0.63	-	-	0.63	0.56	0.02	-	0.58	0.05	0.07
Computers	14.67	4.31	-	18.98	11.40	2.72	-	14.12	4.86	3.27
Total	48.96	185.31	-	234.27	35.84	12.38	-	48.22	186.06	13.12
Previous year	43.45	5.52	-	48.96	30.59	5.26	-	35.84	13.12	12.86

12 Intangible assets

(Rs. in Lacs)

Name of assets	Gross block				Amortisation				Net block	Net block
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
Computer Software	-	1.09	-	1.09	-	0.11	-	0.11	0.98	-
Total	-	1.09	-	1.09	-	0.11	-	0.11	0.98	-
Previous year	-	-	-	-	-	-	-	-	-	-

13 Deferred tax assets net

(Rs. in Lacs)

Particulars	31-Mar-2025	31-Mar-2024
Deferred tax asset	-	1.46
Total	-	1.46

13.1 Significant components of Deferred Tax charged during the year

(Rs. in Lacs)

Particulars	31-Mar-2025	31-Mar-2024
Property, Plant and Equipment and Intangible Assets	-1.55	-0.09
Total	-1.55	-0.09

14 Other non current assets

(Rs. in Lacs)

Particulars	31-Mar-2025	31-Mar-2024
Security deposit	8.02	-
Total	8.02	-

15 Inventories

(Rs. in Lacs)

Particulars	31-Mar-2025	31-Mar-2024
Raw materials	928.88	445.56
Finished Goods	67.55	-
Total	996.43	445.56

16 Trade receivables

(Rs. in Lacs)

Particulars	31-Mar-2025	31-Mar-2024
Unsecured and considered good	161.64	261.76
Total	161.64	261.76

16.1 Trade Receivables ageing schedule as at 31 March 2025

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	123.65	16.08	21.47	0.44	-	161.64
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						161.64
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						161.64

16.2 Trade Receivables ageing schedule as at 31 March 2024
(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	227.72	11.51	17.85	4.69	-	261.76
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						261.76
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						261.76

17 Cash and cash equivalents
(Rs. in Lacs)

Particulars	31-Mar-2025	31-Mar-2024
Cash on hand	1.09	1.71
Balances with banks:		
In current accounts	24.58	2.77
In escrow accounts	1.23	-
In Deposit Accounts:		
Fixed Deposit having maturity of less than 3 months	1.40	-
Other bank balances:		
Fixed deposits having maturity of more than 3 months	202.75	-
Total	231.04	4.49

17.1 The details of fixed deposits pledged with bank
(Rs. in Lacs)

Particulars	31-Mar-2025	31-Mar-2024
Fixed Deposits pledged with banks as security against bank guarantee :		
Fixed Deposit having maturity of less than 3 months	1.40	-
Fixed deposits having maturity of more than 3 months	202.75	-
Total	204.15	-

18 Short term loans and advances
(Rs. in Lacs)

Particulars	31-Mar-2025	31-Mar-2024
Other loans and advances (Unsecured, considered good)		
Balances with government authorities	39.53	1.00
Advance to suppliers	6.48	1.37
Loan to employees	5.87	2.99
Prepaid expenses	1.20	0.71
Advance payment for Initial Public Offering costs	-	14.15
Other advances	1.56	19.48
Total	54.63	39.69

19 Other current assets
(Rs. in Lacs)

Particulars	31-Mar-2025	31-Mar-2024
Security deposits	-	0.01
Interest accrued on Fixed Deposits	0.14	-
Others	0.05	-
Total	0.19	0.01

20 Revenue from operations
(Rs. in Lacs)

Particulars	31-Mar-2025	31-Mar-2024
Sale of products	1,527.88	1,217.44
Total	1,527.88	1,217.44

21 Other Income
(Rs. in Lacs)

Particulars	31-Mar-2025	31-Mar-2024
Interest income	9.08	0.10
Others		
Sundry balance written back	0.93	-
Total	10.01	0.10

