August 29, 2026

To,

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C-1, Block G,
Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: TPLPLASTEH

BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001
Scrip Code: 526582

Dear Sir/Madam,

Sub: Annual Report of TPL Plastech Limited ('the Company') for the Financial Year 2025-2026

Pursuant to the provisions of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-2026 along with the Notice of 33rd AGM, which is being sent through electronic mode to those members whose email addresses are registered with the Company/Registrar and Share Transfer Agents ('RTA')/Depository Participants ('DPs').

Further, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has also dispatched letters to those Members whose e-mail addresses are not registered with Company/RTA/DPs providing them with the web-link, including the exact path and Quick Response ('QR') code, where complete details of the Annual Report for Financial Year 2025-2026 are available.

The Annual Report is also available on the Company's website and can be accessed at https://www.tplplastech.in/tpl-plastech.htm

Thanking You,

For TPL Plastech Limited

HEMANT KUMAR SONI

Digitally signed by HEMANT KUMAR SONI
Date: 2026.08.29 18:48:29 +05'30'

Hemant Soni
VP-Legal & Company Secretary & Compliance Officer

TPL Plastech Limited

EXPANDING HORIZONS

Enhancing Value.

Annual Report
2025-26

TPL PLASTECH LIMITED

ANNUAL REPORT 2025-2026

BOARD OF DIRECTORS

Mr. Mahinder Kumar Wadhwa	-	Chairman & Non-Executive Director
Mr. Sanjaya Kulkarni	-	Non-Executive Director
Mr. Mangesh Sarfare	-	Non-Executive Director
Mr. Deepak Bakhshi	-	Non-Executive & Independent Director
Mr. Surya Pratap Gupta	-	Non-Executive & Independent Director
Mrs. Monika Srivastava	-	Non-Executive Director
Mr. Pradip Kumar Das	-	Additional and Non-Executive Director/Independent

MANAGEMENT

Mr. Jayesh Ashar	-	Chief Executive Officer
Mr. Pawan Agarwal	-	Chief Financial Officer
Mr. Hemant Soni	-	VP-Legal & Company Secretary & Compliance Officer
Mr. Rahul Sharma	-	Chief Operating Officer

REGISTERED OFFICE

102, 1st Floor, Centre Point, Somnath Daman Road,
Somnath, Dabhel, Nani Daman,
Dadra and Nagar Haveli and
Daman and Diu, (U.T) – 396210

CORPORATE OFFICE

203, 2nd Floor, Centre Point, J. B. Nagar,
Near J. B. Nagar Chakala Metro Station,
Andheri Kurla Road, Andheri (East),
Mumbai - 400 059
Tel No. : +91 22-6852 4200

BANKERS

IDBI Bank Ltd.

HDFC Bank Ltd.

AUDITORS

Raman S. Shah & Associates
Chartered Accountants, Mumbai

REGISTRAR & SHARE TRANSFER AGENTS

MUFG Intime India Private Limited
(Formerly known as Link Intime India Pvt. Ltd.)
C 101, Embassy, 247 Park, LBS Marg,
Vikhroli West, Mumbai 400083
Tel No.:+91 22-4918 6000

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NOTICE

NOTICE is hereby given that the **Thirty-Third Annual General Meeting of the Members** of **TPL PLASTECH LIMITED** will be held on Tuesday, 22nd September, 2026 at 12:00 Noon, through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. **Adoption of Audited Financial Statements**

   To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the financial year ended 31st March 2026, including the Audited Balance Sheet as of 31st March, 2026, the Statement of Profit & loss and Cash Flow Statement for the year ended as on that date and the Report of the Board of Directors and Auditors thereon.

2. **Declaration of Dividend**

   To declare a dividend on the Equity Shares of the Company for the financial year ended 31st March, 2026 and in this regard, pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT a dividend at the rate of ₹ 1.30/- (65%) per equity share on the face value of ₹ 2/- each be and is hereby declared for the financial year ended 31st March, 2026 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March, 2026."

3. **Appointment of Director retiring by rotation**

   To appoint a Director in place of Mr. Mangesh Sarfare (DIN: 07793543), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, Mr. Mangesh Sarfare (DIN: 07793543), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

4. **Appointment of Mr. Pradip Kumar Das (DIN: 06593113) as an Independent Director of the Company**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended and the Articles of Association of the Company, the appointment of Mr. Pradip Kumar Das (DIN: 06593113), who was appointed as an Additional Director designated as Non-Executive, Independent Director of the Company w.e.f. 04th August, 2026 by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee, pursuant to Section 161(1) of the Companies Act, 2013 and being eligible for appointment has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act read with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 5 (five) consecutive years with effect from 04th August, 2026 to 03rd August, 2031, be and is hereby approved.

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all such steps as may be necessary and to do all such acts, deeds, matters and things, which are necessary, proper, expedient and incidental for giving effect to this resolution."

5. To approve Material Related Party Transaction(s) with Time Technoplast Limited, the Holding Company

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

"RESOLVED THAT pursuant to regulation(s) 23(4), 2(1)(zc) and other applicable regulation, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), Section 188 and other applicable provisions of the Companies Act, 2013 (the 'Act'), read with relevant rules made thereunder (including any amendments, statutory modifications and/or re-enactments thereof for the time being in force) read with the Company's Policy on Related Party Transaction(s), and on the basis of the approval of the Audit Committee and the Board of Directors of the Company, the consent of the Members be and is hereby accorded to enter into and/or continue the Related Party Transaction(s)/contract(s)/ arrangement(s)/agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), with Time Technoplast Limited, a Listed Holding Company and accordingly a Related Party of the Company under Regulation 2(1)(zb) of SEBI Listing Regulations, as per the details as specifically set out in item no. 5 of the explanatory statement annexed to this notice, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Company Secretary or any other Officer(s), as Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

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

6. To approve Material Related Party Transaction(s) with Avion Exim Private Limited, the Related Party

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

"RESOLVED THAT pursuant to regulation(s) 23(4), 2(1)(zc) and other applicable regulation, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), Section 188 and other applicable provisions of the Companies Act, 2013 (the 'Act'), read with relevant rules made thereunder (including any amendments, statutory modifications and/or re-enactments thereof for the time being in force) read with the Company's Policy on Related Party Transaction(s), and on the basis of the approval of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to enter into and/or continue the Related Party Transaction(s)/contract(s)/ arrangement(s)/agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), with Avion Exim Private Limited, a Related Party of the Company under Regulation 2(1)(zb) of SEBI Listing Regulations, as as per the details as specifically set out in item no. 6 of the explanatory statement annexed to this notice, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Company Secretary or any other Officer(s), as Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

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

By Order of the Board
For TPL Plastech Limited

Hemant Soni
VP-Legal & Company Secretary & Compliance Officer

Registered Office:
102, 1st Floor, Centre Point,
Somnath Daman Road,
Somnath, Dabhel, Nani Daman,
Dadra and Nagar Haveli and Daman and Diu,
(U.T.) – 396210
CIN: L25209DD1992PLC004656

Place: Mumbai
Date: 04th August, 2026

Notes

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September, 2025 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) until further notice. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (SEBI Listing Regulations) and MCA Circulars, the Thirty-Third AGM of the Company shall be conducted through VC/OAVM, which does not require the physical presence of members at a common venue.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since the AGM shall be conducted through VC/OAVM physical attendance of Members has been dispensed with. Accordingly the facility for appointment of Proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice.

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

4. Members under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the Meeting are requested to mail to investors@tnpl.net.in, a scanned copy (PDF/JPEG format) of the Board Resolution authorizing their representatives to attend and vote at the AGM, pursuant to Section 113 of the Act.

5. The Board of Directors has recommended a dividend on the equity shares for the financial year ended 31st March, 2026. If the dividend is approved by the Members at the ensuing Thirty-Third Annual General Meeting (AGM), it will be paid or dispatched by the Company through the permitted modes on or after Wednesday, 23rd September, 2026.

   The final dividend, if declared at the AGM, will be paid to those shareholders whose eligibility is determined as per the Record Date, fixed as Tuesday, 15th September, 2026, as detailed below:

   (a) In respect of shares held in dematerialised form – To all Beneficial Owners whose names appear in the list furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as at the close of business hours on Tuesday, 15th September, 2026.

   (b) In respect of shares held in physical form – To all Members whose names appear in the Register of Members of the Company as at the close of business hours on Tuesday, 15th September, 2026, after giving effect to any valid transmission or transposition requests lodged with the Company or its Registrar and Transfer Agent on or before the said date.

6. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, any new transfer, transmission or transposition requests for securities shall be processed in demat/electronic form only. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

7. The Registrar and Transfer Agent of the Company is MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited). The e-mail address of the RTA is investor.helpdesk@in.mpms.mufg.com.

8. Members may please note that listed companies are mandated to issue securities in dematerialised form only while processing any service requests, viz., issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4/ISR-5 (for transmission), the format of which is available on the Company's website at https://www.tplplastech.in/others.html. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. Members holding shares in physical form may raise a service request at investor.helpdesk@in.mpms.mufg.com for any assistance relating to the shares of the Company.

9. To support the **"Green Initiative",** Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form or to MUFG Intime India Private Limited, in case the shares are held in physical form.

11. Pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026 issued to the Registrar and Transfer Agents, read with other related SEBI Circulars and Regulation 12 of the SEBI Listing Regulations, SEBI has mandated that dividend to the shareholders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA.

    To receive the dividend on time, Members holding shares in physical form should be KYC compliant and receive the dividends directly in their bank accounts through Electronic Clearing Service or any other means. Members are requested to refer to detailed process by accessing the link on https://in.mpms.mufg.com/home-KYC.html and proceed accordingly. The Investor Service Request Forms (ISR) are available at RTA's website at https://in.mpms.mufg.com/ → **Resources** → **Downloads** → **KYC Formats for KYC.**

    Communication in this regard has been sent to all physical holders whose folios are not KYC compliant at the latest available address. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) to the Company's RTA, on or before Monday, 31st August, 2026 so that the KYC details can be updated in the folios before the cut-off date of Monday, 14th September, 2026. ISR Forms can be accessed from our website at http://www.tplplastech.in

12. Members are requested to note that dividends, if not encashed for a period of 7 (seven) years from the date of transfer of unclaimed dividend to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended to date. The shares in respect of which dividend remains unclaimed for 7 (seven) consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their unclaimed dividends from the Company within the stipulated timeline.

    The Members whose unclaimed dividends and/or shares have been transferred to IEPF may write to the Company/RTA and submit the required documents for issue of Entitlement Letter. The Members may then make an application to the IEPF Authority in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents.

    The attention of Members is particularly drawn to the Corporate Governance Report forming part of the Annual Report, in respect of unclaimed dividends and transfer of dividends/shares to the IEPF. Further, the Company is sending request letters to eligible shareholders whose dividend remains unclaimed and whose shares are eligible for transfer to IEPF Authority during Financial Year 2025-26, requesting them to claim their dividends from the Company. Members who have not yet encashed the dividend warrants, from the Financial Year ended 31st March, 2019 onwards are requested to forward their claims to the Company's Registrar and Share Transfer Agents. Members are requested to contact the Company's Registrar and Share Transfer Agent to claim the unclaimed/ unpaid dividends at the following address:

MUFG Intime India Private Limited
Unit: TPL Plastech Limited
C-101, 247 Park, L.B.S Marg,
Vikhroli (West), Mumbai – 400083

13. As per the provisions of Section 72 of the Act, read with SEBI Master Circular dated 06th February, 2026 issued to the Registrar and Transfer Agents, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website at https://www.tplplastech.in/others.html. Members are requested to submit the said form to their Depository Participants in case the shares are held in electronic form and to the RTA at investor.helpdesk@in.mpms.mufg.com in case the shares are held in physical form, quoting their folio no(s).

14. Register of Directors and Key Managerial Personnel and their shareholdings and Register of Contracts or Arrangements in which Directors are interested, maintained under Sections 170 and 189 of the Act will be available electronically for inspection by the Members.

    All documents referred to in the Notice will also be available for electronic inspection by the Members without payment of any fee from the date of circulation of this Notice up to the date of AGM, i.e. Tuesday 22nd, September, 2026.

    Members seeking to inspect such documents are requested to send an email to investors@tnpl.net.in. Inspection shall be provided at a mutually convenient time.

15. Members are requested to register their e-mail address with the Company/Registrar & Transfer Agents so as to receive Annual Report and other communication electronically.

16. In accordance with the aforesaid MCA Circulars and the SEBI Listing Regulations, the Notice of the AGM along with the Annual Report for FY 2025-26 are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent ('RTA')/Depositories/ Depository Participants and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report is available, to those shareholder(s) who have not so registered their e-mail addresses. The Company shall send physical copy of the Annual Report to those Members who request for the same at investors@tnpl.net.in. The Notice convening the 33rd AGM along with the Annual Report is also available on the website of the Company at www.tplplastech.in/ and websites of the Stock Exchanges where the securities of the Company are listed, i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

    The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e. the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/RTA, manner of providing mandate for dividends, and other matters as may be required.

17. The Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 2025 ('IT Act'). The Members are requested to update their Residential Status, PAN and Category with the Depository Participants ('DPs') (if shares held in dematerialised form) and the Company/ RTA (if shares are held in physical form).

    A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121 (which has replaced the earlier Forms 15G and 15H) or Lower Withholding Certificate (if obtained from the Tax department), to avail the benefit of non-deduction/lower deduction of tax at source by writing an email to investor.helpdesk@in.mpms.mufg.com on or before 11:59 p.m. IST on Monday 14th September, 2026. The shareholders are requested to note that in case their PAN is not registered/updated, the tax will be deducted at a higher rate of 20% (plus Surcharge and Cess as applicable).

Non-resident shareholders can avail beneficial rates under the tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment (PE) and Beneficial Ownership Declaration, Tax Residency Certificate (TRC), Form 41 (erstwhile Form 10F), and any other document which may be required to avail the tax treaty benefits, by sending an email to investor.helpdesk@in.mpms.mufg.com. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on Monday, 14th September, 2026.

TRC needs to be obtained by the shareholder from the Tax Department of their country of residence. Non-resident shareholders shall also furnish the lower/nil withholding certificate, if obtained from the Tax Department.

18. RTA has implemented below investor initiatives as part of their continuous endeavour to enhance investor servicing:

'SWAYAM' is a secure, user-friendly web-based application, that empowers investors to effortlessly access various services. Investors are requested to get registered on this application which can be accessed at https://swayam.in.mpms.mufg.com/

'iDIA' is a Chatbot that utilizes conversational technology to provide investors with a round-theclock intuitive platform to ask questions and get information about queries. Investors may talk to iDIA by visiting RTA's website at https://in.mpms.mufg.com/home-KYC.html

FAQs –The FAQ section on the RTA's website has very detailed answers to probable investor queries. Please visit . to find answers to your queries related to securities.

Tax Exemption Form submission – You can submit your tax exemption forms (Form No. 121 / Form 41) through online services on RTA's website. Please visit https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html

19. Special window for re-lodgement of physical share transfer requests: Pursuant to SEBI Circulars dated 2nd July, 2025 and 6th January, 2026 read with SEBI Master Circular issued to RTAs dated February 6, 2026, Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests.

Transfers would be approved if all the requisite documents are in place. Transfer of shares under this window will be credited only in dematerialised form and will carry a one-year lock in period from the date of transfer registration. Members are requested to contact the Company or the RTA for assistance in this regard.

20. Simplification of Procedure for Issuance of Duplicate Share Certificates the SEBI Circular dated 24th December, 2025 has simplified the framework for issuance of duplicate share certificates and related procedures. The documentation requirements have been standardized as below:

i) Value Up to ₹ 10,000: Undertaking on plain paper (no notarization required)

ii) Value Above ₹ 10,000 and up to ₹ 10 lakh: Single Affidavit-cum-Indemnity Bond

iii) Value Above ₹ 10 lakh: Affidavit-cum-Indemnity Bond along with FIR/Police Complaint and Newspaper Advertisement

Further, Letter of Confirmation ('LOC') will not be issued effective 02nd April, 2026 and shares will be credited directly to the shareholder's demat account by the Company/RTA, subject to due diligence. Shareholders are requested to provide a Client Master List not older than two months, duly attested by their DPs. Any LOC issued before 02nd April, 2026, may be submitted by the shareholders to DP for dematerialisation within 120 days from the date of issuance of LOC.

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form only.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

21. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal https://smartodr.in/login.

22. Any person who is not a Member on the cut-off date should treat this notice for information purposes only.

23. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to investors@tnpl.net.in at least seven days before the date of the Meeting. The same will be suitably replied to by the Company.

24. Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated 9th December, 2020:

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

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

    Login method for Individual shareholders holding securities in demat mode:

    Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through “e-voting” option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on “Login” under ‘SHARE HOLDER’ tab.

b) Enter details as under:

A. User ID: Enter User ID

B. Password: Enter existing Password

C. Enter Image Verification (CAPTCHA) Code

D. Click “Submit”.

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions”)

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

A. User ID: Enter User ID

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders, holding shares in NSDL form, shall provide ‘point 4’ above.
- Shareholders, holding shares in CDSL form, shall provide ‘point 3’ or ‘point 4’ above.
- Shareholders, holding shares in physical form but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above

E. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

F. Enter Image Verification (CAPTCHA) Code.

G. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at **enotices@in.mpms.mufg.com** and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at **enotices@in.mpms.mufg.com** or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at **evoting@nsdl.co.in** or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

GENERAL INSTRUCTIONS

1. The voting period begins on Thursday, 17th September, 2026 (09:00 a.m.) and ends on Monday, 21st September, 2026 (05:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, 15th September, 2026 may cast their vote electronically. The e-Voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter.

2. The facility for e-Voting shall also be available at the AGM. Members who have already cast their vote by remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-Voting and are otherwise not barred from doing so will be allowed to vote through the e-Voting facility available at the AGM.

3. Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cutoff date for voting i.e. Tuesday, 15th September, 2026, may obtain the login ID and password by sending a request to **enotices@linkintime.co.in.** However, if he/she is already registered with MUFG Intime India Private Limited for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

4. Mr. Arun Dash, Practicing Company Secretary (FCS No. 9765 CP No. 9309) has been appointed as the Scrutinizer to scrutinize the remote e-Voting and ensure that the voting process at the AGM is conducted in a fair and transparent manner.

5. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, within 2 working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.

6. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.tplplastech.in and on the MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) website and shall also be forwarded to BSE Limited (BSE) and National Stock Exchange of India Ltd (NSE).

PROCESS AND MANNER FOR ATTENDING THE THIRTY - THIRD AGM THROUGH INSTAMEET

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22nd September, 2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

b) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

c) Select the "Company Name" and register with your following details:

d) Select Check Box - **Demat Account No. / Folio No. / PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.

- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.

- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- **Mobile No:** Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- **Email ID:** Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

e) Click "Go to Meeting".

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

25. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (hereinafter referred to as the "Act"), in respect of businesses to be transacted at the Annual General Meeting (hereinafter referred to as "AGM"), as set out under Item No (s). 4, 5 and 6 above and the relevant details of the Directors seeking appointment/re-appointment as required by Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed hereto.

Details of Director seeking Appointment/Re-appointment at the 33rd Annual General Meeting (Pursuant to Regulations 26 and 36 of the Listing Regulations and Secretarial Standards – 2 on General Meetings)

Name of Director	**Mr. Mangesh Sarfare**	**Mr. Pradip Kumar Das**
Type	Non - Executive Director	Non - Executive & Independent Director
DIN	07793543	06593113
Date of Birth	03/03/1969	15/03/1962
Age	57 Years	64 Years
Date of First Appointment	19/04/2017	04/08/2026
Qualification	B.E. from University of Mumbai and MBA in Operations Management	MBA in finance and a Bachelor of Agricultural Science.
Brief Resume and Expertise in Specific Functional area	Diverse Experience across several different industries and areas such as project management, procurement/ supply chain management and general administration control.	A veteran commercial banker and management professional with 41 years of extensive experience in the public and private Sector in the banking industry.
Directorships in other Public Limited Companies (excluding foreign companies, private companies & Section 8 companies)	Nil	1. **Time Technoplast Limited -** Independent Director 2. **Birla Cotsyn (India) Limited -** Independent Director 3. **Ambium Finserve Limited -** Independent Director
Membership of Committees / Chairmanship in other Public Limited Companies	Nil	1. **Time Technoplast Limited –** Chairman of Stakeholders Relationship Committee 2. **Birla Cotsyn (India) Limited -** Chairman of Audit Committee 3. **Birla Cotsyn (India) Limited –** Member of Stakeholder Relationship Committee 4. **Ambium Finserve Limited –** Member of Audit Committee
Listed entities from which the director has resigned in the past three years.	None	1. **Star Housing Finance Limited** – Independent Director 2. **Gee Limited-** Nominee Director
No. of Board Meetings attended during the year	4	Nil
No. of Equity Shares held	Nil	300
Inter-se relationship with other Directors and Key Managerial Personnel	None	None
Skills and capabilities required for the role of Independent Director	NA	Details mentioned in the Corporate Governance Report.

Note: Pursuant to Regulation 26 of the Listing Regulations, only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item No. 4, 5 and 6 of the accompanying Notice.

Item No. 4

Appointment of Mr. Pradip Kumar Das (DIN: 06593113) as an Independent Director of the Company

Based on the recommendation and approval of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 04th August, 2026, approved the appointment of Mr. Pradip Kumar Das (DIN: 06593113) as an Additional Director in the capacity of **an Independent Director** of the Company for the first term of 5 years commencing from 04th August, 2026 to 03rd August, 2031, subject to the approval of members at the ensuing Annual General Meeting and he shall not be liable to retire by rotation.

In accordance with the provisions of Section 161 of the Companies Act, 2013 and Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of members within a period of three months from the date of his appointment.

Brief Profile of Mr. Pradip Kumar Das is as under:

Mr. Pradip Kumar Das (DIN: 06593113), aged 64, is a veteran commercial banker and management professional with 41 years of experience across the public and private sectors of the banking industry. He has dedicated over 21 years to IDBI Bank Limited, where he rose to the position of Executive Director, and over 14 years to the Central Bank of India. Mr. Das brings robust expertise in business growth, strategic planning, sales, revenue generation, business process reengineering, operational excellence, strategic decision-making, compliance, and relationship building.

He has a proven track record of delivering on all business metrics while strengthening organisational brand presence, with domain expertise spanning syndication, stress asset resolution, lending, and analytics, and is well versed in engaging with diverse stakeholders and regulators.

Mr. Das holds an MBA in Finance and a Bachelor's degree in Agricultural Science. He has also attended executive development programmes at several reputed institutions, including a course on Retail Banking at the Euromoney Institute, Istanbul; a course on Excellence in Leadership in Banking & Finance at the Frankfurt School of Finance; a Leadership Programme for Senior Management conducted by IIM Bangalore; and a Certificate Course in IT and Cyber Security at IDRBT, Hyderabad.

Mr. Pradip Kumar Das is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from Mr. Pradip Kumar Das that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and the SEBI Listing Regulations and that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

In the opinion of the Board of Directors, Mr. Pradip Kumar Das fulfills the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Pradip Kumar Das is independent of the management and possesses appropriate skills, experience, knowledge and capabilities, required for the role of Independent Director. Mr. Pradip Kumar Das's vast industry experience and a strong understanding of the business environment will immensely benefit the Company. He also possesses rich board level experience.

Details of Mr. Pradip Kumar Das pursuant to the provisions of (i) SEBI Listing Regulations; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

He shall be paid remuneration by way of sitting fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings.

In accordance with the provisions of Sections 149, 150, 152 read with Schedule IV of the Act and in terms of Regulation 25(2A) of the Listing Regulations, appointment of Mr. Pradip Kumar Das as an Independent Director requires approval of members of the Company by passing a special resolution.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Pradip Kumar Das on the Board of the Company and accordingly recommends the appointment of Mr. Pradip Kumar Das as an Independent Director as stated in the Item No. 4 for approval by the members as a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company except Mr. Pradip Kumar Das, to whom the resolution relates, is concerned or interested in the resolution mentioned at Item No. 4 of the Notice.

Item No. 5 & 6

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 1st April, 2022, prior approval of the Members by means of an ordinary resolution is required for all material related party transactions and subsequent material modifications thereto, as defined by the Audit Committee, even if such transactions are in the ordinary course of business of the Company and at an arm's length basis.

Further, the definition of Related Party Transaction ('RPT') under Regulation 2(1)(zc) of the SEBI Listing Regulations includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand.

With effect from 19th December, 2025, a transaction with a related party shall be considered material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) the thresholds specified based on the consolidated turnover of the listed entity, as set out in Schedule XII of the SEBI Listing Regulations. Based on the applicable threshold, the materiality threshold for seeking shareholders' approval for related party transactions of the Company is ₹ 42.26 crore. The said limit is applicable even if the transactions are in the ordinary course of business of the Company and at an arm's length basis.