22 Cost of Material Consumed
(Rs. in Lacs)

Particulars	31-Mar-2025	31-Mar-2024
Raw Material Consumed		
Opening stock	445.56	173.05
Purchases during the year	1,535.31	1,101.64
Less: Closing stock	928.88	445.56
Total	1,051.98	829.13
Finished Goods		
Opening stock	-	-
Purchases	-	-
Less: Closing stock	67.55	-
Total	-67.55	-
Total	984.43	829.13

23 Manufacturing expenses
(Rs. in Lacs)

Particulars	31-Mar-2025	31-Mar-2024
Power and fuels	5.18	2.39
Labour Charges	77.59	62.66
Total	82.76	65.06

24 Employee benefit expenses
(Rs. in Lacs)

Particulars	31-Mar-2025	31-Mar-2024
Salaries and wages		
Director's remuneration	9.60	18.30
Salaries and wages	126.93	82.26
Contribution to provident fund and ESIC	5.48	2.53
Staff welfare expenses	11.76	7.30
Total	153.78	110.39

25 Finance costs
(Rs. in Lacs)

Particulars	31-Mar-2025	31-Mar-2024
Interest expense		
Interest paid to Banks and Financial Institutions	7.62	11.28
Interest on late payment of statutory liability	4.05	0.10
Other Borrowing Costs		
Bank charges	0.40	0.02
Total	12.06	11.41

26 Other expenses
(Rs. in Lacs)

Particulars	31-Mar-2025	31-Mar-2024
Payment to auditors:		
Auditors' remuneration	1.40	0.30
Advertisement and publicity	1.16	9.09
Commission expenses	30.04	0.03
Consumable tools and purchases	0.39	1.97
Exhibition fees	1.40	-
Insurance expenses	0.68	0.40
Miscellaneous expenses	3.85	-
Office, tea and refreshment expense	6.82	15.05
Professional charges	2.29	2.62
Power and fuel	0.63	-
Rent expenses	11.55	5.34
Repairs and maintenances	3.16	1.63

Stationery, printing, postage and courier expenses	3.29	-
Sundry balance written off and discount	-	0.14
Transportation and material handling expenses	7.70	8.24
Travelling and conveyance expenses	9.84	10.47
ROC and compliance fees	0.22	2.10
Total	84.43	57.37

27 Earnings per share

Particulars	31-Mar-2025	31-Mar-2024
Profit attributable to equity shareholders (Rs. in Lacs)	154.36	101.04
Weighted average number of equity shares	3,891,285	2,991,652
Basic EPS and Restated Basic EPS	3.97	3.38
Diluted EPS and Restated Diluted EPS	3.97	3.38
Face value per equity share (in INR)	10	10

28 Auditors' Remuneration
(Rs. in Lacs)

Particulars	31-Mar-2025	31-Mar-2024
Payments to auditor as		
- Auditor	1.40	0.30
Total	1.40	0.30

29 Contingent Liabilities
(Rs. in Lacs)

Particulars	31-Mar-2025	31-Mar-2024
Bank guarantees for performance	4.15	-
Total	4.15	-

30 Value of imports calculated on C.I.F basis
(Rs. in Lacs)

Particulars	31-Mar-2025	31-Mar-2024
Raw Materials	2.96	-
Capital Goods	41.20	-
Total	44.16	-

31 Related party disclosure
(i) List of related parties
Relationship

Ketanbhai S Thakkar	Executive Director
Manish N Brahmbhatt	Chairman and Managing Director (KMP)
Kamleshkumar H Patel	Executive Director
Jagruti M Brahmbhatt	Non-Executive Director
Parthivkumar B Barad	Independent Director
Bhavika K Thakkar	Chief Financial Officer (KMP)
Sweta S Prajapati	Company Secretary (KMP)
Khushbu J Shah	Independent Director
Ushaben Thakkar	Relative of Executive Director
Viralben K Patel	Relative of Executive Director
Mehul S Thakkar	Relative of Executive Director
Prem Brahmbhatt	Relative of Managing Director
Ayushi Brahmbhatt	Relative of Managing Director
Ashmitaben Patel	Relative of Executive Director
Boss Enterprise	Entity in which KMP has substantial interest
Boss Piping Solution Private Limited	Entity in which KMP has substantial interest
Insight Technologies	Entity in which KMP has substantial interest