Further, SEBI vide its circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 has notified the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" ("RPT Industry Standards"), which, inter alia, require a listed entity to provide minimum information, in the specified format, relating to the proposed RPTs, including material modifications, to the Audit Committee and to the Members while seeking approval.

It is in the above context that Resolution No(s). 5 & 6 are placed for the approval of the Members of TPL Plastech Limited along with the necessary details on the proposed RPTs provided in this Statement.

Background & details of the transaction(s):

The Company's growth strategy continues to be anchored in the Industrial Packaging segment, an area that the Board views as offering substantial long-term value. Towards this end, the Company operates a manufacturing facility at Dahej, Gujarat, which is the principal production base for Intermediate Bulk Containers (IBCs) and other industrial packaging products. Output from this facility supports diverse end-user industries such as Chemicals, Pharmaceuticals, FMCG, Specialty Chemicals, and Food Products.

In response to growing market demand for IBCs, the Company has experienced a notable increase in production volumes. To support this rising demand and optimise capacity utilisation at the Dahej facility, the Company has an existing arrangement with its Holding Company, Time Technoplast Limited ("TTL"), under which the Company manufactures and sells IBCs and inner containers to TTL, for onward sale under TTL's 'GNX' brand. TTL, in turn, supplies the Company with raw materials, plastic accessories, and other components required for production. This arrangement allows the Company to scale output in line with market demand while strengthening its competitive standing in the industrial packaging space.

To sustain this expansion and ensure a continuous flow of critical components, the Company also proposes to engage in a related party transaction with Avion Exim Private Limited ("Avion"), a group entity within the Time Group. This proposed arrangement is aimed at facilitating the purchase and sale of essential raw materials, metal accessories, and other key items required for IBC production. These transactions are expected to be pivotal in maintaining seamless operations, ensuring timely procurement, and enhancing overall operational efficiency, and the collaboration with Avion is in line with the Company's broader strategy to strengthen its supply chain, optimise procurement practices, and effectively address the rising demand.

During the financial year 2026-27 and 2027-2028, the Company, TTL, and Avion propose to enter into certain related party transaction(s) on mutually agreed terms and conditions, and the aggregate of such transaction(s) is expected to cross the applicable materiality threshold as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements/transactions proposed to be undertaken by the Company with TTL and Avion, as detailed below. All the said transactions shall be in the ordinary course of business and on an arm's length basis.

The Audit Committee of the Company, on the basis of relevant details provided by the management, as required under the SEBI Circular dated 13th October, 2025, read with SEBI Circular dated 26th June, 2025 and Section III-B of the SEBI Master Circular dated 11th November, 2024, and the revised RPT Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions", has reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transactions shall be on an arm's length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Audit Committee has also reviewed the certificate provided by the Chief Executive Officer and the Chief Financial Officer of the Company, as required under the aforesaid RPT Industry Standards, and has granted its approval for the related party transactions to be entered into by the Company with the above-mentioned related parties. Such approval, along with the approval of the Members sought herein, shall be valid up to the date of the next Annual General Meeting of the Company.

a) **Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable**

PART A - MINIMUM INFORMATION FOR THE PROPOSED RPT

Sr.No.	**Particulars of the information**		
A(1)	**Basic details of the related party**		
1	**Name of the related party**	**Time Technoplast Limited**	**Avion Exim Private Limited**
2	Country of incorporation of the related party	India	India
3	Nature of business of the related party	Time Technoplast Limited is involved in manufacturing of technically driven innovative products catering to growing industry segments like, Industrial Packaging Solutions, Lifestyle Products, Automotive Components, Infrastructure / Construction related products, Material Handling Solutions & Composite Cylinders.	Avion Exim Private Limited is an industrial engineering and manufacturing company that specializes in providing comprehensive warehousing, storage, and material handling solutions. As a part of the Time Technoplast Group, the company designs, manufactures, and installs heavy-duty industrial racking systems, structural mezzanines, commercial retail display shelving, and specialised metal tubes used for IBCs.
A(2)	Relationship and ownership of the related party		
1	Relationship between the listed entity/ subsidiary1 (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Company is a Holding Company	Company under common control
	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil	Nil
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital,	Body Corporate	Body Corporate
	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ Subsidiary/related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	5,83,96,260 (74.86%) Equity Shares held by the Holding Company	Nil

A(3)	Details of previous transactions with related party		
	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	1) Purchase - ₹ 3,709.98 lakhs 2) Sales - ₹ 20,554.40 lakhs	1) Purchase - ₹ 6,619.42 lakhs 2) Sales - ₹ 37.69 lakhs
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	1) Purchase - ₹ 1,531.42 lakhs 2) Sales - ₹ 7,459.14 lakhs **Note:** Approval for related party transactions for FY 2026-27 has already been obtained at the previous Annual General Meeting held on 9th September, 2025.	1) Purchase - ₹ 2,203.83 lakhs 2) Sales - ₹ 0.85 lakhs **Note:** Approval for related party transactions for FY 2026-27 has already been obtained at the previous Annual General Meeting held on 9th September, 2025.
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NA	NA
A(4)	**Amount of the proposed transaction(s)**		
1	Amount of the proposed transactions being placed for approval in the meeting of the shareholders.	2026-2027 - ₹ 425 Crores 2027-2028 - ₹ 500 Crores	2026-2027 - ₹ 110 Crores 2027-2028 - ₹ 150 Crores
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	2026-2027 - 100.58% 2027-2028 - 118.33%	2026-2027 - 26.03% 2027-2028 - 35.50%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA	NA
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	2026-2027 - 6.96% 2027-2028 - 8.19%	2026-2027 - 34.01% 2027-2028 - 46.37%

6	Financial performance of the related party for the immediately preceding Financial year: (As on 31/03/2026) Turnover	₹ 2,88,041.50 lakhs	₹ 16,130.98 lakhs
	Profit After Tax	₹ 21,806.90 lakhs	₹ 278.52 lakhs
	Net worth The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	₹ 2,84,087.13 lakhs	₹ 3,806.83 lakhs
A(5)	**Basic details of the proposed transaction**		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods / services, giving loan, borrowing etc.)	Purchase of Goods/ Consumables/ Raw Materials, Sale of Finished Goods, Purchase/Sale of Fixed Assets and Lease of Property.	Purchase and Sale of Goods, Components, Parts & Accessories.
2	Details of each type of the proposed transaction	The Company has an arrangement with Time Technoplast Limited for Sale of Intermediate Bulk Containers (IBCs), Purchase of Raw Material Components, Plastic Accessories, Inner Containers, etc	Purchase of raw materials for manufacturing of IBCs
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-2027 and FY 2027-2028	FY 2026-2027 and FY 2027-2028
4	Whether omnibus approval is being sought?	Yes	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The proposed transaction is sought from the conclusion of 33rd Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company for an amount of up to ₹ 925 Crores as set out below: **In the financial year 2026-27: ₹ 425 Crores.** **In the financial year 2027-28: ₹ 500 Crores.** Provided that the aforementioned year wise estimated limits shall be fungible and can be utilised flexibly between the two financial years, provided that the total amount does not exceed ₹ 925 crores in aggregate.	The proposed transaction is sought from the conclusion of 33rd Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company for an amount of up to ₹ 260 Crores as set out below: **In the financial year 2026-27: ₹ 110 Crores.** **In the financial year 2027-28: ₹ 150 Crores.** Provided that the aforementioned year wise estimated limits shall be fungible and can be utilised flexibly between the two financial years, provided that the total amount does not exceed ₹ 260 crores in aggregate.

6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company's growth strategy remains anchored in the Industrial Packaging segment, with its Dahej, Gujarat facility manufacturing Intermediate Bulk Containers (IBCs) and other industrial packaging products for the Chemicals, Pharmaceuticals, FMCG, Specialty Chemicals, and Food Products industries. To meet growing IBC demand and optimise capacity utilisation at Dahej, the Company continues its arrangement with its Holding Company, Time Technoplast Limited ("TTL"), whereby it manufactures and sells IBCs and inner containers to TTL for onward sale under the 'GNX' brand, while TTL supplies the requisite raw materials, plastic accessories, and components. This arrangement enables the Company to scale output in line with market demand and strengthen its position in the industrial packaging space. The transaction is beneficial to the Company as it ensures optimal utilisation of installed capacity, assured offtake through TTL's established brand and distribution network, and steady revenue generation on arm's length terms.	To sustain this expansion and ensure a continuous flow of critical components, the Company proposes to engage in a related party transaction with Avion Exim Private Limited, a Company under common control within the Time Group, for the purchase and sale of essential raw materials, metal accessories, and other key items required for IBC production. This arrangement supports the Company's broader strategy to strengthen its supply chain, optimise procurement practices, and address rising demand. The transaction is beneficial to the Company as it secures uninterrupted access to critical raw materials and components, ensuring timely procurement, cost optimisation, and consistent quality supply, thereby supporting the Company's strategic growth in the IBC segment.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a) Name of the director / KMP b) Shareholding of the director / KMP, whether direct or indirect, in the related party	NA	NA
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	NA
9	Other information relevant for decision making.	Nil	Nil

PART B - DISCLOSURE ONLY IN CASE OF TRANSACTIONS RELATING TO SALE, PURCHASE OR SUPPLY OF GOODS OR SERVICES, ANY OTHER SIMILAR BUSINESS TRANSACTION, OR TRADE ADVANCES.

Sr. No	Particulars of the information	Information provided by the management Time Technoplast Limited	Information provided by the management Avion Exim Private Limited
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The long-standing strategic partnership between the Company and TTL its Holding Company reflects inherent synergies built up over several years of continuous engagement, and continues to deliver operational and commercial benefits to the Company. The Audit Committee observed that the transaction(s) are conducted in the ordinary course of business and on an arm's length basis. It concurred with management's assessment that, given the unique structure of this arrangement between the Company and the Holding Company. On this basis, the Committee concluded that these related party transactions are in the best interests of the Company and its shareholders.	The long-standing strategic partnership between the Company and Avion Exim Private Limited reflects inherent synergies built up over several years of continuous engagement, and continues to deliver operational and commercial benefits to the Company. The Audit Committee observed that the transaction(s) are conducted in the ordinary course of business and on an arm's length basis. It concurred with management's assessment that, given the unique structure of this arrangement between the Company and the related party. On this basis, the Committee concluded that these related party transactions are in the best interests of the Company and its shareholders.
2	Basis of determination of price	At arm's length and in ordinary course of business	At arm's length and in ordinary course of business
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA	NA
	a. Amount of Trade advance	-	-
	b. Tenure	-	-
	c. Whether same is self-liquidating?	-	-

Note: Point B(2) to B(7) and C(1) to C(6) is not applicable.

b) Justification as to why the proposed transactions are in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.

As stated above in point A5 - 6.

c) Whether the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole-time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.

The Audit Committee has reviewed the certificate provided by the Chief Executive Officer and Chief Financial Officer as required under the RPT Industry Standards.

d) Whether the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Shareholders for approval.

The Material Related Party Transactions with Time Technoplast Limited and Avion Exim Private Limited has been approved by the Audit Committee, and the Board of Directors recommend the proposed transaction for the approval of the Shareholders.

e) **Web-link and QR Code, through which Shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.**

Not applicable, as no such valuation report or other reports by external parties have been relied upon by the Audit Committee while approving the transaction.

f) **Affirmation that, in its assessment, the redacted disclosures still provides all the necessary information to the public Shareholders for informed decision-making.**

Not applicable, as there is no information which has been redacted by the Audit Committee and the Board of Directors.

g) **Any other information that may be relevant.**

Nil.

By Order of the Board
For TPL Plastech Limited

Hemant Soni
VP-Legal & Company Secretary & Compliance Officer

Place: Mumbai
Date: 04th August, 2026

Registered Office:
102, 1st Floor, Centre Point,
Somnath Daman Road, Somnath,
Dabhel, Nani Daman,
Dadra and Nagar Haveli and Daman and Diu,
(U.T) – 396210
CIN: L25209DD1992PLC004656

DIRECTORS' REPORT

To the Members of
TPL Plastech Limited

Your directors are pleased to present the Thirty-Third Annual Report of **TPL Plastech Limited ("Company")** along with the Audited Financial Statements for the financial year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS

Your Company's financial performance for the year ended 31st March, 2026 is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2026	**2025**	**2026**	**2025**
Revenue from Operations	42,255.33	34,933.51	42,255.33	34,933.51
Interest & Finance Cost	515.00	503.75	515.00	503.75
Depreciation	593.30	548.92	593.30	548.92
Other Expenses	2,488.20	2,198.06	2,488.37	2,198.56
Profit Before Tax	3,730.48	3,012.55	3,730.31	3,012.05
Tax Expenses	823.24	652.76	823.24	652.76
Profit After Tax	2,907.24	2,359.79	2,907.07	2,359.29

PERFORMANCE

STANDALONE

Net Revenue from operations for the standalone entity increased to ₹ 42,255.33 Lakhs as against ₹ 34,933.51 Lakhs in the previous year, higher by 20.96%. The Net Profit stood at ₹ 2,907.24 Lakhs as compared to the previous year ₹ 2,359.79 Lakhs, higher by 23.20%.

CONSOLIDATED

Net Revenue from operations for the consolidated entity increased to ₹ 42,255.33 Lakhs as against ₹ 34,933.51 Lakhs in the previous year, higher by 20.96%. The Net Profit stood at ₹ 2,907.07 Lakhs as compared to the previous year ₹ 2,359.29 Lakhs, higher by 23.21%.

DIVIDEND

Your Directors at their meeting held on 26th May, 2026 have recommended payment of final dividend of ₹ 1.30 (Rupee One and Thirty Paise Only) per equity share (65%) having face value of ₹ 2 each, for the year ended 31st March, 2026. The dividend is subject to the approval of members at the ensuing Thirty Third Annual General Meeting (AGM) of your Company, scheduled on Tuesday, 22nd September, 2026.

The dividend, if approved by the Members at the AGM, will result in cash outflow of ₹ 1014.04 Lakhs (previous year ₹ 780.03 Lakhs)

TRANSFER TO RESERVES

Your directors have decided to transfer ₹ 290.97 Lakhs to General Reserve as at 31st March 2026.

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31st March, 2026 is ₹ 15,60,06,000 (Rupees Fifteen Crores Sixty Lakhs and Six Thousand only) comprising of 7,80,03,000 (Seven Crore Eighty Lakh and Three Thousand) Equity Shares face value of ₹ 2 each.

During the year under review, your Company has issued neither any shares with differential voting rights nor sweat equity.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Act:

a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

c) that the Directors have taken proper and sufficient care 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) that the Directors have prepared the annual accounts on a going concern basis.

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

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

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As of 31st March, 2026, your Company has one wholly owned subsidiary, Prokube Containers Private Limited. Prokube Containers, established to expand the Company's business operations. The Company continues to evaluate market conditions and strategic timing before initiating operations, with a view to ensuring optimal value creation while mitigating risks.

The Company does not have any Associate or Joint Venture Companies, nor does it have any material subsidiaries.

In line with the requirements of Regulation 16(1)(c) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company has a policy on identification of material subsidiaries, which is available on the Company's website at http://www.tplplastech.in/corporate-policies.html.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. The Policy can be accessed on the Company's website at www.tplplastech.in.

During the financial year 2025-26, all transactions with Related Parties were conducted in the ordinary course of business and on an arm's length basis. These Related Party Transactions were placed before the Audit Committee for omnibus approval. The details of all Related Party Transactions undertaken during the quarter were presented to the Audit Committee on a quarterly basis for its review.

Accordingly, the disclosure of related party transactions as required under section 134(3)(h) of the Companies Act, 2013 are disclosed in Form AOC-2, appended as **'Annexure – A'** and forms part of this Annual Report.

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the Financial Year 2025-26.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone and consolidated financial statements forming part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on 31st March, 2026, your Company had six (6) Directors with an optimum combination of Executive (CEO), Non-Executive Directors and Independent, one of them being a woman director.

The Board of Directors of the Company provide entrepreneurial leadership and plays a crucial role in providing strategic supervision, overseeing the management performance and long-term success of the Company while ensuring sustainable shareholder value. Driven by its guiding principles of Corporate Governance, the Board's actions endeavor to work in the best interest of the Company. The Directors hold a fiduciary position, exercises independent judgment and play a vital role in the oversight of the Company's affairs. Our Board represents a tapestry of complementary skills, attributes, perspectives and includes individuals with financial experience and a diverse background.

The Details of the Board and Committee composition, tenure of Directors, and other related particulars are set out in the Corporate Governance Report, which forms part of this Annual Report.

Director retiring by rotation:

In accordance with the provisions of Section 152 of the Act, read with the rules made thereunder and the Articles of Association of the Company, Mr. Mangesh Sarfare (DIN: 07793543) retires by rotation at the ensuing AGM and, being eligible, has offered himself for re-appointment. The Directors recommend his re-appointment for the approval of the Members.

Directors and Key Managerial Personnel who were appointed/re-appointed or have resigned during the Financial Year 2025-26:

During the Financial Year 2025-26, there were no changes in Director or Key Managerial Personnel (KMP). However, subsequent to the year end, Mr. Pradip Kumar Das (DIN: 06593113) has been appointed as an Additional Director, in the capacity of an Independent Director, for a term of five years commencing from 04th August, 2026, to 03rd August, 2031. This appointment is subject to the approval of the Members at the ensuing Annual General Meeting.

The brief profile and other particulars of the Director proposed for appointment/re-appointment, as required under the SEBI Listing Regulations, are provided in the Notice of the Thirty-Third Annual General Meeting of the Company.

Apart from the aforesaid changes there are no changes in Directors and Key Managerial Personnel of the Company.

During the Financial Year, none of the Directors and Key Managerial Personnel of the Company had any material pecuniary relationship or transactions with the Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations of independence from all its Independent Directors, as stipulated under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations, confirming that they meet the criteria of independence prescribed thereunder. The Board has duly assessed and taken these declarations on record as part of its annual performance evaluation process. Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with objective, independent judgment and without any external influence.

The Independent Directors have further confirmed that they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act. During the financial year ended 31st March, 2026, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

All Independent Directors of the Company have registered themselves with the data bank maintained by the Indian Institute of Corporate Affairs (IICA), in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and the SEBI Listing Regulations and are independent of the management of the Company.

FAMILIARISATION PROGRAM

The Company conducts Familiarisation Programmes for its Independent Directors to enable them to understand their roles, rights and responsibilities. Regular presentations are incorporated into the agenda of Board and Committee Meetings, covering aspects such as the Company's businesses, industry updates, regulatory frameworks, financial strategies and risk management protocols. These sessions also cover the specific roles and responsibilities of Independent Directors under various statutes, providing them with a holistic understanding of their obligations. The Company has taken proactive steps to ensure that Independent Directors are well-acquainted with the organisation through a comprehensive Familiarisation Programme. Upon appointment, Directors are provided a detailed letter outlining their roles, functions and responsibilities, along with an explanation of compliance requirements under the relevant Acts and statutes, followed by an affirmation of their understanding of the same.

Details of the Familiarisation Programme for Directors are available on the Company's website at www.tplplastech.in

ANNUAL COMPLIANCE AFFIRMATION

Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all members of the Board of Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct applicable to the Board of Directors and Senior Management Personnel.

NOMINATION AND REMUNERATION POLICY

The Board has framed and adopted a Nomination and Remuneration Policy ("NRC Policy") in terms of Section 178 of the Act and Part D of Schedule II of the SEBI Listing Regulations. The NRC Policy, inter-alia, lays down the principles relating to appointment, cessation, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management employees and other matters as provided under Section 178 of the Act and SEBI Listing Regulations. The remuneration paid to the Directors is in accordance with the terms laid down in the NRC Policy. The said policy, along with the criteria for selection is available on the Company's website at www.tplplastech.in

The Company has formulated the Nomination and Remuneration Policy to provide guidance on

a) Selection and nomination of Directors to the Board of the Company;

b) Appointment of the Senior Managerial Personnel of the Company and

c) Remuneration of Directors, Key Managerial Personnel ("KMP") and other employees of the Company.

PERFORMANCE EVALUATION

Pursuant to the provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, Board Evaluation for the Financial Year ended 31st March, 2026 has been completed by the Company, which involved the following:-

1) Evaluation of Independent Directors, in their absence, by the entire Board, based on their performance and fulfillment of the independence criteria prescribed under the Act and SEBI Listing Regulations, including their independence from the Company's Management; and

2) Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman.

The evaluation was undertaken on the basis of evaluation forms received from the Non-Executive Directors, including Independent Directors, reflecting their views on various aspects such as the adequacy of composition of the Board and its Committees, Directors' attendance and contribution at meetings, leadership qualities, performance of duties and obligations, governance and compliance, among others. The Nomination and Remuneration Committee and the Board have also monitored and reviewed the evaluation framework. The manner in which the performance evaluation was carried out is set out in greater detail in the Corporate Governance Report annexed to this Report.

AUDITORS

STATUTORY AUDITOR

Members of the Company, at the 29th Annual General Meeting held on 28th September, 2022, approved the appointment of M/s. Raman S. Shah & Associates, Chartered Accountants, Mumbai (Firm Registration No. 119891W), as the Statutory Auditor of the Company for the period of five years to hold office from the conclusion of the 29th Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company.

The reports issued by the Statutory Auditor on the standalone and consolidated financial statements of the Company for the year ended 31st March, 2026 do not contain any qualification, observation or comment or remark(s) which have an adverse effect on the functioning of the Company and therefore, do not call for any comments from Directors. Further, the Statutory Auditor has not reported any fraud as specified under Section 143(12) of the Act.

SECRETARIAL AUDITOR

The Members of the Company, at the 32nd Annual General Meeting held on 9th September, 2025, approved the appointment of M/s. Dash Dwivedi & Associates LLP, Company Secretaries (Firm Registration No. L2025MH018300), as the Secretarial Auditor of the Company for a first term of 5 (five) consecutive financial years, commencing from 1st April, 2025 till 31st March, 2030.

The Secretarial Audit Report for the financial year ended 31st March, 2026, pursuant to Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as **"Annexure - B"**. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

The Annual Secretarial Compliance Report issued by the Secretarial Auditor in terms of Regulation 24A of SEBI Listing Regulations, was submitted to the stock exchanges within the statutory timelines and is available on the Company's website at www.tplplastech.in

ANNUAL RETURN

The Annual Return of the Company for the financial year ended 31st March, 2026 in form MGT-7 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Amendment rules, 2020, is available on the Company's website and can be accessed at www.tplplastech.in

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met four (4) times during the financial year, on 23rd May, 2025, 08th August, 2025, 12th November, 2025 and 11th February, 2026. The particulars of attendance of the Directors at the said Meetings are detailed in the Corporate Governance Report, which forms part of this Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

BOARD COMMITTEES

As on 31st March, 2026 and in terms of the requirements of the SEBI Listing Regulations, the Board has constituted the following committees:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination & Remuneration Committee
4. Corporate Social Responsibility Committee.

Details of each of these committees outlining their composition, terms of reference and meetings held during FY 2025-26, are set out in the Corporate Governance Report forming part of this Report.

During FY 2025-26, all recommendations made by the Committees to the Board were accepted by the Board after due deliberation.

AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013, along with rules made thereunder and Regulation 18 of the SEBI Listing Regulations, 2015, the Company has constituted the Audit Committee.

The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

As on 31st March 2026, the composition of the Audit Committee is as under:

1) Mr. Deepak Bakhshi, Chairman and Non-Executive Independent Director
2) Mr. Surya Pratap Gupta, Member and Non-Executive Independent Director
3) Mr. Mangesh Sarfare, Member and Non-Executive Director

The Chairperson of the Audit Committee attended the 32nd Annual General Meeting.

Furthermore, all recommendations put forth by the Audit Committee during FY 2025-26 were thoroughly discussed and accepted by the Board.

CORPORATE SOCIAL RESPONSIBILITY

Your Company believes that Corporate Social Responsibility is an integral part of responsible business conduct and seeks to operate in a sustainable manner that benefits society at large, in alignment with the interests of its stakeholders. In line with Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee and adopted a CSR Policy based on the recommendation of the CSR Committee. The CSR Policy of the Company is available on the Company's website at www.tplplastech.in

The CSR Committee, inter alia, provides strategic direction to the Company's CSR initiatives, formulates and reviews the annual CSR plan(s) and programmes, determines the annual budget for CSR activities, and monitors the progress of various CSR initiatives undertaken by the Company.

The Company's CSR projects are primarily focused on the promotion of healthcare, education for children, and essential vocational skill training to enhance employment opportunities, as well as special education for women, the elderly and the differently-abled. The CSR Report detailing the activities undertaken by the Company during the year is annexed to this Report as **'Annexure – C'**

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

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules 2014 is annexed as **'Annexure – D'** and forms part of this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

During FY 2025-26, the Company has complied with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs in terms of the provisions of Section 118 of the Act.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as '**Annexure – E'**.

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. In terms of Section 136 of the Companies Act, 2013 the Report and Accounts are being sent to the Members and others entitled thereto, excluding the aforesaid information which is available for inspection by the Members at the Corporate Office of the Company during business hours on working days of the Company and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Act have been disclosed in the Financial Statement forming part of Annual Report.

PUBLIC DEPOSITS

The Company did not accept any deposits from the public under Section 73 and 76 of the Companies Act, 2013 and rules made thereunder during the Financial Year ended 31st March, 2026, including from public and, as such, no amount of principle or interest was outstanding as on the Balance Sheet closure date. Hence, reporting of any non-compliance with the requirement of the Chapter V of the Act "Acceptance of Deposits by the Companies" is not applicable on the Company. There were no unclaimed or unpaid deposits outstanding with the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A review of the performance and future outlook of the Company and its businesses, as well as the state of the affairs of the business, along with the financial and operational developments have been discussed in detail in the Management Discussion and Analysis Report, which forms part of this Annual Report.

CORPORATE GOVERNANCE

The Corporate Governance practice of your Company is a true reflection of the values and morale of the Company. Your Company is committed to implementing the best practices of Corporate Governance and to managing the affairs of the company with integrity, transparency and accountability as the driving force.

Your Company is committed to maintaining the highest standards of Corporate Governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of the Annual Report along with the required certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Para C of Schedule V of the SEBI Listing Regulations, are enclosed as a separate section and forms part of this Report.

A declaration signed by the CEO/CFO in regard to compliance with the Code of Conduct by the members of the Board and Senior Management Personnel also forms part of this Report.

VIGIL MECHANISM/WHISTLE BLOWER'S POLICY

In accordance with the provisions of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has implemented a Vigil Mechanism and Whistle-Blower Policy, as approved by the Audit Committee. This policy provides a structured framework for Directors and employees to confidentially report concerns regarding unethical conduct, actual or suspected fraud, or violations of the Company's Code of Conduct or Ethics Policy.

The Company is committed to maintaining the highest standards of integrity and has a zero-tolerance approach towards unethical behavior. The Audit Committee oversees the effective functioning of this mechanism. Employees and Directors can make protected disclosures or raise concerns through multiple accessible channels, ensuring their identity and interests are safeguarded. The Vigil Mechanism/Whistle-Blower Policy is available on the Company's website at www.tplplastech.in

During the year, no individual was denied access to the Chairman of the Audit Committee and no complaints were received under this policy.

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

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has formulated a Policy on Prevention of Sexual Harassment at the Workplace, and Internal Complaints Committees ("ICC") have been constituted to redress complaints, if any. The Company is committed to providing a safe and conducive working environment to all its employees and associates. The Policy also extends protection to contract workers, probationers, temporary employees, trainees, apprentices, and any person visiting the Company's offices.

The Company maintains a zero-tolerance approach towards sexual harassment at the workplace. Employees are required to undergo periodic training under the POSH Act to sensitise and deepen their awareness on the subject. The Company has constituted ICCs across all relevant locations in India to consider and redress complaints reported under the POSH Act. The role of the ICCs extends beyond redressal of complaints to also encompass the prevention and prohibition of sexual harassment.

During the year, the Company did not receive any complaints pertaining to sexual harassment, and accordingly, no complaints were required to be disposed of. There were no complaints pending for more than 90 days during the year.

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT 1961

The Company confirms its compliance with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. All applicable benefits, including paid maternity leave, nursing breaks, and other entitlements under the Act, are duly extended to eligible women employees. The Company remains committed to fostering a supportive and inclusive workplace in accordance with the statutory requirements and best practices.

RISK MANAGEMENT POLICY

Risk Management is integral to our strategy and embedded in our operating framework. The Company believes that risk resilience is the key to achieving long-term sustainable growth and value creation. The Company has adopted a robust enterprise-wide Risk Management Framework to enable a well-defined and institutionalized approach towards risk management and lay down broad guidelines for timely identification, assessment, mitigation, monitoring and governance of key strategic risks across the group.

The framework suggests developing response action for each key risk identified, so as to ensure that the risk is adequately addressed or mitigated through robust management action plan. The Company periodically reviews and improves the adequacy and effectiveness of its Risk Management Framework considering the rapidly changing business environment and evolving complexities.

The Audit Committee has been entrusted with the responsibility to assist the Board in approving the Company's Risk Management Framework and Overseeing all the risks that the organization faces such as strategic, financial, liquidity, security, regulatory, legal, reputational and other risks that have been identified and assessed to ensure that there is a sound Risk Management Policy in place to address such concerns/risks. The Risk Management process covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlight risks associated with chosen strategies.

The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically addressed through mitigating actions on a continuing basis.

CREDIT RATING

During the year, the Company's banking facilities were rated by CRISIL, a leading credit rating agency, which assigned an A+/Stable rating, reflecting the Company's strong credit profile, healthy liquidity position, robust corporate governance practices, financial flexibility and prudent financial policies.

CYBER SECURITY

In its endeavour to maintain a robust cyber security posture, your Company has remained abreast of emerging cyber security developments, so as to achieve enhanced compliance and operational continuity.

LISTING

The Equity Shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited, both of which have nation-wide trading terminals. The annual listing fee for the Financial Year 2025-26 has been paid to both Exchanges.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

a) **Transfer of unclaimed dividend to IEPF**

As required under Section 124 of the Act, the Unclaimed Dividend amount aggregating to ₹ 7,18,196.50 (Seven Lakh Eighteen Thousand One Hundred Ninety-Six and Fifty Paise only) lying with the Company for a period of seven years were transferred during the year 2025-26, to the Investor Education and Protection Fund (IEPF) established by the Central Government.

b) **Transfer of shares to IEPF**

As required under Section 124 of the Act, 1,68,745 (One Lakh Sixty-Eight Thousand Seven Hundred Forty-Five equity shares) equity shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund Authority (IEPF) during the Financial Year 2025-26. Details of shares transferred to IEPF have been uploaded on the Website of IEPF as well as the Company.

MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR & THE DATE OF REPORT

There have been no material changes or commitments, if any, affecting the financial position of the Company which occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report. Other than as disclosed in the Financial Statement, the Directors of your Company are not aware of any other matters or circumstances that have arisen since the end of the Financial Year which have significantly affected or may significantly affect the operations of the Company.

INTERNAL AUDIT

Pursuant to Section 138 of the Act, the Board of Directors, upon recommendation of the Audit Committee, has appointed M/s. AMPAC & Associates, Chartered Accountants as Internal Auditors of the Company for the financial year 2025-26. The Audit Committee periodically reviews and implements the recommendations of Internal Auditors.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has effective internal control and risk- mitigation measures, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company’s internal control system is commensurate with the size, scale and complexity of its operations. The main thrust of an internal audit is to test and review controls, appraisal of risks and business processes, besides benchmark controls with best practices in the industry. The Audit Committee of the Company actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen them. The Audit Committee, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken.

The Company has not defaulted in repayment of any of its loans or borrowings from any Banks or Financial Institutions during the financial year under review.

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

During the year under review, there have not been any significant and material orders passed by the Regulators/Courts/Tribunals which will impact the going concern status and operations of the Company in future.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of its business. The Company considers people as its biggest assets and hence has put in concerted efforts in talent management and succession planning practices, strong performance management and learning, coupled with training initiatives to ensure that it consistently develops inspiring, strong and credible leadership. Apart from continued investment in skill and leadership development of its people, the Company has also focused on employee engagement initiatives and drives aimed at increasing the culture of innovation and collaboration across all strata of the workforce. These are discussed in detail in the Management Discussion and Analysis Report forming part of the Annual Report.

The relations with the employees of the Company have continued to remain cordial.

ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to upholding standards in health, safety, security, human rights, environmental protection, product quality, and processes across all business operations, services, and expansion activities. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources and the adoption of safe and environmentally friendly production processes.

COST RECORDS

The Cost accounts and records as required to be maintained under Section 148 (1) of Act are duly made and maintained by the Company.

OTHER DISCLOSURES

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a. Issue of equity shares with differential rights as to dividend, voting or otherwise.

b. No significant or material orders were passed by any regulator or Court or Tribunal which impacts the going concern status and Company's operations in future.

c. Details in respect of frauds reported by auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government.

d. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

e. There was no revision of financial statements and Board's Report of the Company during the year under review;

f. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

EMPLOYEES STOCK OPTION PLAN

The Company has introduced the TPL Plastech Limited – Employee Stock Option Plan 2024 (TPL Plastech – ESOP 2024 or "the Scheme") following the approval of shareholders at the 31st Annual General Meeting of the Company held on 24th September 2024. The Nomination and Remuneration Committee, at its meeting held on 27th December, 2024, approved the grant of 8,00,000 (Eight Lakh) stock options to eligible employees under the Scheme. The Scheme has been designed to benefit employees of the Company as well as those of its holding and subsidiary companies. Its core objective is to attract and retain talented individuals, motivate employees through meaningful incentives and rewards, drive sustained growth, and enhance shareholder value by aligning employee goals with long-term wealth creation. Additionally, by offering stock options, the Scheme aims to instill a sense of ownership and engagement among employees across the organization.

The details in respect of ESOPs as required under Companies Act, 2013 and Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on the website of the company at www.tplplastech.in

Further the certificate from the Secretarial Auditors of the Company certifying that the Company's Stock Option Plan is being implemented in accordance with Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations is placed on website of the company at www.tplplastech.in

CAUTIONARY STATEMENT

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

ACKNOWLEDGEMENTS

The Board wishes to place on record its gratitude for the assistance and co-operation received from Banks, Government Authorities, Customers, Vendors and all its shareholders for the trust and confidence reposed in the Company. The Board further wishes to record its sincere appreciation for the significant contributions made by employees at all levels for their commitment, dedication and contribution towards the operations of the Company.

For and on behalf of the Board
For TPL Plastech Limited

	Mahinder Kumar Wadhwa	**Mangesh Sarfare**
Place: Mumbai	**Chairman**	**Director**
Date: 04th August, 2026	**DIN: 00064148**	**DIN: 07793543**

'ANNEXURE – A'

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Form No. AOC-2

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

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

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

2. **Details of material contracts or arrangements or transactions at arm's length basis :-**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of contracts or arrangements or transactions including the value, if any
Time Technoplast Limited	Sales	On Going	₹ 20,554.40 Lakhs
	Purchases		₹ 3,709.98 Lakhs
Avion Exim Private Limited	Sales	On Going	₹ 37.69 Lakhs
	Purchases		₹ 6,619.42 Lakhs

For and on behalf of the Board
For TPL Plastech Limited

Mahinder Kumar Wadhwa
Chairman
DIN: 00064148

Mangesh Sarfare
Director
DIN: 07793543

Place: Mumbai
Date : 04th August, 2026

'ANNEXURE – B'

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members
TPL Plastech Limited
102, 1st Floor, Centre Point,
Somnath Daman Road, Somnath, Dabhel,
Dadra and Nagar Haveli and Daman and Diu, (U.T.) 396210.

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

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

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

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

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

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

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

(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;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

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

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period) and

   (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

vi) Other laws specifically applicable to the Company:

The following laws, to the extent applicable to the Company's establishments and operations, were considered during the period under review:

For the period from April 1, 2025 to November 20, 2025:

(a) The Factories Act, 1948;

(b) The Payment of Wages Act, 1936;

(c) The Payment of Bonus Act, 1965;

(d) The Payment of Gratuity Act, 1972;

(e) The Minimum Wages Act, 1948;

(f) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959;

(g) The Industrial Employment (Standing Orders) Act, 1946;

(h) The Child Labour (Prohibition and Regulation) Act, 1986;

(i) The Maternity Benefit Act, 1961;

(j) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

(k) The Contract Labour (Regulation and Abolition) Act, 1970;

(l) The Employees' Compensation Act, 1923;

(m) The Employees' State Insurance Act, 1948;

(n) The Industrial Disputes Act, 1947; and

(o) The Equal Remuneration Act, 1976.

For the period from November 21, 2025 to March 31, 2026:

the corresponding provisions of the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020, to the extent applicable to the Company's establishments and operations, were considered. Acts and rules prescribe under prevention and control of pollution and Apprentices Act, 1961 to the extent applicable, was also considered during the period under review.

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

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

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (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.

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period there was no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For Dash Dwivedi & Associates LLP
Company Secretaries

Arun Dash
(Partner)
M. No. F9765
C.P. No. 9309
UDIN: F009765H001025331
Peer Review No. 6628/2025

Place: Mumbai
Date: 04th August, 2026

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
TPL Plastech Limited
102, 1st Floor, Centre Point,
Somnath Daman Road, Somnath, Dabhel,
Dadra and Nagar Haveli and Daman and Diu, (U.T.) 396210.

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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Dash Dwivedi & Associates LLP
Company Secretaries

Arun Dash
(Proprietor)
M. No. F9765
C. P. No. 9309

Place: Mumbai
Date: 04th August, 2026

"ANNEXURE – C"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. **A brief outline on CSR Policy of the Company:**

   At TPL, Corporate Social Responsibility (CSR) is embedded in our core values and business strategy. Rather than treating CSR as a one-time initiative or mere compliance, we view it as a continuous commitment to making a meaningful difference in society. Our CSR policy emphasizes incorporating social, environmental, and ethical considerations into our business operations and decision making.

   TPL seeks to contribute to nation building by supporting initiatives that improve lives, promote inclusion across all sections of society, and encourage sustainable development. Guided by our vision, we aim to create enduring value for our communities and stakeholders, ensuring that our growth translates into shared prosperity and a positive impact on society at large.

   Composition of the CSR Committee:

Sr No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Mrs. Monika Srivastava	Chairperson/Non-Executive Director	2	2
2	Mr. Mangesh Sarfare	Member/Non-Executive Director	2	2
3	Mr. Deepak Bakhshi	Member/Non-Executive Independent Director	2	2

2. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company - www.tplplastech.in

3. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

4. (a) Average net profit of the company as per sub-section (5) of section 135 – ₹ **2,480.44 Lakhs**

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135 – ₹ **49.61 Lakhs**

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years – **Nil**

   (d) Amount required to be set-off for the financial year, if any – **Nil**

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)] – ₹ **49.61 Lakhs**

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

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

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local / Area (Yes/No.)	Location of the Project		Amount spent in for the project (₹ in lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Medical and Healthcare Support	Item No. i	Yes	Pan India - all locations of the Company		30.00	No	Raginiben Bipinchandra Seva Karya Trust	CSR00012645
2	Medical and Health Care Support	Item No. i	Yes	Pan India - all locations of the Company		20.00	No	Daya Dharm Charitable Trust	CSR00064101
3	Medical and Health Care Support	Item No. i	Yes	Pan India - all locations of the Company		0.15	No	Help Yourself Foundation	CSR0058952

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

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **50.15 Lakhs**

(e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the Financial Year (₹ in lakhs)	Amount Unspent				
	Total amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount (₹ in lakhs)	Date of Transfer	Name of the Fund	Amount (₹ in lakhs)	Date of Transfer
50.15	-	-	-	-	-

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

Sl No.	Particulars	(₹in lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	49.61
(ii)	Total amount spent for the Financial Year	50.15
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.54
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.54

6. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Nil**

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

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **Not Applicable**

For and on behalf of CSR Committee
For TPL Plastech Limited

Monika Srivastava
Chairperson
CSR Committee
DIN: 02055547

Mangesh Sarfare
Member
CSR Committee
DIN: 07793543

Place: Mumbai
Date: 04th August, 2026

"ANNEXURE – D"

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

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

A. CONSERVATION OF ENERGY

TPL strongly upholds energy conservation as a core value of our organizational culture. By understanding and minimizing energy consumption, we not only advance our environmental sustainability goals but also enhance operational efficiency and financial performance. Conservation is prioritized across all aspects of our operations through investments in energy-efficient technologies, optimized building systems, and efforts to reduce water use and waste.

We also engage employees in energy-saving initiatives through training programs that promote energy awareness and empower them to actively contribute. By embedding these practices into our operations, we reduce our carbon footprint and strengthen our competitive edge in the market.

i. Steps taken for impact on conservation of energy

- Implemented a time-based schedule for the operation of lights, fans, and air conditioning systems, aligned with shift timings—including tea breaks, lunch hours, and overall shift durations.
- Installed water level sensors that automatically cut off the water supply once the tank reaches full capacity, preventing overflow and conserving resources.
- Deployed various power generation equipment in the plants resulting in reduction of overall cost of energy.
- Replaced fluorescent tube lights with energy efficient LED lighting, resulting in significant electricity savings.
- Reduced non-essential electricity use by manually switching off electronic devices and equipment after working hours.
- Conducted regular maintenance checks to avoid voltage imbalances, motor failures, and equipment overexposure, ensuring optimal performance.
- Ensured that machinery and equipment are turned off when not in use during working hours to minimize unnecessary energy usage.
- Implemented routine facility walkthroughs by security staff after working hours to identify and switch off any equipment left running unnecessarily.

ii. Capital investment on energy conservation equipments

Investments in improving plant efficiencies for generation as well as usage by using Energy efficient LED Light.

The company has implemented various energy conservative measures, which has resulted in reducing energy costs and improving efficiency of various plants.

B. TECHNOLOGY ABSORPTION

i. Efforts made towards technology absorption

Our Company has continued to invest in research and development keeping in mind our ambition to build best products and solutions. This is reflected in our structured approach on technology absorption initiatives.

- Strategic partnerships with technology leaders to complement our technology portfolio.
- A multi-segment new product/solution roadmap focused on enhancing performance, reliability and autonomy for customers.
- Supporting sustainability initiatives.

Research and Development

The Company has successfully developed numerous dies, molds, and components that were previously sourced through imports.

Technology Absorption, Adaption and Innovation

The Company regularly conducts training sessions aimed at enhancing product quality and operational performance to align with the latest international standards. Additionally, employees participate in specialized in-house training programs, developed in collaboration with the holding company, to deepen their understanding and effective application of advanced technologies.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution

Regular adoption of cutting-edge technologies has led to enhanced machine speeds, precision, and reliability.

Preventive and predictive maintenance schedules have reduced unplanned downtime and extended machine lifespans.

Real-time data collection on machine performance enables immediate detection of bottlenecks and inefficiencies, allowing for timely interventions and process adjustments.

Comprehensive in-house training programs ensure that operators are equipped to fully utilize new technologies, minimizing inefficiencies and improving machine handling.

C. FOREIGN EXCHANGE EARNINGS & OUTGO

(₹ in Lakhs)

Foreign Exchange earned in terms of Actual Inflows	21.34
Foreign Exchange outgo in terms of Actual Outflows	5,032.16

For and on behalf of the Board
For TPL Plastech Limited

Mahinder Kumar Wadhwa
Chairman
DIN: 00064148

Mangesh Sarfare
Director
DIN: 07793543

Place: Mumbai
Date: 04th August, 2026

'ANNEXURE - E'

DISCLOSURE OF MANAGERIAL REMUNERATION

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

Sr. No	Requirement under Rule 5(1)	Details
1	Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2025-26	Not Applicable *
2	Percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (Salary of 2024-25 v/s Salary of 2025-26).	Mr. Jayesh Ashar (CEO):- NIL Mr. Pawan Agarwal (CFO):- NIL Mr. Hemant Soni (Company Secretary) :- 21.37%
3	Percentage increase in the median remuneration of employees in the FY 2025-26 (2025-26 v/s 2024-25)	Median increase = 4.16 %
4	Number of permanent employees on the rolls of the Company as on 31st March, 2026	204
5	"Average percentile increase made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Justification for variation in the average percentile increase between Non Managerial employees and Managerial employees"	1) Increase made in the salaries of employees other than the managerial personnel : 4.05 % 2) Increase in the managerial remuneration : 8.73 % Not Applicable
6	"Affirmation that the remuneration is as per the remuneration policy of the Company"	It is hereby affirmed that the remuneration paid is as per the policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

* The Company does not have any Executive Director as on 31st March 2026

Report on Corporate Governance

Corporate Governance is about meeting strategic goals responsibly and transparently, while being accountable to stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

At TPL Plastech Limited, Corporate Governance is built on three core values, Courage, Trust and Commitment guiding us to embrace new ideas, believe in our people, and uphold our promises with the highest ethical standards. Principles such as integrity, transparency, accountability, fairness and timely disclosure run through every aspect of our business. We believe that sustainable growth of all stakeholders depends on wise use of resources, pursuit of excellence, and active contribution to society and the environment.

Our governance structure is led by a disciplined Board of Directors, supported by dedicated sub-committees covering Audit, Nomination & Remuneration, Corporate Social Responsibility and Stakeholder Relationship. A strong Code of Conduct, clear business policies and well-defined delegation of authority ensure effective checks and balances across the organisation, enabling the Board to provide sound strategic direction for long-term stakeholder value.

The Company complies with all Corporate Governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For us, good governance is not merely a regulatory obligation, it is an integral part of our culture and ethos, reflecting our commitment to accountability towards all stakeholders and responsible conduct in every community and environment we operate in.

2. BOARD OF DIRECTORS

a) Composition and Category of Directors

The Board of Directors is the highest governing body of the Company, entrusted with the responsibility of setting strategic direction, overseeing its execution, and ensuring the long-term, sustainable success of the business. The Board provides effective leadership, exercises independent judgment, and upholds fiduciary responsibilities toward all shareholders, employees, customers, and society at large.

The Company firmly believes that a diverse Board makes better decisions. Diversity in thought, professional background, industry experience, age, and gender leads to richer discussions and more balanced outcomes. Our Directors bring expertise spanning plastics and packaging, finance, strategic management, supply chain, and governance giving the Board the depth it needs to guide the Company effectively.

The Company's Board represents an optimal mix of Directors, including Independent Directors, which is fundamental to maintaining the Board's independence and integrity. We confirm that during the financial year under review, the composition of the Board was in total conformity with Regulation 17 of the SEBI Listing Regulations, read with Sections 149 and 152 of the Companies Act, 2013 ("the Act"). This framework ensures that the Board possesses the requisite expertise and diversity to discharge its fiduciary duties effectively.

As on 31st March 2026, the Board of Directors of the Company comprises of Six (6) Directors, including two (2) Independent Directors, four (4) Non-Executive Directors including 1 (one) Woman Director. The composition of the Board is in conformity with the requirements of the SEBI Listing Regulations as well as the Act.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Companies Act, 2013 and the Committee positions held by them in other companies and changes if any regarding their Directorships. The Composition of the Board as of 31st March, 2026 is given below:

Name of the Director	Category	Directorships in other Indian Public Limited Companies (excluding TPL)*	No. of Board Committees in which Chairman/Member (excluding TPL)**	
			Chairman	Member
Mr. Mahinder Kumar Wadhwa DIN: 00064148	Chairman & Non-Executive	1	-	-
Mr. Sanjaya Kulkarni DIN: 00102575	Non-Executive	2	1	2
Mrs. Monika Srivastava DIN: 02055547	Non-Executive	-	-	-
Mr. Mangesh Sarfare DIN: 07793543	Non- Executive	-	-	-
Mr. Deepak Bakhshi DIN: 07344217	Independent & Non-Executive	1	1	1
Mr. Surya Pratap Gupta DIN: 07280370	Independent & Non-Executive	-	-	-

Notes:

*Excludes Directorship/Committee Membership/Committee Chairmanship in Private Limited Companies, Foreign Companies and Section 8 Companies.

**As may be noted from the table, no Director is a member of more than 10 Board Committees or Chairman of more than 5 Board Committees across all public limited companies where he/she is a Director. For this purpose, membership/chairmanship in Audit Committee and Stakeholders Relationship Committee is considered. Further, no Independent Director serves as Independent Director in more than 7 listed companies.

b) Details of attendance of each Director at Board meetings and at the last year's Annual General Meeting

Name of the Director	No. of Board Meetings Attended	Whether attended last AGM held on 09.09.2025
Mr. Mahinder Kumar Wadhwa	4	Yes
Mr. Sanjaya Kulkarni	4	Yes
Mrs. Monika Srivastava	4	Yes
Mr. Mangesh Sarfare	4	Yes
Mr. Deepak Bakhshi	4	Yes
Mr. Surya Pratap Gupta	4	Yes

c) Details of Directorship in other Listed Entities and category of Directorship

Name of the Director	Name of the other Listed entities	Category of Directorship
Mr. Sanjaya Kulkarni	Time Technoplast Limited	Non-Executive Director
Mr. Mahinder Kumar Wadhwa	Time Technoplast Limited	Non-Executive Director
Mr. Deepak Bakhshi	Time Technoplast Limited	Non-Executive & Independent Director

d) Number of meetings of the Board of Directors held and dates on which held

During the financial year ended 31st March 2026, the Board of Directors held a total of 4 (four) meetings. These meetings were convened on 23rd May 2025, 8th August 2025, 12th November 2025 and 11th February 2026.

e) Disclosure of relationships between directors inter-se

None of the Directors are related with each other.

f) Number of shares and convertible instruments held by non-executive directors;

Sr.No.	Name of Director	Category of Directorship	No. of Equity Shares held
1	Mr. Deepak Bakhshi	Non-Executive & Independent Director	7,500

g) Web link where details of familiarisation programmes imparted to independent directors is enclosed

The Company has familiarisation program for the Independent Directors with regard to their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc. It aims to provide insight to the Independent Directors to understand the business of the Company. The Independent Directors are familiarized with their roles, rights and responsibilities.