(ii) Related party transactions
(Rs. in Lacs)

Particulars	Relationship	31-Mar-2025	31-Mar-2024
Remuneration/Salary			
Jagruti M Brahmbhatt	Non-Executive Director	0.50	3.00
Ketanbhai S Thakkar	Executive Director	3.65	5.70
Manish N Brahmbhatt	Chairman and Managing Director (KMP)	6.05	5.40
Kamleshkumar H Patel	Executive Director	3.65	4.20
Viralben K Patel	Relative of Executive Director	-	2.10
Mehul S Thakkar	Relative of Executive Director	6.60	3.30

Bhavika K Thakkar	Chief Financial Officer (KMP)	7.20	7.20
Sweta S Prajapati	Company Secretary (KMP)	4.63	2.08
Prem Brahmhatt	Relative of Managing Director	6.00	5.10
Ayushi Brahmhatt	Relative of Managing Director	4.50	-
Ashmitaben Patel	Relative of Executive Director	3.60	1.80
Rent expense			
Ushaben Thakkar	Relative of Executive Director	4.35	5.34
Loans taken			
Manish N Brahmhatt	Chairman and Managing Director (KMP)	-	6.45
Ketanbhai S Thakkar	Executive Director	-	6.45
Kamleshkumar H Patel	Executive Director	-	1.45
Loans repaid			
Manish N Brahmhatt	Chairman and Managing Director (KMP)	-	6.45
Ketanbhai S Thakkar	Executive Director	-	6.45
Kamleshkumar H Patel	Executive Director	-	1.45
Director's sitting fees			
Parthivkumar B Barad	Independent Director	0.09	0.06
Khushbu J Shah	Independent Director	0.09	0.06
Jagruti M Brahmhatt	Non-Executive Director	0.04	-
Purchase of Raw Materials			
Insight Technologies	Entity in which KMP has substantial interest	22.44	41.32
Sale of Raw Materials			
Insight Technologies	Entity in which KMP has substantial interest	0.45	-

(iii) Related party balances
(Rs. in Lacs)

Particulars	Relationship	31-Mar-2025	31-Mar-2024
Salary payable			
Jagruti M Brahmhatt	Non-Executive Director	-	0.01
Manish N Brahmhatt	Chairman and Managing Director (KMP)	-	0.38
Ketanbhai S Thakkar	Executive Director	-	0.20
Kamleshkumar H Patel	Executive Director	-	0.20
Bhavika K Thakkar	Chief Financial Officer (KMP)	-	0.54
Sweta S Prajapati	Company Secretary (KMP)	-	0.33
Rent payable			
Ushaben Thakkar	Relative of Executive Director	-	0.40
Mehul S Thakkar	Relative of Executive Director	-	0.55
Director's sitting fees payable			
Parthivkumar B Barad	Independent Director	0.05	0.02
Khushbu J Shah	Independent Director	0.05	0.02
Jagruti M Brahmhatt	Non-Executive Director	0.02	-
Trade Payables			
Insight Technologies	Entity in which KMP has substantial interest	-	6.20