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices. Periodic presentations are made at the Board and committee meetings on business and performance updates of the Company, overview of business operations of subsidiaries, business strategy etc.

The details of familiarisation programme of independent directors is available on the Company's website at: https://www.tplplastech.in/

h) A chart or matrix setting out the skills/expertise/competence of the Board of Directors

The Board comprises of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The Board periodically evaluates the need for change in its composition and size. The Board has identified the following skills/expertise/competencies expected to be possessed by our individual Directors, which are fundamental for the effective functioning of the Company and Board Effectiveness which are available with the Board:

Sr. No.	Name of Directors	Leadership / Operational Experience	Strategic Planning	Finance, Law and Administration	Technical Operations and Quality	Strategy, Sales and Marketing	Regulatory / Legal & Risk Management	Corporate Governance
1.	Mr. Mahinder Kumar Wadhwa	✓	✓	✓	–	✓	✓	✓
2.	Mr. Sanjaya Kulkarni	✓	✓	✓	–	✓	✓	✓
3.	Mr. Surya Pratap Gupta	✓	✓	✓	–	✓	✓	✓
4.	Mr. Deepak Bakhshi	✓	✓	✓	✓	✓	✓	✓
5.	Mr. Mangesh Sarfare	✓	–	✓	✓	–	✓	✓
6.	Mrs. Monika Srivastava	✓	✓	–	–	✓	✓	✓

i) Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the managementIndependent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with Rules framed thereunder. 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 exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment are issued to the Independent Directors after their appointment by the Members. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company.

j) Detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided

None of the Independent Directors of the Company have resigned during the year.

k) Separate meeting of Independent Directors

In compliance with Section 149(8) read with Schedule IV of the Companies Act, 2013, the Independent Directors of the Company convened a separate meeting on 11th February, 2026, without the presence of Non-Independent Directors or members of the Management.

At the meeting, the Independent Directors, inter-alia:

1) Reviewed and evaluated the performance of the Non-Independent Directors and the Board as a whole;

2) Assessed the performance of the Chairman of the Company, taking into account the views of the Non-Executive Directors;

3) Evaluated the quality, quantity, timeliness and adequacy of information flow between the Management and the Board.

3. AUDIT COMMITTEE

The Company has an independent Audit Committee. The Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations. All the members of the Committee have sound knowledge of finance, accounts and business management. The Chairman of the Committee, has extensive accounting and related financial management expertise.

a. Brief description of terms of reference

The terms of reference of the Audit Committee covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations.

A. The terms of reference of the Audit Committee, inter-alia is as follows:

1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

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

4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of subsection 3 of Section 134 of the Act.

b) changes, if any, in accounting policies and practices and reasons for the same.

c) major accounting entries involving estimates based on the exercise of judgment by management.

d) significant adjustments made in the financial statements arising out of audit findings.

e) compliance with listing and other legal requirements relating to financial statements.

f) disclosure of any related party transactions.

g) modified opinion(s) in the draft audit report.

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

6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8) Approval or any subsequent modification of transactions of the Company with related parties;

9) Scrutiny of inter-corporate loans and investments;

10) Valuation of undertakings or assets of the Company, wherever it is necessary;

11) Evaluation of internal financial controls and risk management systems;

12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14) Discussion with internal auditors of any significant findings and follow up there on;

15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18) To review the functioning of the whistle blower mechanism;

19) Overseeing the vigil mechanism established by the Company, with the Chairman;

20) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

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

22) Review of utilization of loans and / or advances from investment by the holding company in the subsidiary exceeding ₹100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;

23) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

B. Review of the following information:

1) Management Discussion and Analysis of financial condition and results of operations;

2) Management letters / letters of internal control weaknesses issued by the statutory auditors;

3) Internal audit reports relating to internal control weaknesses; and

4) The appointment, removal and terms of remuneration of the Chief Internal Auditor.

5) Statement of deviations:

a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the board of directors of the Company or specified/provided under the Companies Act, 2013 or by the SEBI (LODR) Regulations, 2015, or by any other regulatory authority.

The Statutory Auditors and Internal Auditors (whenever required) are invited to attend the meetings of the Committee to provide such information and clarifications as required by the Committee, which gives a deeper insight into the financial reporting.

During the year, the Audit Committee reviewed key audit findings covering Operational, Financial and Compliance areas, Risk Mitigation Plan covering key risks affecting the Company which were presented to the Committee. The Chairman of the Audit Committee briefed the Board members on the significant discussions which took place at Audit Committee Meetings.

b. Composition of Audit Committee

The Audit Committee of the Company is constituted in compliance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises three members, with two-thirds being Independent Directors, namely Mr. Deepak Bakhshi (Chairman – Non-Executive & Independent Director), Mr. Surya Pratap Gupta (Member – Non-Executive & Independent Director), and Mr. Mangesh Sarfare (Member – Non-Executive Director).

c. Meetings and attendance during the year

During the year, 5 (five) meetings of the Audit Committee were held. These meetings took place on the following dates: 23rd May 2025, 8th August 2025, 12th November 2025, 11th February 2026 and 31st March 2026.

Name of the Member	Category	No. of Meeting held	No. of Meeting Attended
Mr. Deepak Bakhshi	Chairman & Member (Non-Executive & Independent Director)	5	5
Mr. Mangesh Sarfare	Member (Non-Executive Director)	5	5
Mr. Surya Pratap Gupta	Member (Non-Executive & Independent Director)	5	5

The Chairman of the Audit Committee attended the Annual General Meeting of the Company held during the year under review.

The Company Secretary of the Company acts as the Secretary of the Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

a. Brief description of terms of reference

The terms of reference of the NRC covers the areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the Listing Regulations. The terms of reference of the NRC, inter-alia is as follows:

1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

2) The Nomination and Remuneration Committee, while formulating the above policy, should ensure that –

a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) remuneration to directors, key management personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

3) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a) use the services of an external agencies, if required;

b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) consider the time commitments of the candidates

4) formulation of criteria for evaluation of performance of independent directors and the board of directors;

5) devising a policy on diversity of Board of Directors;

6) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance (including independent director); whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

7) recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

8) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in each case as amended, or by any other applicable laws or regulatory authority.

5. Composition of Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in accordance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises three members, with a majority being Independent Directors. Mr. Deepak Bakhshi (Non-Executive & Independent Director) serves as the Chairman of the Committee, while Mr. Surya Pratap Gupta (Non-Executive & Independent Director) and Mr. Mangesh Sarfare (Non-Executive Director) are Members thereof.

6. Meetings and attendance during the year

During the year, one meeting of the Nomination and Remuneration Committee were held on 08th August, 2025.

Name of the Director	Category	No. of Meeting held	No. of Meeting Attended
Mr. Deepak Bakhshi	Chairman (Non-Executive & Independent Director)	1	1
Mr. Surya Pratap Gupta	Member (Non-Executive & Independent Director)	1	1
Mr. Mangesh Sarfare	Member (Non-Executive Director)	1	1

7. Performance evaluation criteria for independent directors

The Independent Directors of your Company fulfil the conditions as specified in SEBI Listing Regulations and the Companies Act, 2013 and are independent of the management. None of the Directors of your Company are related to each other. Independent Directors of the Company have confirmed that they are not aware of the circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

The Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared.

The report of performance evaluation was then discussed and noted by the Board. The performance evaluation of the Chairman and Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

Accordingly, based on the declaration received from all Independent Directors, the Board has confirmed that all Independent Director of the Company fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

8. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178 (5) of the Act and Regulation 20 of the Listing Regulations.

a. Brief description of terms of reference

The terms of reference of the Stakeholders' Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The Stakeholders Relationship Committee reviews and ensures the existence of a proper system for timely resolution of grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of Balance Sheet and declared dividends. The terms of reference of the SRC, inter-alia is as follows:

1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate share certificates, etc.

2) Review of measures taken for effective exercise of voting rights by shareholders.

3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

5) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

b. Composition of Stakeholders' Relationship Committee

Stakeholders' Relationship Committee comprises of three members i.e. two Non-Executive Directors and one Non-Executive & Independent Director.

c. Meeting and attendance during the year

During the year, one meeting of the Stakeholder Relationship Committee was held on 11th February, 2026.

Name of the Member	Category	No. of Meeting held	No. of Meeting attended
Mr. Sanjaya Kulkarni	Chairman (Non-Executive Director)	1	1
Mr. Mangesh Sarfare	Member (Non-Executive Director)	1	1
Mr. Deepak Bakhshi	Member (Non-Executive & Independent Director)	1	1

d. Name of the non-executive director heading the committee;

Mr. Sanjaya Kulkarni, Non-Executive Director

e. Name and designation of the compliance officer;

Mr. Hemant Soni is designated as Company Secretary and Compliance Officer.

f. **Details of Shareholders' Complaints:**

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Link Intime India Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action. The details of complaints are as follows:-

Complaints pending as on April 1, 2025	0
Complaints received during the year	9
Complaints resolved during the year	8
Complaints pending as on March 31, 2026	1

Note: The aforesaid pending complaint has since been resolved to the satisfaction of the shareholder, and no investor complaint remains outstanding as on the date of this Report.

9. **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility (CSR) Committee has been constituted by the Board in compliance with the requirements of Section 135 of the Act. The CSR Committee comprises of 3 (Three) members. Mrs. Monika Srivastava, Non-Executive Director, Mr. Mangesh Sarfare, Non-Executive Director and Mr. Deepak Bakhshi, Non-Executive & Independent Director.

a. **Brief description of terms of reference**

The terms of reference of the CSR Committee are:

1) Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII to the Act.

2) Recommend the amount to be spent on CSR activities.

3) Monitor implementation and adherence to the CSR Policy of the Company from time to time.

4) Perform such other activities as may be delegated by the Board or specified/provided under the Companies Act, 2013 or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or statutorily prescribed under any other law or by any other regulatory authority.

b. **Composition of Corporate Social Responsibility Committee**

Corporate Social Responsibility Committee comprises of three members i.e. one Non-Executive Independent Director and two Non-Executive Directors.

c. **Meeting and attendance during the year**

During the year, two meetings of the Corporate Social Responsibility Committee were held on 23rd May, 2025, and 11th February , 2026.

Name of the Member	Category	No. of Meeting held	No. of Meeting attended
Mrs. Monika Srivastava	Chairperson (Non-Executive Director)	2	2
Mr. Mangesh Sarfare	Member (Non-Executive Director)	2	2
Mr. Deepak Bakhshi	Member (Non-Executive & Independent Director)	2	2

DETAILS OF THE SENIOR MANAGEMENT

The particulars of senior management as per Regulation 16(1) (d) of the Listing Regulations including the changes during the FY26 are as follows:

Name of Senior Management Personnel	Designation
Mr. Hemant Soni	Company Secretary and Compliance Officer
Mr. Jayesh Ashar	Chief Executive Officer
Mr. Pawan Agarwal	Chief Financial Officer
Mr. Rahul Sharma	Chief Operating Officer
Mr. Albino Vaz	DGM Corporate Affairs

10. REMUNERATION OF DIRECTORS

a. All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity

The Company did not have any pecuniary relationship or transactions with Non-Executive Directors except payment of sitting fees, reimbursement of expenses incurred for travel etc. for attending Board/ Committee Meetings.

b. Criteria of making payments to non-executive directors

Non-executive Directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgement. They also oversee the corporate governance framework of the Company.

Non-executive Directors are paid sitting fees for attending meetings of the Board or its Committees, within the limits prescribed under the Companies Act, 2013 and the rules made thereunder. The sitting fees payable to Non-executive Directors are recommended by the Nomination and Remuneration Committee and approved by the Board, taking into consideration the size and complexity of the Company's operations, industry benchmarks, and the need to attract, retain and motivate Directors of the requisite calibre and experience. Currently, the Company does not pay any commission to its Non-executive Directors. Independent Directors are not entitled to any stock options.

The details of remuneration paid to the Non- Executive Directors during the year ended 31st March, 2026:

i) The company does not have any Executive Director. Accordingly, no remuneration was paid to any Executive Director during the year ended 31st March, 2026.

ii) The details of sitting fees to Non-executive directors during the year ended 31st March, 2026:

Sr.No.	Name of Director	Amount (in ₹)
1.	Mr. Mahinder Kumar Wadhwa	2,00,000
2.	Mr. Sanjaya Kulkarni	1,80,000
3.	Mr. Deepak Bakhshi	3,80,000
4.	Mr. Surya Pratap Gupta	2,80,000
5.	Mrs. Monika Srivastava	2,20,000
	Total	**12,60,000**

11. GENERAL BODY MEETINGS

a. Location and time, where last three AGMs were held

The last three Annual General Meetings of the Company were held as under:

Year	Date & Time of Meeting	Venue
2024 - 25	09th September, 2025 at 12.00 Noon.	102, 1st floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) - 396210. (Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).
2023 - 24	24th September, 2024 at 12.00 Noon.	102, 1st floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) - 396210. (Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).
2022 - 23	21st September, 2023 at 12.00 Noon.	102, 1st floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) - 396210. (Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

b. Whether any special resolutions passed in the previous three Annual General Meetings

2024-25	No special resolution was passed at the AGM held for the financial year 2024-25.
2023-24	1) Appointment of Mr. Mahinder Kumar Wadhwa (DIN: 00064148) as a Non – Executive Non – Independent Director of the Company. 2) Appointment of Mr. Sanjaya Kulkarni (DIN: 00102575) as a Non – Executive Non – Independent Director of the Company. 3) Introduction and Implementation of "TPL Plastech Limited -Employee Stock Option Plan 2024" – ("TPL PLASTECH - ESOP 2024"). 4) To extend approval of "TPL Plastech Limited - Employee Stock Option Plan 2024" – ("TPL PLASTECH - ESOP 2024") to the employees of Holding Company, its Subsidiary Company(ies) and/or Associate Company(ies), Group Company(ies) [present and future].
2022-23	Re-appointment of Mr. Surya Pratap Gupta (DIN: 07280370) as an Independent Director of the Company for the Second Term of five years.

c. Whether any Special Resolution passed last year through postal ballot

No special resolutions were passed through postal ballot during the year.

d. Person who conducted the postal ballot exercise

NA

e. Whether any special resolution is proposed to be conducted through postal ballot

At present, there is no proposal to pass any special resolution through Postal Ballot.

12. MEANS OF COMMUNICATION

Financial Results: The Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') which are also uploaded on the Company's website and are published in newspapers, namely 'The Free Press Journal' (English language national daily newspaper), 'Navshakti' (Marathi / Daily language newspaper) and 'Gujarat Mitra' (Daily language newspaper /Daman) along with the Quick Response code and the weblink where such financial results are available and can be accessed by the investors. Additionally, the results and other important information are also periodically updated on the Company's website at https://www.tplplastech.in/quarterly-result.html

Press Releases: The Company issues press releases on important matters from time to time, including post the declaration of quarterly, half-yearly, and annual results. These releases, along with the Financial Results, Statutory Notices, and Presentations made to institutional investors/analysts, are submitted to NSE and BSE, and are also uploaded on the Company's website on a regular basis at https://www.tplplastech.in/quarterly-result.html

Website: The Company's website provides a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, Board Committee Charters, financial information, statutory filings, shareholding information, details of unclaimed dividend and shares transferred/liable to be transferred to IEPF, etc. In addition, various downloadable forms required to be executed by the Members have also been provided on the website of the Company.

Annual Report: The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Report for Financial Year 2025-2026 is being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents/ communication in electronic mode with the Company and/ or Depository Participants. The Annual Reports are also available in the "Investor Center" section on the Company's website https://www.tplplastech.in/tpl-plastech.htm

13. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting – date, time and venue;

The Company has scheduled AGM on Tuesday, 22nd September, 2026 at 12:00 Noon through VC/ OAVM pursuant to the "MCA Circulars" and as such there is no requirement to have a common venue for the AGM. For details, please refer to the Notice of this AGM.

b. Financial Year

The Company follows the period of 1st April to 31st March as the financial year.

Financial Calendar

Unaudited First Quarter Results	Before 14th August, 2026
Unaudited Second Quarter Results	Before 14th November, 2026
Unaudited Third Quarter Results	Before 14th February, 2027
Audited Annual Results for year ended 31st March, 2027	Before 30th May, 2027

c. Dividend payment date

Within the Statutory Period

d. the name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s);

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001	**National Stock Exchange of India Ltd.** Exchange Plaza, C-1, Block G,Bandra Kurla Complex,Bandra (E), Mumbai – 400051

Annual Listing Fees for the year upto 2026-27 have been paid to both the Stock Exchanges

e. In case the securities are suspended from trading, the directors report shall explain the reason thereof;

Not Applicable

f. Registrar to an issue and Share Transfer Agent

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.: M/s. MUFG Intime India Private Limited, Unit: TPL Plastech Limited, C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel: +91 22 49186000, e-mail: rnt.helpdesk@in.mpms.mufg.com website: https://in.mpms.mufg.com/

g. Share transfer system

The Company's shares are traded on the stock exchanges in compulsory Demat form. The Company has appointed M/s. MUFG Intime India Private Limited as Registrar and Transfer Agent to handle all the physical and demat registry work.

In terms of Regulation 40(1) of the Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. Pursuant to SEBI Circular dated 25th January, 2022, the listed companies were required to issue securities in dematerialized form only, while processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a Letter of Confirmation was issued to the shareholders, valid for a period of 120 days, within which the shareholder was required to make a request to the Depository Participant for dematerializing those shares. If the shareholders failed to submit the dematerialization request within 120 days, the Company credited those shares to the Suspense Escrow Demat Account held by the Company. Shareholders can claim these shares on submission of the necessary documentation. Further, SEBI vide its circular dated 30th January, 2026, has done away with the requirement of issuing a Letter of Confirmation, with effect from 2nd April, 2026. Henceforth, Registrar and Transfer Agent shall, after due diligence, directly credit securities to the shareholder's demat account within 30 days of receipt of a duly complied service request, subject to submission of a current Client Master List of the demat account. Letters of Confirmation issued prior to 2nd April, 2026 shall continue to remain valid for dematerialization within their original 120-day validity period.

h. Shareholding Pattern as on 31st March, 2026

No. of Equity Share held	No of Shareholders	% of Shareholders	Shares	% of Total
1 – 500	24,965	82.99	26,59,701	3.41
501 – 1000	3,304	10.98	29,28,585	3.75
1001 – 2000	957	3.18	14,81,310	1.90
2001 – 3000	310	1.03	8,10,598	1.04
3001 – 4000	122	0.41	4,42,099	0.57
4001 – 5000	114	0.38	5,42,484	0.70
5001 – 10000	159	0.53	11,82,229	1.51
10001 & above	151	0.50	6,79,55,994	87.12
Total	**30,082**	**100.00**	**7,80,03,000**	**100.00**

i. Shareholding Pattern as on 31st March, 2026

Category	No. of Shares held	% of total Shares	No. of Shareholders
Promoters	**5,83,96,260**	**74.86**	**1**
Non-Promoters:			
Mutual Funds	31,500	0.04	1
NRI'S, FII'S & FPI	12,47,075	1.60	281
Private Corporate Bodies	11,52,479	1.48	61
Public	1,38,25,940	17.72	29,425
Others	33,49,746	4.30	313
Total	**7,80,03,000**	**100.00**	**30,082**

j. Status of Dematerialization of Shares as on 31st March, 2026

Particulars	No. of Shares	% of Total Capital
CDSL	6,90,02,339	88.46
NSDL	75,03,561	9.62
Physical	14,97,100	1.92
Total	**7,80,03,000**	**100**

Dematerialization of shares and liquidity.

The process of conversion of shares from physical form to electronic form is known as dematerialization. For dematerializing the shares, the shareholders should open a Demat account with a Depository Participant (DP). The shareholder is required to fill in a Demat Request Form and submit the same along with the original share certificates to his DP. The DP will allocate a Demat request number and shall forward the request physically and electronically through NSDL/CDSL to Registrar & Transfer Agent. On receipt of the Demat request both physically and electronically and after verification, the shares are dematerialized and an electronic credit of the shares is given in the account of the shareholder.

k. Outstanding Global Depository Receipts or American Depository Receipts or warrants or any Convertible Instruments, conversion date and likely impact on equity

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

l. Commodity price risk or foreign exchange risk and hedging activities

The Company is exposed to fluctuations in polymer prices which are determined by the supply and demand in the Indian and international markets. Since polymers are crude derivatives, the prices also tend to follow crude prices which are volatile and this volatility has an effect on Company's income and net profit.

m. Plant locations

Sr. No.	Name of Unit	Address of Unit
1.	Silvassa I	Plot No. 5 Government Industrial Estate Khadoli Village Silvassa Dadra & Nagar Haveli-U.T-396230
2	Silvassa II	Plot No. 5P Government Industrial Estate Khadoli Village Silvassa Dadra & Nagar Haveli-U.T-396230
3.	Bhuj	Survey No. 217/2, Village Kotda, Taluka Anjar, Distt. Kachchh (Gujarat)-370020
4.	Dahej	D-2/E-333, Dahej-II, Industrial Estate, Village Galenda Taluka Vagra, Dahej, Bharuch, Gujarat, 392130
5.	Ratlam	Plot No. 1164, Khata Khasra No 1094/416, Opp. Highway Fuels, Mhow Neemuch Road, Ratlam 457001 Madhya Pradesh.
6.	Vizag	Plot No. 4, 5 & 6, Shed No. 1 & 2. Block F, Industrial Park, Auto Nagar, Village Tunglam, Visakhapatnam – 530012
7.	Mahad	Plot No. D-63/P/2 & D-64, D Zone, MIDC Area, Mahad, Dist. - Raigad. Maharashtra – 402309.

n. Address for correspondence

203, Centre Point, J.B. Nagar, Andheri – Kurla Road, Near J.B. Nagar Chakala Metro Station, Andheri East, Mumbai – 400 059

o. The list of credit ratings obtained by the Company during financial year 2025-26:

During the year under review, the Company maintained following ratings reviewed by CRISIL, a Credit Rating Agency on the Long-Term and Short Term bank facility(ies) of the Company.

Bank Loan Facilities Rated	Rating
Long Term Rating	CRISIL A+/ Stable
Short Term Rating	CRISIL A1

14. TRANSFER OF UNCLAIMED / UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In accordance with the provisions of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("Rules"), the dividends unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. Accordingly, unclaimed dividends of Shareholders for Financial Year 2018-19 lying in the unclaimed dividend account of the Company as on 27th September, 2026, will be due for transfer to IEPF on the due date i.e. 26th October, 2026. Further, the shares (excluding the disputed cases) pertaining to which dividend remains unclaimed for a consecutive period of seven years from the date of transfer of the dividend to the unpaid dividend account is also required to be transferred to the IEPF Authority established by the Central Government.

As per Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules") read with Section 124 of the Act, intimations have been sent to shareholders concerned, requesting them to encash their unclaimed dividends failing which the unclaimed dividends and the corresponding shares held by them shall be transferred to IEPF Authority.

The following table gives information relating to outstanding dividend accounts and the dates when due for transfer to IEPF:

Financial Year Ended	Date of Declaration of Dividend	Last date for claiming unpaid Dividend	Due date for transfer to IEPF
31.03.2019	28.09.2019	27.09.2026	26.10.2026
31.03.2020	29.09.2020	28.09.2027	27.10.2027
31.03.2021	09.09.2021	08.09.2028	07.10.2028
31.03.2022	28.09.2022	27.09.2029	26.10.2029
31.03.2023	21.09.2023	20.09.2030	19.10.2030
31.03.2024	24.09.2024	23.09.2031	22.10.2031
31.03.2025	09.09.2025	08.09.2032	07.10.2032

15. OTHER DISCLOSURES

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

All transactions conducted by the Company with related parties, were in compliance of the Act and the Listing Regulations, during the financial year 2025-26 and were carried out in the ordinary course of business and based on arm's length basis. None of these transactions conflicted with the interests of the Company. The necessary disclosures, as required by Accounting Standards, have been included in the Financial Statements. Additionally, a detailed disclosure regarding material related party transactions is annexed as part of the Directors' Report, which forms a section of this Annual Report. The Board has also approved a policy on the materiality of related party transactions and on managing these transactions. This policy is available on the Company's website at www.tplplastech.in

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority on any matter related to capital markets during the last three years

There has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.

c. Details of establishment of Vigil Mechanism/Whistle blower policy and affirmation that no personnel has been denied access to the audit committee

The Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism as required under Regulation 22 of the Listing Regulations for Directors and employees to report concerns about any unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has also been disclosed on the website of the Company at www.tplplastech.in.

d. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirements of the Listing Regulations.

e. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Not Applicable

f. Web link where policy for determining 'material' subsidiaries is disclosed

The policy to determine a material subsidiary has been framed and the same is disclosed on the Company's website at www.tplplastech.in.

g. Web link where policy on dealing with related party transactions

The policy on dealing with related party transactions is available on the Company's website at www.tplplastech.in.

h. Disclosure of commodity price risk and commodity hedging activities

The Company is exposed to fluctuations in polymer prices which are determined by the supply and demand in the Indian and international markets. Since polymers are crude derivatives, the prices also tend to follow crude prices which are volatile and this volatility has an effect on Company's income and net profit.

i. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

Not Applicable

j. A certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority;

The Company has obtained a certificate from Dash Dwivedi and Associates LLP, Practicing Company Secretaries, under Regulation 34(3) and Schedule V Para C Clause (10)(i) of Listing Regulations confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the SEBI and Ministry of Corporate Affairs or any such authority and the same forms part of this Report.

k. CEO and CFO Certification

The CEO and CFO have certified to the Board in accordance with Regulation 33(2)(a) of the Listing Regulations pertaining to CEO/CFO certification for the Financial Year ended 31st March, 2026. The CEO and CFO have also issued compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said Certificate is annexed and forms part of the Annual Report.

l. Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed with reasons thereof

During the Financial Year 2025-26, the Board has accepted all the recommendations of its Committees.

m. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

(₹ in Lakhs)

Payment to Statutory Auditors	FY 2025-26
Audit Fees	3.05
Limited Review Fees	3.00
Out of pocket expenses	0.30
Total	**6.35**

n. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. Number of complaints filed during the financial year: Nil

b. Number of complaints disposed of during the financial year: Nil

c. Number of complaints pending as on end of the financial year: Nil

o. Disclosure of Loans and Advances in nature of loans to firms/companies in which directors are interested by name and amount:

Not Applicable

p. Prohibition of Insider Trading:

The Company has a policy i.e., code of conduct prohibiting insider trading in conformity with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said policy contains necessary procedures applicable to Directors, officers and designated persons for trading in the securities of the Company. The trading window closures are intimated in advance to all the concerned during which period, the Board of Directors and designated persons are not permitted to trade in the securities of the company.

16. **Disclosure with respect to demat suspense account/unclaimed suspense account is as follows:**

Sr. No.	Particulars	No. of Shareholders	No. of Shares
a)	Aggregate number of shareholders and the outstanding shares in the suspense escrow demat account lying at the beginning of the year	2	1500
b)	Number of shareholders who approached listed entity for transfer of shares from suspense escrow demat account during the year	0	0
c)	Number of shareholders to whom shares were transferred from the suspense escrow demat account during the year	0	0
d)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	3	2000

***Note:**

1) The increase in the number of shareholders and shares lying in the suspense escrow demat account during the year is on account of physical shares whose Letter of Confirmation validity period lapsed during the year, which were consequently credited to the said account in terms of the applicable SEBI circulars.

2) The voting rights on the shares lying in the above account shall remain frozen till the rightful owner of such shares claims the same.

17. **NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS 2 TO 10 ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED:**

Not Applicable

18. **THE CORPORATE GOVERNANCE REPORT SHALL DISCLOSE THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED:**

The Company has also adopted the following discretionary requirements as provided in the Listing Regulations:

a) The Chairman of the Board is a Non-Executive Director and his position is separate from that of the CEO.

b) The Internal Auditor reports to the Audit Committee.

c) The financial statements of the Company are with unmodified audit opinion.

19. **THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT**

The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

For and on behalf of the Board
For TPL Plastech Limited

Mahinder Kumar Wadhwa
Chairman
DIN: 00064148

Mangesh Sarfare
Director
DIN: 07793543

Place: Mumbai
Date: 04th August, 2026

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of TPL PLASTECH LIMITED
Dear Members,

BACKGROUND:

1. We, Raman S. Shah & Associates, Chartered Accountants, being the Statutory Auditors of TPL Plastech Limited ("the Company"), are issuing this certificate as required by the Company for annual submission to the Stock Exchange(s) and to be sent to the Shareholders of the Company.

   The Corporate Governance Report prepared by TPL PLASTECH LIMITED contains details as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the SEBI Listing Regulations" / "Listing Regulations"), with respect to Corporate Governance for the year ended 31st March, 2026.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITY:

2. The preparation of the Corporate Governance Report is the responsibility of the Management and the Board of Directors of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management and the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY:

4. Our responsibility is to provide reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with compliance of the Corporate Governance Report with the applicable criteria. We have examined:

   a. the minutes of the meetings of the Board of Directors of the Company and of the Committees of the Board;

   b. the minutes of the Annual General Meeting of the shareholders of the Company;

   c. declarations made by the Board under relevant statutory / regulatory requirements;

   d. relevant statutory registers maintained by the Company; and

   e. such other documents and records of the Company as we deemed necessary in connection with ascertaining compliance with the conditions of Corporate Governance by the Company as prescribed under the SEBI Listing Regulations.

8. The procedures also included examining, on a test basis, evidence supporting the particulars stated in the Corporate Governance Report. Our scope of work under this certificate did not involve performing audit procedures for the purpose of expressing an opinion on the fairness or accuracy of any financial information or on the financial statements of the Company taken as a whole.

OPINION:

9. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, in our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the financial year ended 31st March, 2026.

RESTRICTION ON USE:

10. This certificate is addressed to and issued for the use of the Members of the Company solely for their consideration and for enabling the Company to comply with the requirements of the SEBI Listing Regulations. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior written consent.

DISCLAIMER:

11. Such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR RAMAN S SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 119891W

CA Bharat C. Bhandari
Partner
Membership No. 106122
UDIN: 26106122APSSPY7740

Place: Mumbai
Date: May 26, 2026

CEO/CFO Certification in respect of Financial Statements and Cash Flow Statement

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

For the Financial Year ended 31st March, 2026

In relation to the Audited Financial Statements and Cash Flow Statement of the Company for the year ended 31st March, 2026, We hereby certified that:

A. We have reviewed Financial Statements and the Cash Flow Statement for the financial year and that to the best of our knowledge and belief we hereby certify that:

   a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

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

B. To the best of our knowledge and belief, there are no transactions entered into by our Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify the deficiencies.

D. We have indicated to the auditors and the Audit committee:

   a. Significant changes, if any, in internal control over financial reporting during the year.

   b. Significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements and

   c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company’s internal control system over financial reporting.

For TPL Plastech Limited

Place: Mumbai	**Jayesh Ashar**	**Pawan Agarwal**
Date: 26th May, 2026	**Chief Executive Officer**	**Chief Financial Officer**

Declaration under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding compliance with Code of Conduct

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31st March, 2026.

For TPL Plastech Limited

Place: Mumbai	**Jayesh Ashar**
Date: 26th May, 2026	**Chief Executive Officer**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
TPL Plastech Limited
102, 1st Floor, Centre Point,
Somnath Daman Road, Somnath, Dabhel,
Dadra and Nagar Haveli and Daman and Diu, (U.T.) 396210.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TPL Plastech Limited having CIN: L25209DD1992PLC004656 and having registered office at 102, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Dadra and Nagar Haveli and Daman and Diu, (U.T.) 396210 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, para C, clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications, including Director Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Director of the Company 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
1.	Mr. Mahinder Kumar Wadhwa	00064148	14/07/2006
2.	Mr. Sanjaya Shrikrishna Kulkarni	00102575	14/07/2006
3.	Mrs. Monika Srivastava Yateesh	02055547	08/08/2014
4.	Mr. Surya Pratap Gupta	07280370	09/11/2017
5.	Mr. Deepak Bakhshi	07344217	25/05/2017
6.	Mr. Mangesh Sarfare Gopal	07793543	19/04/2017

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 Dash Dwivedi & Associates LLP
Company Secretaries

Arun Dash
(Proprietor)
M. No. FCS 9765
C.P. No. 930
UDIN : F009765H001025406
Peer Review No.: 928/2020

Place: Mumbai
Date: 04th August, 2026

Management Discussion and Analysis

❖ **OVERVIEW OF ECONOMY**

➢ **Global Economy**

As per the International Monetary Fund's July 2026 World Economic Outlook Update, global economic growth is projected at 3.0% in 2026, followed by a recovery to 3.4% in 2027. The forecast reflects the competing effects of the Middle East conflict, which is adversely affecting energy-importing and vulnerable economies, and stronger technology-led activity driven by artificial intelligence investment and adoption. Global headline inflation is expected to increase from 4.1% in 2025 to 4.7% in 2026, before moderating to 3.9% in 2027.

Regional Growth Projections

- United States: Growth is projected at 2.3% in 2026. The economy remains relatively resilient, supported by its position as a net energy exporter, although trade uncertainty and a possible reassessment of AI-related expectations remain key risks.
- Eurozone: Growth is forecast at 0.9% in 2026, recovering to 1.2% in 2027. Elevated energy costs, weaker consumer confidence and tighter financial conditions are weighing on the region's outlook.
- China: Growth is projected at 4.6% in 2026, before slowing to 4.1% in 2027. The near-term outlook has improved due to stronger-than-expected activity and technology-related exports, while structural challenges and external uncertainty continue to constrain growth.

Policy Recommendations

➢ The IMF recommends a flexible, country-specific policy approach that preserves price and financial stability while limiting the impact on economic activity. Fiscal support should be temporary and targeted towards vulnerable households, alongside credible measures to rebuild fiscal buffers and maintain debt sustainability. Structural reforms should focus on productivity, workforce skills, AI and digital adoption, energy security and investment. The IMF also calls for stronger international cooperation to reduce trade uncertainty, address debt vulnerabilities and improve resilience to global shocks.

➢ **Indian Economy**

The Indian economy remained resilient in FY26 despite geopolitical tensions, volatile energy prices and disruptions to global trade. Real GDP is estimated to have grown by 7.6%, up from 7.1% in FY25, supported by strong domestic consumption, investment activity and policy continuity. Private consumption grew by around 7.7%, aided by moderate inflation, tax measures and improving labour-market conditions. Investment remained robust, supported by public infrastructure spending, healthier corporate and banking balance sheets and improving private-sector investment intentions. However, net exports weighed modestly on growth due to subdued global demand and higher imports. India's medium-term outlook remains favourable, supported by structural reforms, digital infrastructure, demographic advantages and sustained capital expenditure. While geopolitical tensions, energy-price volatility and inflation pose near-term risks, strong domestic demand and macroeconomic stability position India to remain among the world's fastest-growing major economies.

❖ **END USER INDUSTRY OVERVIEW**

➢ **Plastic Industry**

The global plastics market size was valued at USD 533.59 billion in 2025 and is projected to grow from USD 560.38 billion in 2026 to USD 832.62 billion by 2034, exhibiting a CAGR of 5.1% during the forecast period. Asia Pacific dominated the plastics market with a market share of 53% in 2025. Moreover, the U.S. plastics market is projected to reach USD 93.43 billion by 2032, fueled by rising applications in packaging, automotive, and consumer goods. The India Plastic Industry size is projected to be USD 44.28 billion in 2025, USD 47.04 billion in 2026, and reach USD 63.69 billion by 2031, growing at a CAGR of 6.24% from 2026 to 2031. The plastics industry is governed by a comprehensive regulatory framework and comprises a wide range of polymer products, including polystyrene (PS), polyethylene (PE), acrylonitrile butadiene styrene (ABS), and polypropylene (PP). In India, the sector supports employment for approximately 4.5 million people through a network of nearly 35,000 processing units. The government has outlined an ambitious roadmap to increase the industry's economic contribution from ₹3.5 lakh crore (US$42 billion) to ₹12 lakh crore (US$150 billion) over the next four to five years, with a strong emphasis on enhancing export competitiveness. Among the various polymer categories, polyethylene (PE) and polypropylene (PP) continue to command the largest share of the market. Demand for plastics continues to grow, driven by increasing use in automotive, packaging, and construction applications. Lightweight plastics are increasingly replacing traditional materials in vehicles, improving fuel efficiency and reducing emissions. Rapid urbanization, infrastructure development, and construction activity in emerging economies such as India, China, Brazil, and Mexico are further supporting demand. While stricter ESG standards and regulations on single-use plastics present challenges, advancements in recycling, sustainable packaging, and reusable plastic solutions are helping drive the industry's long-term growth.

- **Packaging Industry**

Global industrial packaging market projected to reach ~USD 97 bn by 2031 (5–6% CAGR), driven by rising demand for lightweight, recyclable IBC solutions across chemicals, food processing, and pharmaceuticals The global packaging market is estimated at approximately USD 1.22 trillion in 2026 and is projected to reach around USD 1.44 trillion by 2031, implying a CAGR of about 3.4% over the forecast period. Asia-Pacific remains the largest and fastest-growing region, driven by strong demand from food & beverage, healthcare, e-commerce, and consumer goods industries. The India packaging market size is valued at USD 101.12 billion in 2025 and is forecast to reach USD 169.73 billion by 2030, advancing at a 10.73% CAGR. In India, the packaging industry continues to grow rapidly, supported by rising consumption, expanding organized retail, increasing e-commerce penetration, and growth in the pharmaceutical sector. Plastic packaging remains a key segment, with flexible packaging witnessing strong demand due to its cost efficiency, convenience, and sustainability benefits. Rigid plastic packaging, including PET and HDPE containers, continues to maintain a significant market share owing to its durability, strength, and recyclability.

Plastics remain indispensable across industries such as packaging, automotive, healthcare, and manufacturing due to their versatility and performance characteristics. Industry growth is increasingly supported by rising adoption of recycled plastics, bio-based materials, and sustainable packaging solutions. Growing environmental awareness and regulatory initiatives are encouraging greater use of recycled content, including recycled PET (rPET), while driving investments in circular economy practices and innovative packaging technologies.

Flexible packaging continues to gain market share, particularly in food, beverage, personal care, and e-commerce applications. Its ability to extend shelf life, reduce transportation costs, and provide customized packaging solutions has made it a preferred choice for manufacturers. Growing demand for packaged foods, confectionery products, and convenience-driven consumer goods is expected to further support the long-term growth of the flexible packaging industry.

Rigid Packaging

The global rigid plastic packaging market is estimated at USD 272 billion in 2026 and is projected to reach USD 317 billion by 2031, growing at a CAGR of approximately 3.1%. Growth is being driven by rising demand from the food & beverage, pharmaceutical, personal care, and e-commerce sectors, along with increasing focus on product safety, convenience, and sustainability. PET, HDPE, and PP continue to be the most widely used materials due to their durability, lightweight properties, and recyclability. Growing investments in recycling infrastructure, adoption of recycled plastics, and sustainability initiatives are further shaping the industry's evolution.

Technological advancements in manufacturing processes, including injection molding and thermoforming, are enhancing production efficiency, design flexibility, and product performance. At the same time, demand for recyclable and environmentally friendly packaging solutions is accelerating the transition toward more sustainable packaging formats.

The Indian rigid plastic packaging market is estimated at USD 3-3.5 billion in 2026 and is expected to witness robust growth over the medium term, supported by rising consumption, rapid urbanization, expanding organized retail, and increasing demand from the food & beverage, pharmaceutical, and personal care industries. Strong growth in e-commerce and consumer goods, coupled with greater emphasis on sustainable packaging solutions, is expected to further drive adoption of rigid packaging products such as bottles, jars, containers, caps and closures.

Chemical Industry

India's chemical industry is the 6th largest globally and 3rd largest in Asia, contributing around 7% to GDP and accounting for 2.5% of global chemical sales. The sector, which comprises over 80,000 products and exports to more than 175 countries, is expected to reach US$ 300 billion by 2028, while chemical and petrochemical demand could rise to US$ 1 trillion by 2040. Growth is being driven by strong demand across specialty chemicals, agrochemicals, and polymers, supported by increasing industrialization, urbanization, import substitution opportunities, and expanding exports.

India's chemical industry remains a key pillar of the economy, ranking as the 6th largest chemical producer globally and 3rd largest in Asia, while contributing nearly 7% to India's GDP. The sector is expected to surpass US$ 300 billion by 2030, driven by strong demand from agriculture, pharmaceuticals, textiles, automotive, and consumer industries. Supported by rising domestic consumption, capacity expansions, and supply chain diversification, chemical and petrochemical demand in India is projected to reach US$ 1 trillion by 2040. Continued investments in chemical infrastructure, including PCPIR projects such as Dahej, along with growing export opportunities and increasing focus on specialty chemicals, are expected to further strengthen the sector's long-term growth prospects.

The global chemical industry market size is currently valued between $5.3 trillion and $6.0 trillion and is projected to grow at a CAGR of roughly 3.8% to 7.5% over the next decade.

India is a globally significant player in the chemicals industry, with strong capabilities across agrochemicals, dyes, pigments, specialty chemicals, and petrochemicals. The country is among the world's leading producers of agrochemicals and contributes significantly to global production of dyestuffs and dye intermediates. Supported by a largely de-licensed regulatory framework, robust manufacturing capabilities, and increasing integration into global supply chains, India has emerged as a preferred sourcing destination under the "China+1" strategy. A strong export presence, growing specialty chemical capacity, and rising focus on sustainable and high-value chemical products continue to strengthen India's position in the global chemicals value chain.

❖ **REVIEW OF OPERATIONS**

The company concluded the financial year 2025-26 on a robust note, marking a year of consistent performance. **In FY 2026, the company achieved a commendable 20.9% revenue growth and 23.4% growth in Profit After Tax (PAT) compared to FY 2025**. Key growth in drivers included the rising demand for products such as Intermediate Bulk Containers (IBC), etc. The demand in industrial packaging products, fueled by the shifting of the chemical manufacturing base from China to other Asian countries, including India. Additionally, the increased exports of chemicals, specialty chemicals, and pharmaceuticals from India played a pivotal role in accelerating growth, positioning the company to capitalize on the evolving global market dynamics.

Dahej Plant: A strong volume growth of 20.9% in FY26 was supported by the successful commencement of operations at our Greenfield facility in Dahej, Gujarat, which began in FY24. This facility manufactures key packaging products, including Plastic Containers and Intermediate Bulk Containers (IBCs). Building on this momentum, we have further expanded capacity, aiming to boost overall productivity and to meet rising demand.

Lote-Parshuram: We are establishing a state-of-the-art Greenfield manufacturing facility at Lote-Parshuram in the MIDC area, specializing in IBCs, Plastic Drums, and Jerry Cans. Strategically located to serve industries like agrochemicals, Solar/PV Chemicals, fruit and juice sectors, and more, the plant will offer a cost advantage through advanced technology. The company has been allotted possession of the site, and the project is on schedule for completion in Q2FY 2027.

❖ **CAPITAL EXPENDITURE**

During FY26, the Company undertook a significant capital expenditure of ₹ 93.99 million, reflecting its continued commitment to operational excellence and capacity enhancement. This investment was directed towards plant automation, debottlenecking initiatives at existing facilities, and strategic expansion at the Dahej Unit, including the installation of an additional production line for Intermediate Bulk Containers (IBCs) to cater to the robust and growing demand in the western region.

❖ **KEY RISKS**

➢ **Raw material availability**

We have faced no significant challenges in sourcing our primary raw materials. Polyethylene (PE) granules, derived from petroleum and natural gas, remain the cornerstone input across all our business segments. A substantial portion of these granules is imported from neighboring countries, with the balance procured from domestic manufacturers. Our procurement strategy is a balanced mix of open-market purchases and both short- and long-term supply agreements, ensuring stability and cost efficiency. As the global focus on sustainability intensifies, the landscape for recycled plastics continues to evolve. Despite this shift, we anticipate sustained and potentially rising demand for virgin polyethylene, driven by both regulatory developments and quality considerations. Countries such as China, India, Vietnam, Indonesia, the United States, and regions across Europe are increasing investments in recycling infrastructure, which is expected to support long-term demand equilibrium within the market.

Commodity price risk

The Company is exposed to fluctuations in polymer prices which are determined by the supply and demand in the Indian and international markets. Since polymers are crude derivatives, the prices also tend to follow crude prices which are volatile, and this volatility has an effect on Company's income and net profit.

❖ **HUMAN RESOURCES OVERVIEW**

At the core of our Human Resource philosophy lies a deep commitment to continuous learning and employee development. We foster a culture where every team member regardless of their position is encouraged and expected to pursue ongoing personal and professional growth. Continuous learning is not just a value but a prerequisite for employment within our organization. We are dedicated to offering meaningful, realistic career development opportunities that empower employees to evolve alongside the business, aligning both market dynamics and individual aspirations.

Our talent strategy emphasizes long-term capability building, ensuring that our workforce remains agile and the future ready. To support this, we provide structured training programs, upskilling initiatives, and internal mobility opportunities that inspire innovation and adaptability. Industrial relations are managed with a localized and structured approach. Responsibility rests with site-level management at factories and warehouses, ensuring direct engagement and quick resolution of issues. Matters requiring escalation are addressed at regional or national levels, in full compliance with local labor laws and best practices, fostering a collaborative and respectful workplace environment.

INTERNAL CONTROLS AND THEIR ADEQUACY

The Company has internal control systems commensurate with the size and nature of the business and has experienced personnel positioned adequately in the organization to ensure internal control processes and compliances.

Internal control is an important component of the Company's operations and addresses all those operating methods and procedures whose objective it is to ensure:

- the reliability and integrity of the Company's financial and management information,
- effective and profitable operations that are in line with the Company's strategy,
- that the Company's assets are protected,
- that applicable legislation, guidelines, regulations, agreements and the Company's own governance and operating guidelines are complied with.

Internal Auditors comprising of professional firms of Chartered Accountants have been entrusted the job to conduct regular internal audit at all units/location and report to the management the observation, if any. The Audit findings are reported on quarterly basis to the Audit Committee of the Board.

CAUTIONARY STATEMENTS

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectation may be "forward-looking" within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied. Company's operations may be impacted by various factors, including its reliance on telecommunication and information technology systems, government policies, and other influences. The Company disclaims any liability for consequences arising from decisions based on these statements and does not undertake to update them in the future.

INDEPENDENT AUDITORS' REPORT

To The Members of

TPL Plastech Limited

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of TPL Plastech Limited ("the Company"), which comprises of Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date audited by us.

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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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.

Sr. No	Key Audit Matters	Auditor's Response
1	Accuracy, Completeness, and disclosure with reference to Ind AS 16 of Property, Plant and Equipment. Peculiarity and technical complexities of Property, Plant and Equipment used in the operations requires more attention to ensure reasonably accurateness and completeness of financial reporting in respect of Property Plant and Equipment.	**Principal Audit Procedures** Our audit approach consisted of testing of the design and operating effectiveness of the internal controls and substantive testing as follows: a) We assessed the Company's process regarding maintenance of records, Valuation and accounting of transactions relating to Property, Plant and Equipment as per the Ind AS 16. b) We have evaluated the design of Internal Controls relating to recording and valuation of Property, Plant and Equipment. c) We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of asset as Property, Plant and Equipment. d) We have verified the maintenance of records and accounting of transactions regarding capital work in progress by carrying out substantive audit procedures at financial and assertion level.

Sr. No	Key Audit Matters	Auditor's Response
		e) We have reviewed management judgement pertaining to estimation of useful life and depreciation of the Property, Plant and Equipment in accordance with Schedule II of Companies Act, 2013.
2	Valuation, Accuracy, Completeness, and disclosures pertaining to Inventories with reference to Ind AS 2. Inventories constitutes material component of financial statement. Correctness, completeness, and valuation are critical for reflecting true and fair financial results of operations of the company.	**Principal Audit Procedures** Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: a) We assessed the Company's process regarding Maintenance of records, Valuation and accounting of transactions relating to Inventory as per the Indian Accounting Standard 2. b) We have evaluated the design of Internal Controls relating to recording and valuation of Inventory. c) We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to Inventory. d) We observed the physical verification procedures performed by the management at selected locations, performed independent test counts and reconciled the results with the inventory records. e) We have verified the compliance with the standard norms relating to production as framed and timely updated by the management.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report, and Management Discussion and Analysis, but does not include the financial statement and our auditor's report thereon.

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

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

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

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements 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 from 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)(If the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control 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 the 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 entity'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 an 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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements 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. Pursuant to 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 paragraphs 3 and 4 of the Order.

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 purpose of our audit.

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

   (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the 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 Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representation received from the directors as on March 31, 2026 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a Directors in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".

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

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

   (h) With respect to the matters to be included in the Auditor's report in accordance with the rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial performance in its financial statements.

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

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

      c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.