32 Ratio analysis

Particulars	Numerator/Denominator	31-Mar-2025	31-Mar-2024	Change in %
(a) Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	5.82	2.66	118.84%
(b) Debt-equity ratio	$\frac{\text{Total debts}}{\text{Shareholder's fund}}$	0.00	0.07	-97.32%
(c) Debt service coverage ratio	$\frac{\text{Earnings available for debt service}}{\text{Debt service}}$	7.38	1.58	367.59%
(d) Return on equity ratio	$\frac{\text{Profit after tax}}{\text{Average shareholder's fund}}$	16.77%	30.85%	-45.65%
(e) Inventory turnover ratio	$\frac{\text{Total turnover}}{\text{Average inventories}}$	2.12	3.94	-46.16%
(f) Trade receivables turnover ratio	$\frac{\text{Total turnover}}{\text{Average account receivable}}$	7.22	4.37	65.27%
(g) Trade payables turnover ratio	$\frac{\text{Total purchases}}{\text{Average account payable}}$	14.64	6.20	136.26%
(h) Net capital turnover ratio	$\frac{\text{Total turnover}}{\text{Net working capital}}$	1.28	2.60	-50.78%
(i) Net profit ratio	$\frac{\text{Net profit}}{\text{Total turnover}}$	10.10%	8.30%	21.74%

(j) Return on capital employed	<u>Earnings before interest and taxes</u> Capital employed	15.82%	31.09%	-49.12%
(k) Return on investment	<u>Return on investment</u> Total investments	N.A	N.A	N.A

- (a) Current ratio: Due to increase in inventories and fixed deposits - current assets.
(b) Debt-equity ratio: Due to issue of shares under IPO.
(c) Debt service coverage ratio: Due to repayment of borrowings - long term debt.
(d) Return on equity ratio: Due to increase in shareholders' fund in current year
(e) Inventory turnover ratio: Due to increase in average inventories.
(f) Trade receivables turnover ratio: Due to decrease in average account receivables.
(g) Trade payables turnover ratio: Due to increase in total purchases.
(h) Net capital turnover ratio: Due to increase in net working capital.
(j) Return on capital employed: Due to increase in capital employed.

33 Other statutory disclosures as per the Companies Act, 2013

The Company does not have anything to report in respect of the following:

- Benami properties
- Trading or investment in crypto or virtual currency
- Giving/receiving of any loan or advance or funds with the understanding that the recipient shall lend, invest, provide security or guarantee on behalf of the Company/funding party
- Transactions not recorded in books that were surrendered or disclosed as income during income-tax assessment
- Charges or satisfaction not registered with ROC beyond statutory period
- Title deeds in respect of freehold immovable properties not being held in the name of the Company.
- Transactions with struck-off companies
- Non-compliance with number of layers as prescribed under the Companies Act, 2013, read with Companies (Restriction on number of Layers) Rules, 2017.
- Wilful Defaulter by any bank or financial institution or other lender.
- Security of Current Assets against borrowings as the company has not borrowed money from bank.

34 Regrouping

Previous year's figures have been re-grouped, re-classified and re-arranged whenever necessary.

35 MSME

The Company has received intimation from "Suppliers" regarding their status under Micro, Small and Medium Enterprise Development Act, 2006, and hence, disclosures, if any, relating to amount unpaid as at the period end as required under the act has been given. The interest has not been provided as per the explanation provided by the management after confirmation letters from the parties that no interest is payable.

36 Employee Benefits

Disclosure requirement as required by the AS-15 (Revised 2005), Employee Benefits are not given in view of non-availability of the required information with the company.

As per our report of even date
For, DJNV & Co.
Chartered Accountants
Firm's Registration No. 115145W

For and on behalf of the Board of Directors
Boss Packaging Solutions Limited

CA Nirav Choksi
Partner
Membership No. 112249
ICAI UDIN: 25112249BMJREB2404

Manish Brahmhatt
Managing Director and Chairman
DIN: 05154924

Kamleshkumar Patel
Executive Director
DIN: 07684901

Sweta Prajapati
Company Secretary
ACS No.: 66245

Bhavika Thakkar
Chief Financial Officer

Place: Ahmedabad
Date: 27/05/2025

Place: Ahmedabad
Date: 27/05/2025