(v) The Board of Directors of the Company has proposed a final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act.

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

3 The Company does not have any Managing Director, Whole-time Director or Manager during the year. Accordingly, reporting under Section 197 read with Schedule V to the Companies Act, 2013 regarding managerial remuneration is not applicable.

For RAMAN S SHAH & ASSOCIATES
Chartered Accountants
Firm registration No. – 119891W

CA Bharat C. Bhandari
Partner
Membership No. 106122
UDIN: 26106122SPEESS3509

Place: Mumbai
Date: May 26, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT- MARCH 31, 2026

ANNEXURE "A" REFERRED TO IN PARA 1 UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF TPL PLASTECH LIMITED ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31,2026.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:-

(i) In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and location of Property, Plant and Equipment and relevant details of right-of-use assets.

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

b) As explained to us, the Company has a phased program for physical verification of the PPE for all manufacturing locations. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its PPE. Physical verification of the assets has been carried out during the year pursuant to the programme in that respect. According to the information and explanations given to us and on the basis of our examination of the records, no material discrepancies were noticed on such verification.

c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its PPE (including right-of-use assets) and intangible assets during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.

e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, neither any proceedings have been initiated during the year nor are pending as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company.

ii) a) The inventory, except for goods in transit and stocks lying with third parties, has been physically verified by the management at reasonable intervals during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and, for goods in transit, subsequent evidence of receipt has been verified. In our opinion, the coverage and procedure of such verification were appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii) In respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties: -

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

(b) According to the information and explanations given to us, the company has not made any investment during the year, Accordingly, reporting under clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted any loans or advances in the nature of loans during the year and hence reporting under clauses 3(iii)(c)(d), (e) and (f) of the Order is not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans, made any investments, or provided any guarantees or securities during the year. Accordingly, reporting on compliance with Sections 185 and 186 of the Act is not applicable to the Company.

v) In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under clause 3(v) of the Order is not applicable to the Company.

vi) We have broadly reviewed the books of account maintained by the Company pursuant to rules made by the central government for the maintenance of cost records under sub section 1 of section 148 of the Act in respect of company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate and complete.

vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records, there are no statutory dues mentioned in clause vii (a) which have been not deposited on account of any dispute except the following:

Name of the statute	Nature of dues	Amount ₹ in Lakhs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	23.08	2017-18	Commissioner of Income Tax (Appeals)
		1.06	2020-21	Commissioner of Income Tax (Appeals)

viii) According to the information and explanations given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.

ix) (a) Based on our audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

(b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has not taken any term loan during the year and hence reporting under clause 3(ix)(c)of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements, in our opinion the Company has not utilized funds raised on short term basis for long term purposes.

(e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries, joint venture and associates and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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 by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

(c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the financial statements as required by the applicable Accounting Standard.

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

(b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.

xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.

xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

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

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

xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3(xviii) of the Order is not applicable to the Company.

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

xx) (a) In respect of other than ongoing projects, there was no unspent amount required to be transferred to a Fund specified in Schedule VII to the Act in compliance with the second proviso to Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

b) There was no amount remaining unspent under Section 135(5) of the Act pursuant to any ongoing project requiring transfer to a special account in compliance with Section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company

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

For RAMAN S SHAH & ASSOCIATES
Chartered Accountants
Firm registration No. – 119891W

CA Bharat C. Bhandari
Partner
Membership No. 106122
UDIN: 26106122SPEESS3509

Place : Mumbai
Date : May 26, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT- MARCH 31, 2026

ANNEXURE "B" REFERRED TO PARA 2(f) OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR REPORT TO THE MEMBERS OF TPL PLASTECH LIMITED OF EVEN DATE:

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

We have audited the internal financial controls over financial reporting of TPL Plastech Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential component 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 Act.

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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if whether 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 entity are being made only in accordance with authorizations of management;(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements Directors of the company

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential Component 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 RAMAN S SHAH & ASSOCIATES
Chartered Accountants
Firm registration No. – 119891W

CA Bharat C. Bhandari
Partner
Membership No. 106122
UDIN: 26106122SPEESS3509

Place: Mumbai
Date: May 26, 2026

Balance Sheet as at 31st March, 2026

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current assets			
(a) Property, Plant & Equipment	2	8,806.14	9,029.34
(b) Capital Work-in-Progress	3	561.30	309.68
(c) Right of Use-Assets	4	171.58	246.72
(d) Financial Assets			
i) Investments	5	117.00	38.60
ii) Deposit & Others Financial Assets	6	145.64	83.44
(e) Other Non-current Assets	7	134.57	140.87
Total Non-Current Assets		**9,936.22**	**9,848.64**
Current Assets			
(a) Inventories	8	6,826.72	6,192.76
(b) Financial Assets			
(i) Trade receivables	9	6,260.20	5,956.65
(ii) Cash and cash equivalents	10	6.53	8.88
(iii) Other bank balances	11	564.91	534.59
(c) Other Current Assets	12	1,297.19	1,283.59
Total Current Assets		**14,955.54**	**13,976.47**
Assets Classified as Held for Sale		710.48	710.48
Total Assets		**25,602.24**	**24,535.59**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	1,560.06	1,560.06
(b) Other Equity	14	15,330.34	13,200.71
Total Equity		**16,890.40**	**14,760.77**
Liabilities			
Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	137.18	487.18
(ii) Lease Liabilities		128.43	218.25
(b) Deferred tax liabilities (Net)	16	900.52	881.87
Total non-current liabilities		**1,166.13**	**1,587.30**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	1,626.30	3,869.16
(ii) Trade payables (other than Micro and small enterprises)	18	5,098.31	3,561.52
Total Outstanding Dues of Micro and small enterprises		149.26	142.02
(iii) Other Financial Liabilities	19	437.67	428.87
(b) Other Current liabilities	20	88.37	42.92
(c) Provisions	21	31.09	41.36
(d) Income Tax liabilities (Net)	22	114.70	101.67
Total current liabilities		**7,545.71**	**8,187.52**
Total Equity and Liabilities		**25,602.24**	**24,535.59**

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statement.

As per our attached report of even date

For Raman S Shah & Associates
Chartered Accountants
Firm Registration No. 119891W

CA Bharat C. Bhandari
Partner
Membership Number: 106122
Place : Mumbai
Date: 26th May, 2026

For and on behalf of the Board of Directors

Mahinder Kumar Wadhwa
Chairman
DIN-00064148

Jayesh Ashar
Chief Executive Officer

Pawan Agarwal
Chief Financial Officer

Hemant Soni
Company Secretary

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

(₹ in lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	23	42,255.33	34,933.51
Other Income	24	10.97	6.60
Total Income		**42,266.31**	**34,940.11**
EXPENDITURE			
Cost of Materials Consumed	25	34,022.93	27,918.88
Manufacturing and Operating Costs	26	1,750.68	1,507.19
Changes in Inventories of Finished Goods & Work-in-Progress	27	(155.43)	(146.76)
Employee Benefits Expense	28	1,071.83	904.71
Finance Costs	29	515.00	503.75
Depreciation and Amortization	2 & 4	593.30	548.92
Other Expenses	30	737.52	690.87
Total Expenditure		**38,535.83**	**31,927.56**
Profit Before Tax		3,730.48	3,012.55
Tax Expenses			
Current Tax	31	(804.59)	(637.70)
Deferred Tax		(18.65)	(15.06)
Profit for the year		**2,907.24**	**2,359.79**
Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of net defined benefit plans		2.43	(9.98)
Total Comprehensive income for the year		**2,909.66**	**2,349.81**
Earnings per equity share of face value of ₹ 2 each			
Basic and Diluted (in ₹)	32	3.73	3.03

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statement.

As per our attached report of even date
For Raman S Shah & Associates
Chartered Accountants
Firm Registration No. 119891W

CA Bharat C. Bhandari
Partner
Membership Number: 106122
Place : Mumbai
Date: 26th May, 2026

For and on behalf of the Board of Directors

Mahinder Kumar Wadhwa
Chairman
DIN-00064148

Jayesh Ashar
Chief Executive Officer

Pawan Agarwal
Chief Financial Officer

Hemant Soni
Company Secretary

Statement of Changes in Equity for the year ended 31st March, 2026

OTHER EQUITY (₹ in Lakhs)

Particulars	Reserve and Surplus				
	General Reserve	Capital Reserve	Retained Earnings	Other Comprehensive Income: Remeasurements of net defined benefits plans	Total
Balances as at 1st April, 2024	**610.06**	**30.00**	**10,852.49**	**(17.63)**	**11,474.92**
Profit for the year	-	-	2,359.79	(9.98)	2,349.81
Dividend on Equity Share	-	-	(624.02)	-	(624.02)
Transfer to general reserve	-	-	(234.98)	-	(234.98)
Transfer from retained earnings	234.98	-	-	-	234.98
Balance as at 31st March' 2025	**845.04**	**30.00**	**12,353.28**	**(27.61)**	**13,200.71**
Balances as at 1st April, 2025	**845.04**	**30.00**	**12,353.28**	**(27.61)**	**13,200.71**
Profit for the year	-	-	2,907.24	2.43	2,909.66
Dividend on Equity Share	-	-	(780.03)	-	(780.03)
Transfer to general reserve	-	-	(290.97)	-	(290.97)
Transfer from retained earnings	290.97	-	-	-	290.97
Balance as at 31st March' 2026	**1,136.01**	**30.00**	**14,189.52**	**(25.18)**	**15,330.34**

Significant Accounting Policies Note 1

The accompanying notes are an integral part of the financial statement.

General Reserve :

The General reserve is created by way of transfer of profits from retained earnings .It is a free reserve and will be utilised in accordance with the provisions of the Act.

Capital Reserve :

Capital reserve represents the capital subsidy received by the Company. This will be utilised in accordance with the provisions of the Act.

As per our attached report of even date
For Raman S Shah & Associates
Chartered Accountants
Firm Registration No. 119891W

CA Bharat C. Bhandari
Partner
Membership Number: 106122
Place : Mumbai
Date: 26th May, 2026

For and on behalf of the Board of Directors

Mahinder Kumar Wadhwa
Chairman
DIN-00064148

Jayesh Ashar
Chief Executive Officer

Pawan Agarwal
Chief Financial Officer

Hemant Soni
Company Secretary

Statement of Cash Flow for the year ended 31st March, 2026

(₹ in lakhs)

Particulars	For the year ended March 31st, 2026	March 31st, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES ;		
Net Profit before tax and extra ordinary items	3,732.91	3,002.57
Adjusted for:		
Depreciation	593.30	548.92
Interest	515.00	503.75
(Profit) / Loss on sale of property, plant & equipment (net)	(3.62)	-
Operating Profit /(Loss) before Working Capital Changes	**4,837.59**	**4,055.24**
Adjusted for:		
Trade and other Receivables	(403.37)	(660.40)
Inventories	(633.96)	775.17
Trade Payables	1,575.32	(1,857.78)
Cash generated from operations	**5,375.58**	**2,312.24**
Income Tax Paid	(792.23)	(679.82)
Net cash from operating activities	4,583.34	1,632.41
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment (including capital advances)	(939.95)	(2,433.50)
Sale of property, plant & equipment	397.00	221.91
Equity Investment in Enerparc Solar Power 9 Pvt Ltd	(78.40)	(33.60)
Net Cash used in investing activities	**(621.35)**	**(2,245.19)**
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	(515.00)	(503.75)
Proceeds / (Repayments) of Borrowings (net)	(2,592.86)	1,840.76
Payment of Lease Liabilities	(76.45)	(100.66)
Dividend Paid	(780.03)	(624.02)
Net Cash used in financing activities	(3,964.35)	612.32
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(2.35)	(0.46)
Cash and Cash Equivalents at the beginning of the year	8.88	9.34
Cash and Cash Equivalents at the end of the year	**6.53**	**8.88**

Significant Accounting Policies Note 1

The accompanying notes are an integral part of the financial statement.

As per our attached report of even date
For Raman S Shah & Associates
Chartered Accountants
Firm Registration No. 119891W

CA Bharat C. Bhandari
Partner
Membership Number: 106122
Place : Mumbai
Date: 26th May, 2026

For and on behalf of the Board of Directors

Mahinder Kumar Wadhwa
Chairman
DIN-00064148

Jayesh Ashar
Chief Executive Officer

Pawan Agarwal
Chief Financial Officer

Hemant Soni
Company Secretary

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

1.1 COMPANY OVERVIEW

The TPL PLASTECH LIMITED is public limited company incorporated and domiciled in India and has registered office at 102, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.)-396 210. It is incorporated under the Companies Act, 1956 and its shares are listed on the Bombay Stock Exchange and National Stock Exchange in India. The Company is a subsidiary of Time Technoplast Limited.

SIGNIFICANT ACCOUNTING POLICIES

1.2 BASIS OF ACCOUNTING

These financial statements have been prepared in compliance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, on the accrual basis. The financial statements of the Company are prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value: -

- Certain financial assets and liabilities are measured at Fair value (refer accounting policy on financial instruments.)
- Defined Benefit and other Long term Employee Benefits,
- Derivative Financial instruments.

1.3 CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act

1.4 USE OF ESTIMATES AND JUDGEMENTS

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date

1.5 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset.

Leasehold land is stated at historical cost less amounts written off proportionate to expired lease period.

Depreciation/amortization:

Depreciation on fixed assets is provided on straight line method over the useful life's of assets specified in Schedule II of the Companies Act, 2013.

The range of estimated useful lives of Property, Plant & Equipment's are as under:

Category	Useful Life
Buildings	30 Years
Plant, Machinery	15-25 Years
Moulds & Dies	8 Years
Furniture & Fixture	10 Years
Office Equipment	5 Years
Vehicles	8 Years
Electric Installation	10 Years
Laboratory Testing Equipment's	10 Years
Computers	3 Years

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

The management believes that the useful life as given above the best represent the period over which the management expects to use these assets. The Company reviews the useful life and residual value at each reporting date.

Depreciation on assets added/sold or discarded during the year is being provided on pro-rata basis up to the date on which such assets are added/sold or discarded.

Assets held for sale

Non-Current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's met: -

(i) Decision has been made to sell

(ii) The assets are available for immediate sale in its present condition

(iii) The assets are being actively marketed and

(iv) Sale has been agreed or is expected to be conducted within 12 months of balance sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of it carrying value and fair value less cost to sell.

1.6 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the Company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

1.7 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably.

Sale of goods:

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer.

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, Freight, allowance for volume rebates, and similar items.

Other Income

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest.

1.8 INVENTORIES

(i) Inventories are valued at lower of cost and net realizable value. Raw material cost is computed on quarterly weighted average basis.

(ii) Finished goods and Work-in-Process include estimated cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(iii) Inventory of stores and spares, being not material, are charged to consumption on procurement.

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

1.9 FINANCIAL INSTRUMENTS

Financial assets - Initial recognition

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

(a) The entity's business model for managing the financial assets and

(b) The Contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost:

A financial asset is measured at amortized cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortized cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised to Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss.

(c) Measured at fair value through profit or loss

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

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

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative adjustments.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

1.10 FAIR VALUE MEASUREMENT:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or settle a liability takes place either:

- ✓ In the principal market for the asset or liability, or
- ✓ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ✓ Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- ✓ Level 2 — other techniques for which all input which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- ✓ Level 3 — Inputs which are not based on observable market data

1.11 EMPLOYEE BENEFITS

The Company has provides following post-employment plans:

(a) Defined benefit plans such a gratuity and

(b) Defined contribution plans such as Provident fund & ESIC

a) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

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

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and

(b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

(a) Re-measurement of Actuarial(gains)/losses

(b) Return on plan assets, excluding amount recognized in effect of asset ceiling

(c) Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined-contribution plan:

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

c) Other employee benefits:

(a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

(b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

d) Share Based Payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity settled share-based payments transactions are set out in Note 33(F).

Measurement and disclosure of the Employee Share based payment plan is done in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) regulations, 2021 and the guidance note on accounting for Employee Share based Payments, issued by ICAI

1.12 LEASE

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

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of

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

lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate.

For short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

1.13 FOREIGN CURRENCY TRANSACTIONS

a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

1.14 TAX EXPENSES

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity

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

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

1.15 PROVISIONS AND CONTINGENCIES

A provision is recognized if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.16 CASH AND CASH EQUIVALENTS

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value. Where original maturity is three months or less.

1.17 CASH FLOW STATEMENT

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

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

1.18 BORROWING COST

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that asset, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.19 EARNINGS PER SHARE

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equities shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

Notes forming part of Financial Statements As At 31st March, 2026

2. Property, Plant and Equipment

(₹ in Lakhs)

	Freehold Land	Leasehold Land	Buildings	Plant & Equipments	Moulds & Dies	Electric Installation	Laboratory Testing Equipments	Furniture & Fixture	Vehicles	Office Equipments	Computers	Total
Gross Carrying Value												
Balance as at 01st April, 2024	8.04	422.21	1,408.99	7,130.46	825.42	311.37	30.83	47.60	70.28	43.78	23.74	10,322.72
Additions	-	-	683.32	1,301.94	154.71	89.95	-	6.04	0.85	6.39	4.85	2,248.05
Deductions/ Adjustment	-	-	-	685.52	29.99	24.79	-	-	0.70	-	-	740.99
Balance as at 31st March 2025	**8.04**	**422.21**	**2,092.31**	**7,746.88**	**950.14**	**376.53**	**30.83**	**53.64**	**70.43**	**50.17**	**28.59**	**11,829.78**
Accumulated Depreciation												
Balance as at 01st April, 2024	-	39.50	385.61	1,215.34	622.48	131.85	24.52	14.30	50.99	24.95	18.77	2,528.31
Additions	-	4.68	52.06	299.83	35.36	25.34	-	4.63	4.82	4.64	2.79	434.15
Deductions/ Adjustment	-	-	-	131.10	29.19	1.71	-	-	-	-	-	162.00
Balance as at 31st March 2025	**-**	**44.18**	**437.67**	**1,384.07**	**628.65**	**155.48**	**24.52**	**18.93**	**55.81**	**29.59**	**21.56**	**2,800.46**
Net carrying amount as at 01st April, 2024	**8.04**	**382.71**	**1,023.38**	**5,915.12**	**202.94**	**179.53**	**6.31**	**33.30**	**19.28**	**18.83**	**4.98**	**7,794.41**
Net carrying amount as at 31st March 2025	**8.04**	**378.04**	**1,654.65**	**6,362.81**	**321.49**	**221.05**	**6.31**	**34.72**	**14.62**	**20.58**	**7.04**	**9,029.34**
Gross Carrying Value												
Balance as at 1st April 2025	**8.04**	**422.21**	**2,092.31**	**7,746.88**	**950.14**	**376.53**	**30.83**	**53.64**	**70.43**	**50.17**	**28.59**	**11,829.78**
Additions	-	-	78.55	533.11	37.45	9.54		6.36	10.65	7.67	5.00	688.34
Deductions/ Adjustment	-	-	-	299.80	94.31	7.71	5.22		-	1.68		408.71
Balance as at 31st March 2026	**8.04**	**422.21**	**2,170.86**	**7,980.20**	**893.28**	**378.36**	**25.61**	**60.00**	**81.08**	**56.17**	**33.59**	**12,109.39**
Accumulated depreciation												
Balance as at 1st April 2025	**-**	**44.18**	**437.67**	**1,384.07**	**628.65**	**155.48**	**24.52**	**18.93**	**55.81**	**29.59**	**21.56**	**2,800.46**
Additions	-	4.68	59.06	366.31	45.26	24.50	0.01	4.58	5.77	5.39	2.60	518.16
Deductions/ Adjustment				1.71	13.63			-				15.33
Balance as at 31st March 2026	**-**	**48.86**	**496.73**	**1,748.68**	**660.28**	**179.98**	**24.53**	**23.51**	**61.58**	**34.98**	**24.16**	**3,303.28**
Net carrying amount as at 1st April 2025	**8.04**	**378.04**	**1,654.65**	**6,362.81**	**321.49**	**221.05**	**6.31**	**34.72**	**14.62**	**20.58**	**7.04**	**9,029.34**
Net carrying amount as at 31st March 2026	**8.04**	**373.35**	**1,674.13**	**6,231.52**	**233.00**	**198.38**	**1.08**	**36.49**	**19.51**	**21.19**	**9.44**	**8,806.14**

Notes forming part of Financial Statements As At 31st March, 2026

Note No. 3

Capital Work in Progress **(₹ in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Land & Buildings	561.30	309.68
Total Capital Work In Progress	**561.30**	**309.68**

Note No. 4 **(₹ in lakhs)**

	Gross Carrying Value			Amortization			Net Carrying Value	
	Balance as on 01st April 2025	Addition	Balance as on 31st March 2026	Balance as on 01st April 2025	Addition	Balance as on 31st March 2026	As on 01st April 2026	As on 31st March 2025
Right of Use-Assets	646.23	-	646.23	399.51	75.14	474.65	171.58	246.72

(₹ in lakhs)

Particulars			As at 31st March , 2026	As at 31st March, 2025
5	**Investment**			
	a)	Investment in Equity Share Capital of Prokube Container Private Limited Total 50,000 Nos Equity Share of ₹ 10/- per share (Fully Paid-up)	5.00	5.00
	b)	Investment in Enerparc Solar Power 9 Pvt. Ltd. (Solar Project) Total 11,20,000 Nos Equity Share @ ₹ 10/- per share	112.00	33.60
			117.00	**38.60**
6	**Deposit & Other Financials Assets**			
	a)	Security Deposits With Bank & Others	145.64	83.44
			145.64	**83.44**
7	**Other Non Current Assets**			
	Security Deposits with Govt.		134.57	140.87
			134.57	**140.87**
8	**Inventories***			
	a)	Raw materials (Including In Transit)	1,992.76	1,651.27
	b)	Work-In-Progress	3,814.12	3,639.99
	c)	Finished goods	504.61	523.31
	d)	Component & Accessories	515.23	378.19
			6,826.72	**6,192.76**

* Valued at cost or net realisable value whichever is lower.

Notes forming part of Financial Statements As At 31st March, 2026

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
9 Trade receivables		
a) -Receivables outstanding for more than six months		
Unsecured considered good	61.51	85.14
Unsecured considered doubtful	482.76	437.69
Less: provision for bad and doubtful debts	482.76	437.69
	61.51	**85.14**
b) -Other receivables (Unsecured considered good)	6,198.68	5,871.51
	6,260.20	**5,956.65**

Ageing of Trade Receivables (2025-2026)	Less than 6 months	6 Months -1Year	1-2 Years	2-3 Years	> 3 Years
(i) Undisputed Trade Receivable-Considered good	6,198.68	50.45	-	-	-
(ii) Undisputed Trade Receivable-Considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivable-Considered good	-	-	36.13	-	457.70
(iv) Disputed Trade Receivable-Considered doubtful	-	-	-	-	-
Less: Provision for Doubtful Trade Receivables	-	-	25.06	-	457.70
Total	**6,198.68**	**50.45**	**11.07**	**-**	**-**

Ageing of Trade Receivables (2024-2025)	Less than 6 months	6 Months -1Year	1-2 Years	2-3 Years	> 3 Years
(i) Undisputed Trade Receivable-Considered good	5,871.51	-	17.40	-	-
(ii) Undisputed Trade Receivable-Considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivable-Considered good	-	-	36.13	-	469.31
(iv) Disputed Trade Receivable-Considered doubtful	-	-	-	-	-
Less: Provision for Doubtful trade receivables	-	-	-	-	437.69
Total	**5,871.51**	**-**	**53.53**	**-**	**31.62**

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
10 Cash and Cash Equivalents		
a) Balances with banks	4.20	6.81
b) Cash in hand	2.33	2.07
	6.53	**8.88**
11 Other Bank Balances		
a) Earmarked balances with banks : Balance in Dividend Accounts	60.55	55.46
b) Fixed Deposits with maturity for Less than twelve months	504.36	479.14
	564.91	**534.59**

Notes forming part of Financial Statements As At 31st March, 2026

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
12 Other Current Assets		
a) Balances with Goods & Service Tax & Others	663.84	745.26
b) Advances recoverable in kind or for value to be received	443.35	407.89
c) Prepaid Expenses	190.00	130.44
	1,297.19	**1,283.59**

Note No. 13

Share Capital

a)

(Nos. & ₹ In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	₹	Number	₹
Authorized				
Equity Shares of ₹ 2 each	1,000.00	2,000.00	1,000.00	2,000.00
Issued, Subscribed & Paid - up				
Equity Shares of ₹ 2 each fully paid up	780.03	1,560.06	780.03	1,560.06
TOTAL	**780.03**	**1,560.06**	**780.03**	**1,560.06**

b) Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of ₹ 2 each, holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company.

c) Reconciliation of numbers of equity shares

(Nos. & ₹ In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	780.03	1,560.06	780.03	1,560.06
Bonus Share issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**780.03**	**1,560.06**	**780.03**	**1,560.06**

d) In the preceding five years, the Company had not bought back, issued shares for consideration other than cash and bonus shares.

e) Details of members holding equity shares more than 5% .

(Nos. & ₹ In Lakhs)

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number	₹	Number	₹
Time Technoplast Ltd (Holding company)	583.96	74.86%	583.96	74.86%

Notes forming part of Financial Statements As At 31st March, 2026

f) The Details of shares held by promoters at the end of the year

(Nos In Lakhs)

Promoter Name	No. of Equity Shares	Equity Shares %	% Change during the year
2025-26			
Time Technoplast Ltd	583.96	74.86%	-
2024-25			
Time Technoplast Ltd	583.96	74.86%	-

g) Dividend Paid and Proposed:

(i) The Board of Directors, in its meeting held on 23rd May, 2025, proposed a final dividend of ₹ 1/- (50%) per share and the same was approved by the shareholders at the Annual General Meeting held on 09th September, 2025 this resulted in a cash outflow of ₹ 780.03 lakhs.

(ii) The Board of Directors, in its meeting held on 26th May, 2026, have proposed a final dividend of ₹ 1.30/-(65%) Per Share for the year ended 31st March, 2026. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 1014.04 lakhs.

14 OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserve and Surplus				
	General Reserve	Capital Reserve	Retained Earnings	Other Comprehensive Income: Remeasurements of net defined benefits plans	Total
Balances as at 1st April, 2024	**610.06**	**30.00**	**10,852.49**	**(17.63)**	**11,474.92**
Profit for the year	-	-	2,359.79	(9.98)	2,349.81
Dividend on Equity Share	-	-	(624.02)	-	(624.02)
Transfer to general reserve	-	-	(234.98)	-	(234.98)
Transfer from retained earnings	234.98	-	-	-	234.98
Balance as at 31st March' 2025	**845.04**	**30.00**	**12,353.28**	**(27.61)**	**13,200.71**
Balances as at 1st April, 2025	**845.04**	**30.00**	**12,353.28**	**(27.61)**	**13,200.71**
Profit for the year	-	-	2,907.24	2.43	2,909.66
Dividend on Equity Share	-	-	(780.03)	-	(780.03)
Transfer to general reserve	-	-	(290.97)	-	(290.97)
Transfer from retained earnings	290.97	-	-	-	290.97
Balance as at 31st March' 2026	**1,136.01**	**30.00**	**14,189.52**	**(25.18)**	**15,330.34**

Notes forming part of Financial Statements As At 31st March, 2026

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current Liabilities-Financial Liabilities		
15 Borrowings-Non Current		
Secured- At Amortised Cost		
Term Loan- from Banks	137.18	487.18
	137.18	**487.18**
16 Deferred Tax Liabilities	900.52	881.87
	900.52	**881.87**
Current Liabilities-Financial Liabilities		
17 Borrowings-Current		
Secured -At Amortised Cost		
Working Capital Loans - From Banks	1,276.30	3,519.16
Current maturities of long term debt	350.00	350.00
	1,626.30	**3,869.16**

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
18 Trade Payables**		
Trade payables	5,098.31	3,561.52
Total	**5,098.31**	**3,561.52**
**Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	149.26	142.02
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	Nil	Nil
Further interest remaining due and payable for earlier years	Nil	Nil

Notes forming part of Financial Statements As At 31st March, 2026

Ageing of Trade Payables (2025-2026)	Less than 1Year	1-2 Years	2-3 Years	> 3 Years
(i) MSME	149.26	-	-	-
(ii) Others	5,098.31	-	-	-
(iii) Disputed Dues-MSME	-	-	-	-
(iii) Disputed Dues-Others	-	-	-	-

Ageing of Trade Payables (2024-2025)	Less than 1Year	1-2 Years	2-3 Years	> 3 Years
(i) MSME	142.02	-	-	-
(ii) Others	3,561.52	-	-	-
(iii) Disputed Dues-MSME	-	-	-	-
(iii) Disputed Dues-Others	-	-	-	-

(₹ in lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
19	**Other Financial Liabilities**		
a)	Unpaid dividends	60.55	55.46
b)	Due to Employees	85.51	74.41
c)	Deposit In Advance	2.00	-
d)	Lease Liabilities	89.82	76.45
e)	Other Payables	199.78	222.56
		437.67	**428.87**

(₹ in lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
20	**Other Current Liabilities**		
a)	Advance against sales	37.86	18.43
b)	Statutory Dues	50.52	24.48
		88.37	**42.92**
21	**Provision-Current**		
a)	Provision for Employee benefits	31.09	41.36
		31.09	**41.36**
22	**Income Tax Liabilities (Net)**		
a)	Provision for Taxes	114.70	101.67
		114.70	**101.67**

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

(₹ in lakhs)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
23	**Revenue from Operations**		
a)	Sale of Polymers Products (Including GST)	49,740.09	40,757.14
b)	Less:- Goods & Service Tax	7,484.76	5,823.63
		42,255.33	**34,933.51**
24	**Other Income**		
a)	Profit on Sale of Fixed Assets	3.62	-
b)	Rent Receivable	7.35	6.60
		10.97	**6.60**
25	**Cost of Materials Consumed**		
a)	Opening Stock	1,651.27	2,714.85
b)	Add: Purchases (Including in Transit)	35,164.41	26,855.30
c)	Less : Closing Stock (Including in Transit)	2,792.76	1,651.27
		34,022.93	**27,918.88**
26	**Manufacturing and Operating Costs**		
a)	Power and fuel	1,393.90	1,182.59
b)	Job Work Charges - Component	72.96	75.80
c)	Screen Printing Charges	64.80	56.89
d)	Repairs to machinery	157.17	145.07
e)	Repairs to others	58.81	35.52
f)	Repairs to Buildings	3.05	11.32
		1,750.68	**1,507.19**
27	**Changes in Inventories of Finished Goods & Work in Progress**		
	Closing Stock		
a)	Finished Goods	504.61	523.31
b)	Work-in-Process	3,814.12	3,639.99
		4,318.73	**4,163.30**
	Less : Opening Stock		
a)	Finished Goods	523.31	413.24
b)	Work-in-Process	3,639.99	3,603.29
		4,163.30	**4,016.54**
		(155.43)	(146.76)

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

(₹ in lakhs)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
28	**Employee Benefits Expense**		
a)	Salaries & Wages	950.31	825.96
b)	Contribution to Provident and Other Funds	42.67	36.61
c)	Staff Welfare Expenses	78.85	42.14
		1,071.83	**904.71**
29	**Finance Cost**		
a)	Interest Expenses	521.42	547.24
b)	Other Borrowing costs	77.87	78.78
		599.29	**626.02**
c)	Less : Interest Received	84.29	122.27
		515.00	**503.75**
30	**Other Expenses**		
a)	Insurance	43.74	35.89
b)	Rates and Taxes	10.74	16.71
c)	Rent	24.33	20.65
d)	Directors' Sitting Fees	12.60	10.80
e)	Miscellaneous Expenses	646.11	606.81
		737.52	**690.87**

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

Note 31: Income Taxes

(i) Tax expense recognised in the Statement of Profit and Loss **(₹ in lakhs)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax		
Current year	804.59	637.70
Adjustments for prior periods	-	-
Total current tax	**804.59**	**637.70**
Deferred tax		
Origination and reversal of temporary difference	18.65	15.06
Total deferred income tax expense/(credit)	**18.65**	**15.06**
Total income tax expense/(credit)	**823.24**	**652.76**

(ii) Deferred assets/(liabilities)

	As at 1st April, 2025	Credit/(charge) in statement of Profit and Loss	As at 31st March, 2026
Deferred tax assets/liabilities			
Depreciation	881.87	18.65	900.52
Total	**881.87**	**18.65**	**900.52**

Note 32 : Calculation of Earning Per Share (EPS) : **(₹ in lakhs)**

Particulars	2025-26	2024-25
Numerator:		
Profit after tax	2,907.24	2,359.79
Denominator: Weighted Average Equity Shares (No.)	7,80,03,000	7,80,03,000
Face Value	2	2
Basic and Diluted Earning Per Share	3.73	3.03

Note 33 :

A. Contingent Liabilities and Commitments :

(i) Contingent liabilities **(₹ in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Guarantees given by the bank on behalf of the Company	145.47	139.57

(ii) Commitment:

Capital Commitment: ₹ 252.00 Lakhs/- (Previous Year ₹ 110.52 Lakhs)

(iii) The amount of Exchange Difference (net) of ₹ 115.29/- Lakhs Debited (Previous year credited of ₹ 22.24/- Lakhs) to the statement of Profit & Loss for the year

As per Ind AS-108 Segment Reporting

(iv) The Company's operations fall under a single segment i.e. Polymer Products and all its business operations are in India.

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

B Auditor's Remuneration

(₹ in lakhs)

Particulars	2025-26	2024-25
Audit Fees	3.00	3.00
Limited Review Fees	3.00	3.00
Out of pocket expenses	0.30	0.30
TOTAL	**6.30**	**6.30**

C Trade Payables include ₹ 1153.72/- Lakhs (Previous Year ₹ 178.86/- Lakhs) towards buyers credit facilities availed from Bankers out of their working capital facilities.

D i) In the Opinion of the Management, any of the assets other than fixed assets and non-current investments have value on realization in the ordinary course of business at least equal to the amount at they are stated.

ii) The accounts of certain Trade Receivables, Trade Payables, Loans and Advances are however, subject to formal confirmations/ reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliations/adjustments.

E Related Party Disclosures as per Indian Accounting Standard

(i) List of Related party and their relationships:

Sr No.	Name of the Related Party	Relationship
a	**Where control exits:**	
1	Time Technoplast Limited	Holding Company
2	Prokube Containers Private Limited	Subsidiary Company
3	Indent Online Supplies Private Limited	Common Key Management Person
4	Avion Exim Private Limited	
5	ACE Mouldings Private Limited	
6	Pack Delta Public Company Limited	
7	PT Novo Complast	
8	Yung Hsin Contain Industry Co Limited	
9	Time Mauser Industries Private Limited	
b	**Non-Executive Directors**	
1	Mr. Sanjaya Kulkarni	Non-Executive & Non Independent Directors
2	Mr. Mahinder Kumar Wadhwa	
3	Mr. Mangesh Sarfare	
4	Mrs. Monika Srivastava	
5	Mr. Deepak Bakhshi	Non-Executive Independent Directors
6	Mr. Surya Pratap Gupta	
c	**Key Managerial Personnel**	
1	Mr. Jayesh Ashar	Chief Executive Officer
2	Mr. Pawan Agarwal	Chief Financial Officer
3	Mr. Hemant Soni	Company Secretary

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

(₹ in lakhs)

Sr. No.	Particulars	2025-26	2024-2025
1	Purchase of finished/Unfinished goods	10,329.40	5,268.61
2	Sale of finished/Unfinished goods	20,810.54	9,935.71
3	Purchase of Fixed Assets	-	98.10
4	Sale of Fixed Assets	-	6.52
5	Outstanding balance included in Current Assets/(Liability)	1,590.47	601.63
6	Director Sitting Fees	12.60	10.80
7	Managerial Remuneration	96.83	86.46

F. Share Based Payments

(a) Scheme details

The Company has granted 8,00,000 stock options on 27th December, 2024 under the TPL Plastech Limited – Employee Stock Option Plan 2024 (“TPL Plastech – ESOP 2024”) at an exercise price of ₹ 80 per option, which shall vest within one year from the date of grant.

Particulars of Options	ESOP 2024
Outstanding at the beginning of the year	8,00,000
Granted during the year	-
Option vested during the year	8,00,000
Forfeited/Cancelled/Lapsed during the Year	76,500
Exercised/Allotted during the year	-
Outstanding as at the end of the year	7,23,500
Exercisable at the end of the year	7,23,500

Options granted under the TPL Plastech – ESOP 2024 will vest within one year from the date of grant. The maximum exercise period for these options shall be six years from the date of vesting.

(b) Fair Value on grant date

The Company accounts for the stock options granted to employees using the fair value method, applying the Black-Scholes pricing model based on the following assumptions:

Sr. No.	Particulars	ESOP 2024
1	The closing price of the company share on NSE	₹ 98.75
2	Expected volatility based on historical price movement of the closing price which includes change in price due to dividend*	59.15%
3	The yield of Government of India 10 year bond	6.73%
4	Expected life of options (Average)**	4 Years
5	Weighted Average Price	₹ 54.33

* Volatility has been calculated based on the historical movement of the Company’s share price on the NSE.

** Expected life of options is considered to be 4 years, calculated by adding the 3-year average exercise period to the 1-year vesting period. This is based on a total exercise period of 6 years, with 100% of the options vesting after completion of 1 year.

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

Note-34- Financial Risk Management

Financial risk management objectives and policies

The Company Financial risk management is an integral part of how to plan and execute its business strategies. The company risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(i) Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings bearing variable rate of interest	1,763.48	4,356.34
Borrowings bearing Fixed rate of interest	Nil	Nil

(ii) Market Risk- Foreign currency risk.

Foreign Currency Exposures only relate to import of raw materials as follows:-

	2025-26		2024-2025	
	USD	₹ in Lakhs	USD	₹ in Lakhs
Hedged	8,75,880	820.05	-	-
Unhedged	9,94,500	943.13	2,90,430	248.25

(iii) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assess financial reliability of customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counter party,

iii) Financial or economic conditions that are expected to cause a significant change to the counter party ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counter party,

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

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements .

(iv) Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time, or at a reasonable price. The company's treasury deparment is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The company had access to following undrawn Borrowing facilities at end of reporting period:

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Variable Borrowing -Cash Credit expires within 1 year	3,823.70	1,580.84

(v) Maturity patterns of borrowings

(₹ in Lakhs)

	Rate on interest	As at 31st March 2026			
		0-1 years	1-3 years	3-5 years	Total
Long term borrowings (Including current maturity of long term debt)	8.65% to 9.60%	349.99	137.18	-	487.17
Total		**349.99**	**137.18**	**-**	**487.17**

	Rate on interest	As at 31st March 2025			
		0-1 years	1-3 years	3-5 years	Total
Long term borrowings (Including current maturity of long term debt)	8.65% to 9.60%	349.99	487.19	-	837.18
Total		**349.99**	**487.19**	**-**	**837.18**

a) The Company has been sanctioned limit of working capital facilities Fund Based amounting to ₹ 5100 lakhs & Non Fund Facility of ₹ 3650 lakhs which are secured to bank by 1st Charge ranking pari passu on Current Assets (Present & Future) of the company & 2nd Charge ranking pari passu on Fixed Assets (movable & immovable) of Silvassa Unit, Pantnagar (Gadarpur) Unit, Bhuj Unit & Fixed Assets (movable) of Ratlam Unit & Vizag Unit.

b) The Company has been also sanctioned Term Loan of ₹ 1400 lakhs (maturing on 31st August 2027) which is secured to Bank by 1st Charge ranking pari passu on Fixed Assets (movable & immovable) of Silvassa Unit, Pantnagar (Gadarpur) Unit, Bhuj Unit & Fixed Assets (movable) of Ratlam Unit & Vizag Unit, first charge (exclusive) on the fixed assets (movable & immovable) of Dahej Unit in favour of IDBI Bank and 2nd pari passu charge on Current Assets (Present & Future) of the company.

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

(vi) Capital risk management

The Company's objectives when managing capital are to

* safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders
* maintain an optimal capital structure to reduce the cost of capital.

The Company Monitors Capital on the basis of the following debt equity ratio:-

(₹ in lakhs)

Particulars	31st March, 2026	31st March, 2025
Net Debt	1,763.48	4,356.34
Total Equity	16,890.40	14,760.77
Net Debt to Total Equity	**10.44%**	**29.51%**

(vii) Relationship with Struck Off Companies

Name of Struck Off Company	Nature of Transactions	Balance Outstanding	Relationship
NIL			

(viii) Ratios

Sr No.	Particulars	Measure	FY 2025-2026	FY 2024-2025	% Variance
1	Current Ratio (Current Assets/Current Liabilities)	Times	1.98	1.71	16.11%
2	Debt-Equity Ratio (Total Borrowings/Total Shareholders Equity)	Times	0.10	0.30	-64.62%
3	Debt Service Coverage Ratio (Profit before Tax, Exceptional Items, Depreciation, Finance Charges)/(Finance Charges+Long Term Borrowings scheduled principal Repayments during the period)	Times	5.59	3.36	66.49%
4	Return on Equity (Net Profit after taxes/Average Shareholder's Equity)*100	%	18.39%	16.91%	8.74%
5	Inventory Turnover (Revenue from Operations plus Duties & Taxes/Average Inventory)	Times	7.64	6.19	23.36%
6	Trade Receivables Turnover (Revenue from Operations plus Duties & Taxes/Average Trade Receivables)	Times	8.14	7.13	14.22%
7	Trade Payable Turnover (Revenue from Operations plus Duties & Taxes/Average Trade Payables)	Times	11.49	8.73	31.63%
8	Net Capital Turnover (Revenue from Operations plus Duties & Taxes/Average Working Capital)	Times	7.54	6.70	12.42%
9	Net Profit Margin (Profit After Tax/Revenue from operations)	%	6.89%	6.73%	2.37%
10	Return on Capital employed (Earnings before Interest & Tax/Average Capital Employed)	%	22.48%	20.55%	9.41%
11	Return on Investment (Profit after Tax/Total Equity)*100	%	17.21%	15.92%	8.12%

1. **Debt Equity Ratio:-** This ratio has decreased due to reduction in Borrowings.
2. **Debt Service Coverage Ratio:** This ration has increased due to reduction in Borrowings.
3. **Trade Payable Ratio :-** This ratio has increased due to payment to creditors & working capital optimization

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

(ix) Corporate Social Responsibility : **(₹ in lakhs)**

Particulars	FY 2025-2026	FY 2024-2025
Amount required to be spent as per Section 135 of Companies Act, 2013	49.61	41.38
Amount spent during the year		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above	50.15	41.40
Shortfall at the end of the year	-	-
Total of Previous years shortfall	-	-
Reason of shortfall		
Nature of CSR Activities	Healthcare, Education, Medical Support & Benefit to under Privileged to food and Drinking Water	
Details of related party transactions in relation to CSR Expenditure as per relevant Accounting Standard	NIL	

35 Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

The carrying amounts and fair values of financial instruments by category are as follows:

a. Financial assets

(₹ in lakhs)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Carrying Amount	Level of inputs used in		Carrying Amount	Level of Inputs Used in	
	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2
Financial Assets						
At Amortised Cost						
Trade receivables	6,260.20	-	-	5,956.65	-	-
Cash and cash equivalents	6.53	-	-	8.88	-	-
Other Bank Balance	564.91	-	-	534.59	-	-
At FVTPL						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
At FVTOCI						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
Financial Liabilities						
Borrowings	1,626.30	-	-	3,869.16	-	-
Trade payables	5,247.58	-	-	3,703.54	-	-
Other financial liabilities	437.67	-	-	428.87	-	-

36 DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS"

i) Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Corporation of India under Group Gratuity Scheme.

The disclosure in respect of the defined Gratuity Plan are given below:

A. Balance Sheet

(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Present value of plan liabilities	100.24	94.23
Fair value of plan assets	87.78	70.65
Asset/(Liability) recognised	**(12.46)**	**(23.58)**

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

B Movements in plan assets and plan liabilities

(₹ in lakhs)

	Present value of obligations	Fair Value of Plan assets	Total
As at 1st April 2025	**94.23**	**70.65**	23.58
Current service cost	7.33	-	7.33
Past service cost	-	-	-
Interest Cost/(Income)	5.90	6.74	(0.84)
Liability transferred in/acquisition	-	-	-
Return on plan assets excluding amounts included in net finance income/cost	-	3.12	(3.12)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(0.32)	-	(0.32)
Actuarial (gain)/loss arising from experience adjustments	(1.44)	-	(1.44)
Employer contributions	-	12.73	(12.73)
Benefit payments	(5.46)	(5.46)	-
As at 31st March 2026	**100.24**	**87.78**	**12.46**

C Statement of Profit and Loss

(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Employee Benefit Expenses:		
Current service cost	7.33	5.90
Interest cost/(income)	1.16	1.18
Total amount recognised in Statement of profit & loss	**8.49**	**7.08**

D. Remeasurement of the net defined benefit liability:

(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Actuarial (gains)/losses on obligation for the period	(2.12)	8.34
Return on Plan Assets, Excluding Interest Income	(1.12)	4.99
Net (Income)/Expenses recognised in OCI	**(3.24)**	**13.33**

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

E. The significant actuarial assumptions were as follows:

	As at 31st March, 2026	As at 31st March, 2025
Financial Assumptions		
Discount rate	6.55%	6.55%
Salary Escalation Rate	5.00%	5.00%
Expected Return on Plan Assets	6.77%	6.55%
Rate of Employee Turnover	20.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Mortality Rate After Employment	N.A.	N.A.

Demographic Assumptions
Mortality in Service : Indian Assured Lives Mortality 2012-14 (Urban)

As per our attached report of even date
For Raman S Shah & Associates
Chartered Accountants
Firm Registration No. 119891W

CA Bharat C. Bhandari
Partner
Membership Number: 106122
Place : Mumbai
Date: 26th May, 2026

For and on behalf of the Board of Directors

Mahinder Kumar Wadhwa
Chairman
DIN-00064148

Jayesh Ashar
Chief Executive Officer

Pawan Agarwal
Chief Financial Officer

Hemant Soni
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO, THE MEMBERS OF TPL PLASTECH LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated Financial Statements of TPL PLASTECH LIMITED (" the Holding Company ") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), which comprises the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive Income) , the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

   In our opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiary the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs (consolidated financial position) of the Group as at 31st March,2026, and their consolidated profit (consolidated financial performance including other comprehensive income) their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

2. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiary were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

3. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	Auditor's Response
1	Accuracy, Completeness, and disclosure with reference to Ind AS 16 of Property, Plant and Equipment. Peculiarity and technical complexities of Property, Plant and Equipment used in the operations requires more attention to ensure reasonably accurateness and completeness of financial reporting in respect of Property Plant and Equipment.	**Principal Audit Procedures** Our audit approach consisted of testing of the design and operating effectiveness of the internal controls and substantive testing as follows: a) We assessed the Company's process regarding maintenance of records, Valuation and accounting of transactions relating to Property, Plant and Equipment as per the Ind AS 16. b) We have evaluated the design of Internal Controls relating to recording and valuation of Property, Plant and Equipment. c) We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of asset as Property, Plant and Equipment. d) We have verified the maintenance of records and accounting of transactions regarding capital work in progress by carrying out substantive audit procedures at financial and assertion level.

Sr. No	Key Audit Matters	Auditor's Response
		e) We have reviewed management judgement pertaining to estimation of useful life and depreciation of the Property, Plant and Equipment in accordance with Schedule II of Companies Act, 2013.
2	Valuation, Accuracy, Completeness, and disclosures pertaining to Inventories with reference to Ind AS 2. Inventories constitutes material component of financial statement. Correctness, completeness, and valuation are critical for reflecting true and fair financial results of operations of the company.	**Principal Audit Procedures** Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: a) We assessed the Company's process regarding Maintenance of records, Valuation and accounting of transactions relating to Inventory as per the Indian Accounting Standard 2. b) We have evaluated the design of Internal Controls relating to recording and valuation of Inventory. c) We have carried out substantive audit procedures at financial and assertion level to verify the allocation of overheads to Inventory. d) We observed the physical verification procedures performed by the management at selected locations, performed independent test counts and reconciled the results with the inventory records e) We have verified the compliance with the standard norms relating to production as framed and timely updated by the management.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance, Directors' Report, etc., but does not include the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the

accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing 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 consolidated financial statements.

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

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

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary company incorporated in India have adequate internal financial controls over financial reporting 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 Group'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 consolidated 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 Group to cease to continue as a going concern.

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

   - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

8. 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.

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

Other Matters

10. We did not audit the financial statements of Prokube Containers Private Limited, a subsidiary included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 4.44 lakhs as at March 31, 2026, total revenue of ₹ Nil and total loss of ₹ 0.17 lakh for the year ended on that date. These financial statements and other financial information have been audited by the other auditor, whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor.

    Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below are not modified in respect of the above matter concerning our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

11. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, and based on our audit and on the consideration of the report of the other auditor on the financial statements of the subsidiary company incorporated in India, we give in Annexure "B" a statement on the matter specified in paragraph 3(xxi) of the Order.

12. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, and based on our audit and on the consideration of the report of the other auditor on the financial statements of the subsidiary company incorporated in India, we give in Annexure "B" a statement on the matter specified in paragraph 3(xxi) of the Order.

    (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 of the aforesaid consolidated financial statements;

    (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors;

    (c) the Consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    (d) in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

    (e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company under the Act, none of the directors of the group companies are disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act.

    (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company, its subsidiary company and the operating effectiveness of such controls, refer to our separate report in Annexure A wherein we have expressed an unmodified opinion; and

    (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, in our opinion and to the best of our information and according to the explanations given to us and based on the report of the other auditor of the subsidiary company incorporated in India, the remuneration paid during the year by the Holding Company and its subsidiary company incorporated in India to their respective directors is in accordance with the provisions of Section 197 of the Act, to the extent applicable

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements / consolidated financial statements as also the other financial information of the subsidiary:

i) The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group;

ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary company incorporated in India during the year ended March 31, 2026.

(iv) The respective managements of the Holding Company and its subsidiary company incorporated in India have represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, no funds which are material either individually or in the aggregate have been advanced or loaned or invested by the Holding Company or such subsidiary company to or in any other person or entity, including a foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The respective managements have further represented that no funds which are material either individually or in the aggregate have been received by the Holding Company or such subsidiary company from any person or entity, including a foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary company shall 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. Based on the audit procedures considered reasonable and appropriate in the circumstances and based on the report of the other auditor, nothing has come to our notice that has caused us to believe that the aforesaid representations contain any material misstatement.

(v) The dividend declared or paid during the year by the Holding Company and its subsidiary company incorporated in India, where applicable, is in compliance with Section 123 of the Act. The Board of Directors of the Holding Company has proposed a final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act.

(vi) Based on our examination, which included test checks, and based on the report of the other auditor of the subsidiary company incorporated in India, the Holding Company and its subsidiary company incorporated in India have used accounting software for maintaining their respective books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit and based on the report of the other auditor, no instance of the audit trail feature being tampered with has come to our notice. Additionally, the audit trail has been preserved by the respective companies as per the statutory requirements for record retention.

For RAMAN S SHAH & ASSOCIATES
Chartered Accountants
Firm registration No. – 119891W

CA Bharat C. Bhandari
Partner
Membership No. 106122
UDIN: 26106122NOKORU5556

Place: Mumbai
Date: May 26, 2026

ANNEXURE A TO INDEPENDENT AUDITORS REPORT

Referred to in paragraph 12 (f) of the Independent Auditors' Report of even date to the members of TPL Plastech Limited on the consolidated financial statements for the year ended March 31, 2026

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of TPL PLASTECH LIMITED ("the Holding Company"), and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary companies in India, are responsible for establishing and maintaining internal financial controls based on "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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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

6. 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

7. 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

8. In our opinion, the Holding Company, its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. Our aforesaid reports under Section 143(3)(If the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For RAMAN S SHAH & ASSOCIATES
Chartered Accountants
Firm registration No. – 119891W

CA Bharat C. Bhandari
Partner
Membership No. 106122
UDIN: 26106122NOKORU5556

Place: Mumbai
Date: May 26, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 11 under "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report of even date to the members of TPL Plastech Limited on the consolidated financial statements for the year ended March 31, 2026

According to the information and explanations given to us, and based on the Companies (Auditor's Report) Order, 2020 reports issued by us and by the other auditor of the company included in the consolidated financial statements to which reporting under the Order is applicable, there are no qualifications or adverse remarks in the respective reports issued under the Order.

For RAMAN S SHAH & ASSOCIATES
Chartered Accountants
Firm Registration No. – 119891W

CA Bharat C. Bhandari
Partner
Membership No. 106122
UDIN: 26106122NOKORU5556

Place: Mumbai
Date: May 26, 2026

Consolidated Balance Sheet as at 31st March, 2026

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current assets			
(a) Property, Plant & Equipment	2	8,806.14	9,029.34
(b) Capital Work-in-Progress	3	561.30	309.68
(c) Right of Use-Assets	4	171.58	246.72
(d) Financial Assets			
i) Investments	5	112.00	33.60
ii) Deposit & Others Financial Assets	6	145.64	83.44
(e) Other Non-current Assets	7	134.57	140.87
Total Non-Current Assets		**9,931.22**	**9,843.64**
Current Assets			
(a) Inventories	8	6,826.72	6,192.76
(b) Financial Assets			
(i) Trade receivables	9	6,260.20	5,956.65
(ii) Cash and cash equivalents	10	10.96	13.55
(iii) Other bank balances	11	564.91	534.59
(c) Other Current Assets	12	1,297.19	1,283.59
Total Current Assets		**14,959.98**	**13,981.14**
Assets Classified as Held for Sale		710.48	710.48
Total Assets		**25,601.68**	**24,535.26**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	1,560.06	1,560.06
(b) Other Equity	14	15,329.62	13,200.16
Total Equity		**16,889.68**	**14,760.22**
Liabilities			
Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	137.18	487.18
(ii) Lease Liabilities		128.43	218.25
(b) Deferred tax liabilities (Net)	16	900.52	881.87
Total non-current liabilities		**1,166.13**	**1,587.30**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	1,626.30	3,869.16
(ii) Trade payables (other than Micro and small enterprises)	18	5,098.47	3,561.64
Total Outstanding Dues of Micro and small enterprises		149.26	142.02
(iii) Other Financial Liabilities	19	437.67	428.97
(b) Other Current liabilities	20	88.37	42.92
(c) Provisions	21	31.09	41.36
(d) Income Tax liabilities (Net)	22	114.70	101.67
Total current liabilities		**7,545.86**	**8,187.74**
Total Equity and Liabilities		**25,601.68**	**24,535.26**

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statement.

As per our attached report of even date

For Raman S Shah & Associates
Chartered Accountants
Firm Registration No. 119891W

CA Bharat C. Bhandari
Partner
Membership Number: 106122
Place : Mumbai
Date: 26th May, 2026

For and on behalf of the Board of Directors

Mahinder Kumar Wadhwa
Chairman
DIN-00064148

Jayesh Ashar
Chief Executive Officer

Pawan Agarwal
Chief Financial Officer

Hemant Soni
Company Secretary

Consolidated Statement of Profit and Loss for the year ended on 31st March, 2026

(₹ in lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	23	42,255.33	34,933.51
Other Income	24	10.97	6.60
Total Income		**42,266.31**	**34,940.11**
EXPENDITURE			
Cost of Materials Consumed	25	34,022.93	27,918.88
Manufacturing and Operating Costs	26	1,750.68	1,507.19
Changes in Inventories of Finished Goods & Work-in-Progress	27	(155.43)	(146.76)
Employee Benefits Expense	28	1,071.83	904.71
Finance Costs	29	515.00	503.75
Depreciation and Amortization	2 & 4	593.30	548.92
Other Expenses	30	737.69	691.37
Total Expenditure		**38,536.00**	**31,928.06**
Profit Before Tax		3,730.31	3,012.05
Tax Expenses			
Current Tax	31	(804.59)	(637.70)
Deferred Tax		(18.65)	(15.06)
Profit for the year		**2,907.07**	**2,359.29**
Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit and Loss			
Remeasurements of net defined benefit plans		2.43	(9.98)
Total Comprehensive income for the year		**2,909.49**	**2,349.31**
Earnings per equity share of face value of ₹ 2 each			
Basic and Diluted (in ₹)	32	3.73	3.02

Significant Accounting Policies 1
The accompanying notes are an integral part of the financial statement.

As per our attached report of even date
For Raman S Shah & Associates
Chartered Accountants
Firm Registration No. 119891W

CA Bharat C. Bhandari
Partner
Membership Number: 106122
Place : Mumbai
Date: 26th May, 2026

For and on behalf of the Board of Directors

Mahinder Kumar Wadhwa
Chairman
DIN-00064148

Jayesh Ashar
Chief Executive Officer

Pawan Agarwal
Chief Financial Officer

Hemant Soni
Company Secretary

Consolidated Statement of Changes in Equity for the year ended 31st March, 2026

OTHER EQUITY (₹ in Lakhs)

Particulars	Reserve and Surplus				
	General Reserve	Capital Reserve	Retained Earnings	Other Comprehensive Income: Remeasurements of net defined benefits plans	Total
Balances as at 1st April, 2024	**610.06**	**30.00**	**10,852.45**	**(17.63)**	**11,474.88**
Profit for the year	-	-	2,359.29	(9.98)	2,349.31
Dividend on Equity Share	-	-	(624.02)	-	(624.02)
Transfer to general reserve	-	-	(234.93)	-	(234.93)
Transfer from retained earnings	234.93	-	-	-	234.93
Balance as at 31st March' 2025	**844.99**	**30.00**	**12,352.79**	**(27.61)**	**13,200.16**
Balances as at 1st April, 2025	**844.99**	**30.00**	**12,352.79**	**(27.61)**	**13,200.16**
Profit for the year	-	-	2,907.07	2.43	2,909.49
Dividend on Equity Share	-	-	(780.03)	-	(780.03)
Transfer to general reserve	-	-	(290.97)	-	(290.97)
Transfer from retained earnings	290.97	-	-	-	290.97
Balance as at 31st March' 2026	**1,135.96**	**30.00**	**14,188.86**	**(25.18)**	**15,329.62**

Significant Accounting Policies Note 1
The accompanying notes are an integral part of the financial statement.

General Reserve :

The General reserve is created by way of transfer of profits from retained earnings .It is a free reserve and will be utilised in accordance with the provisions of the Act.

Capital Reserve :

Capital reserve represents the capital subsidy received by the Company. This will be utilised in accordance with the provisions of the Act

As per our attached report of even date
For Raman S Shah & Associates
Chartered Accountants
Firm Registration No. 119891W

CA Bharat C. Bhandari
Partner
Membership Number: 106122
Place : Mumbai
Date: 26th May, 2026

For and on behalf of the Board of Directors

Mahinder Kumar Wadhwa
Chairman
DIN-00064148

Jayesh Ashar
Chief Executive Officer

Pawan Agarwal
Chief Financial Officer

Hemant Soni
Company Secretary

Statement of Consolidated Cash Flow for the Year Ended 31st March, 2026

(₹ in lakhs)

Particulars	Consolidated For the year ended March 31st, 2026	Consolidated For the year ended March 31st, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES ;		
Net Profit before tax and extra ordinary items	3,732.74	3,002.07
Adjusted for:		
Depreciation	593.30	548.92
Interest	515.00	503.75
(Profit) / Loss on sale of property, plant & equipment (net)	(3.62)	-
Operating Profit /(Loss) before Working Capital Changes	**4,837.42**	**4,054.74**
Adjusted for:		
Trade and other Receivables	(403.37)	(660.40)
Inventories	(633.96)	775.17
Trade Payables	1,575.26	(1,857.61)
Cash generated from operations	**5,375.35**	**2,311.91**
Income Tax Paid	(792.23)	(679.82)
Net cash from operating activities	4,583.11	1,632.08
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment (including capital advances)	(939.95)	(2,433.50)
Sale of property, plant & equipment	397.00	221.91
Equity Investment in Enerparc Solar Power 9 Private Limited	(78.40)	(33.60)
Net Cash used in investing activities	(621.35)	(2,245.19)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	(515.00)	(503.75)
Proceeds / (Repayments) of Borrowings (net)	(2,592.86)	1,840.76
Payment of Lease Liabilities	(76.45)	(100.66)
Dividend Paid	(780.03)	(624.02)
Net Cash used in financing activities	(3,964.35)	612.32
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(2.58)	(0.79)
Cash and Cash Equivalents at the beginning of the year	13.55	14.34
Cash and Cash Equivalents at the end of the year	10.96	13.55

Significant Accounting Policies Note 1

The accompanying notes are an integral part of the financial statement.

As per our attached report of even date
For Raman S Shah & Associates
Chartered Accountants
Firm Registration No. 119891W

CA Bharat C. Bhandari
Partner
Membership Number: 106122
Place : Mumbai
Date: 26th May, 2026

For and on behalf of the Board of Directors

Mahinder Kumar Wadhwa
Chairman
DIN-00064148

Jayesh Ashar
Chief Executive Officer

Pawan Agarwal
Chief Financial Officer

Hemant Soni
Company Secretary

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

1.1 COMPANY OVERVIEW

TPL Plastech Ltd (TPL / the 'Company' or the holding company), is subsidiaries (the holding company and its subsidiaries referred to as the "Group") mainly involved in the manufacturing of polymer Products. The group has operations in local.

SIGNIFICANT ACCOUNTING POLICIES

1.2 BASIS OF ACCOUNTING

These financial statements have been prepared in compliance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, on the accrual basis. The financial statements of the Company are prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value: -

- Certain financial assets and liabilities are measured at Fair value (refer accounting policy on financial instruments.)
- Defined Benefit and other Long term Employee Benefits,
- Derivative Financial instruments.

1.3 CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act

1.4 USE OF ESTIMATES AND JUDGEMENTS

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date

1.5 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset.

Leasehold land is stated at historical cost less amounts written off proportionate to expired lease period.

Depreciation/amortization:

Depreciation on fixed assets is provided on straight line method over the useful lifes of assets specified in Schedule II of the Companies Act, 2013.

The range of estimated useful lives of Property, Plant & Equipment's are as under:

Category	Useful Life
Buildings	30 Years
Plant, Machinery	15-25 Years
Moulds & Dies	8 Years
Furniture & Fixture	10 Years
Office Equipment	5 Years
Vehicles	8 Years
Electric Installation	10 Years
Laboratory Testing Equipment's	10 Years
Computers	3 Years

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

The management believes that the useful life as given above the best represent the period over which the management expects to use these assets. The Company reviews the useful life and residual value at each reporting date.

Depreciation on assets added/sold or discarded during the year is being provided on pro-rata basis up to the date on which such assets are added/sold or discarded.

Assets held for sale

Non-Current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's met: -

(i) Decision has been made to sell

(ii) The assets are available for immediate sale in its present condition

(iii) The assets are being actively marketed and

(iv) Sale has been agreed or is expected to be conducted within 12 months of balance sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less cost to sell.

1.6 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the Company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

1.7 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably.

Sale of goods:

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer.

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, Freight, allowance for volume rebates, and similar items.

Other Income

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest.

1.8 INVENTORIES

(i) Inventories are valued at lower of cost and net realizable value. Raw material cost is computed on quarterly weighted average basis.

(ii) Finished goods and Work-in-Process include estimated cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

(iii) Inventory of stores and spares, being not material, are charged to consumption on procurement.

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

1.9 FINANCIAL INSTRUMENTS

Financial assets - Initial recognition

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

(a) The entity's business model for managing the financial assets and

(b) The Contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost:

A financial asset is measured at amortized cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortized cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised to Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss.

(c) Measured at fair value through profit or loss

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

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

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative adjustments.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

1.10 FAIR VALUE MEASUREMENT:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or settle a liability takes place either:

- ✓ In the principal market for the asset or liability, or
- ✓ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ✓ Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- ✓ Level 2 — other techniques for which all input which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- ✓ Level 3 — Inputs which are not based on observable market data

1.11 EMPLOYEE BENEFITS

The Company has provides following post-employment plans:

(a) Defined benefit plans such a gratuity and

(b) Defined contribution plans such as Provident fund & ESIC

a) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

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

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and

(b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

(a) Re-measurement of Actuarial(gains)/losses

(b) Return on plan assets, excluding amount recognized in effect of asset ceiling

(c) Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

b) Defined-contribution plan:

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

c) Other employee benefits:

(a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.

(b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

1.12 LEASES

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

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate.

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

For short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

1.13 FOREIGN CURRENCY TRANSACTIONS

a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

1.14 TAX EXPENSES

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

1.15 PROVISIONS AND CONTINGENCIES

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.16 CASH AND CASH EQUIVALENTS

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value. Where original maturity is three months or less.

1.17 CASH FLOW STATEMENT

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

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

1.18 BORROWING COST

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.19 EARNINGS PER SHARE

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

Notes Forming Part of Consolidated Financial Statements as at 31st March, 2026

2. Property, Plant and Equipment

(₹ in Lakhs)

	Freehold Land	Leasehold Land	Buildings	Plant & Equipments	Moulds & Dies	Electric Installation	Laboratory Testing Equipments	Furniture & Fixture	Vehicles	Office Equipments	Computers	Total
Gross Carrying Value												
Balance as at 01st April, 2024	8.04	422.21	1,408.99	7,130.46	825.42	311.37	30.83	47.60	70.28	43.78	23.74	10,322.72
Additions	-	-	683.32	1,301.94	154.71	89.95	-	6.04	0.85	6.39	4.85	2,248.05
Deductions/ Adjustment	-	-	-	685.52	29.99	24.79	-	-	0.70	-	-	740.99
Balance as at 31st March 2025	**8.04**	**422.21**	**2,092.31**	**7,746.88**	**950.14**	**376.53**	**30.83**	**53.64**	**70.43**	**50.17**	**28.59**	**11,829.78**
Accumulated Depreciation												
Balance as at 01st April, 2024	-	39.50	385.61	1,215.34	622.48	131.85	24.52	14.30	50.99	24.95	18.77	2,528.31
Additions	-	4.68	52.06	299.83	35.36	25.34	-	4.63	4.82	4.64	2.79	434.15
Deductions/ Adjustment	-	-	-	131.10	29.19	1.71	-	-	-	-	-	162.00
Balance as at 31st March 2025	**-**	**44.18**	**437.67**	**1,384.07**	**628.65**	**155.48**	**24.52**	**18.93**	**55.81**	**29.59**	**21.56**	**2,800.46**
Net carrying amount as at 01st April, 2024	**8.04**	**382.71**	**1,023.38**	**5,915.12**	**202.94**	**179.53**	**6.31**	**33.30**	**19.28**	**18.83**	**4.98**	**7,794.41**
Net carrying amount as at 31st March 2025	**8.04**	**378.04**	**1,654.65**	**6,362.81**	**321.49**	**221.05**	**6.31**	**34.72**	**14.62**	**20.58**	**7.04**	**9,029.34**
Gross Carrying Value												
Balance as at 1st April 2025	**8.04**	**422.21**	**2,092.31**	**7,746.88**	**950.14**	**376.53**	**30.83**	**53.64**	**70.43**	**50.17**	**28.59**	**11,829.78**
Additions	-	-	78.55	533.11	37.45	9.54		6.36	10.65	7.67	5.00	688.34
Deductions/ Adjustment	-	-	-	299.80	94.31	7.71	5.22		-	1.68		408.71
Balance as at 31st March 2026	**8.04**	**422.21**	**2,170.86**	**7,980.20**	**893.28**	**378.36**	**25.61**	**60.00**	**81.08**	**56.17**	**33.59**	**12,109.39**
Accumulated depreciation												
Balance as at 1st April 2025	-	44.18	437.67	1,384.07	628.65	155.48	24.52	18.93	55.81	29.59	21.56	2,800.46
Additions	-	4.68	59.06	366.31	45.26	24.50	0.01	4.58	5.77	5.39	2.60	518.16
Deductions/ Adjustment				1.71	13.63			-				15.33
Balance as at 31st March 2026	**-**	**48.86**	**496.73**	**1,748.68**	**660.28**	**179.98**	**24.53**	**23.51**	**61.58**	**34.98**	**24.16**	**3,303.28**
Net carrying amount as at 1st April 2025	**8.04**	**378.04**	**1,654.65**	**6,362.81**	**321.49**	**221.05**	**6.31**	**34.72**	**14.62**	**20.58**	**7.04**	**9,029.34**
Net carrying amount as at 31st March 2026	**8.04**	**373.35**	**1,674.13**	**6,231.52**	**233.00**	**198.38**	**1.08**	**36.49**	**19.51**	**21.19**	**9.44**	**8,806.14**

Notes Forming Part of Consolidated Financial Statements as at 31st March, 2026

Note No. 3

Capital Work in Progress **(₹ in lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Land & Buildings	561.30	309.68
Total Capital Work In Progress	**561.30**	**309.68**

Note No. 4 **(₹ in lakhs)**

	Gross Carrying Value			Amortization			Net Carrying Value	
	Balance as on 01st April 2025	Addition	Balance as on 31st March 2026	Balance as on 01st April 2025	Addition	Balance as on 31st March 2026	As on 31st March 2026	As on 31st March 2025
Right of Use-Assets	646.23	-	646.23	399.51	75.14	474.65	171.58	246.72

(₹ in lakhs)

Particulars		As at 31st March , 2026	As at 31st March, 2025
5	**Investment**		
	Investment in Enerparc Solar Power 9 Pvt. Ltd (Solar Project)	112.00	33.60
	Total 11,20,000 Nos Equity Share @ 10/- per share		
		112.00	**33.60**
6	**Deposit & Other Financials Assets**		
	Security Deposits With Bank & Others	145.64	83.44
		145.64	**83.44**
7	**Other Non Current Assets**		
	Security Deposits with Govt.	134.57	140.87
		134.57	**140.87**
	Current Assets		
8	**Inventories***		
	a) Raw materials (Including In Transit)	1,992.76	1,651.27
	b) Work-In-Progress	3,814.12	3,639.99
	c) Finished goods	504.61	523.31
	d) Component & Accessories	515.23	379.19
		6,826.72	**6,192.76**

** Valued at cost or net realisable value whichever is lower.*

Notes Forming Part of Consolidated Financial Statements as at 31st March, 2026

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
9 Trade receivable		
a) -Receivables outstanding for more than six months		
Unsecured considered good	61.51	85.14
Unsecured considered doubtful	482.76	437.69
Less: provision for bad and doubtful debts	482.76	437.69
	61.51	**85.14**
b) -Other receivables (Unsecured considered good)	6,198.68	5,871.51
	6,260.20	**5,956.65**

Ageing of Trade Receivables (2025-2026)	Less than 6 months	6 Months -1Year	1-2 Years	2-3 Years	> 3 Years
(i) Undisputed Trade Receivable-Considered good	6,198.68	50.45	-	-	-
(ii) Undisputed Trade Receivable-Considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivable-Considered good	-	-	36.13	-	457.70
(iv) Disputed Trade Receivable-Considered doubtful	-	-	-	-	-
Less: Provision for Doubtful Trade Receivables	-	-	25.06	-	457.70
Total	**6,198.68**	**50.45**	**11.07**	**-**	**-**

Ageing of Trade Receivables (2024-2025)	Less than 6 months	6 Months -1Year	1-2 Years	2-3 Years	> 3 Years
(i) Undisputed Trade Receivable-Considered good	5,871.51	-	17.40	-	-
(ii) Undisputed Trade Receivable-Considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivable-Considered good	-	-	36.13	-	469.31
(iv) Disputed Trade Receivable-Considered doubtful	-	-	-	-	
Less: Provision for Doubtful trade receivables	-	-	-	-	437.69
Total	**5,871.51**	**-**	**53.53**	**-**	**31.62**

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
10 Cash and Cash Equivalents		
a) Balances with banks	4.20	6.81
b) Cash in hand	6.76	6.76
	10.96	**13.55**
11 Other Bank Balances		
a) Earmarked balances with banks : Balance in Dividend Accounts	60.55	55.46
b) Fixed Deposits with maturity for Less than twelve months	504.36	479.14
	564.91	**534.59**

Notes Forming Part of Consolidated Financial Statements as at 31st March, 2026

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
12 Other Current Assets		
a) Balances with Goods & Service Tax & Others	663.84	745.26
b) Advances recoverable in kind or for value to be received	443.35	407.80
c) Prepaid Expenses	190.00	130.44
	1,297.19	**1,283.59**

Note No. 13

Share Capital

a)

(Nos. & ₹ In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	₹	Number	₹
Authorized				
Equity Shares of ₹ 2 each	1,000.00	2,000.00	1,000.00	2,000.00
Issued, Subscribed & Paid - up				
Equity Shares of ₹ 2 each fully paid - up	780.03	1,560.06	780.03	1,560.06
TOTAL	**780.03**	**1,560.06**	**780.03**	**1,560.06**

b) Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of ₹ 2 each, holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company.

c) Reconciliation of numbers of equity shares

(Nos. & ₹ In Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	780.03	1,560.06	780.03	1,560.06
Bonus Share issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**780.03**	**1,560.06**	**780.03**	**1,560.06**

d) In the preceding five years, the Company had not bought back, issued shares for consideration other than cash and bonus shares.

e) Details of members holding equity shares more than 5% .

(Nos. In Lakhs)

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number	₹	Number	₹
Time Technoplast Ltd (Holding company)	583.96	74.86%	583.96	74.86%

Notes Forming Part of Consolidated Financial Statements as at 31st March, 2026

f) The Details of shares held by promoters at the end of the year

(Nos In Lakhs)

Promoter Name	No. of Equity Shares	Equity Shares %	% Change during the year
2025-26			
Time Technoplast Ltd	583.96	74.86%	-
2024-25			
Time Technoplast Ltd	583.96	74.86%	-

g) Dividend Paid and Proposed:

(i) The Board of Directors, in its meeting held on 23rd May, 2025, proposed a final dividend of ₹ 1/- (50%) per share and the same was approved by the shareholders at the Annual General Meeting held on 09th September, 2025 this resulted in a cash outflow of ₹ 780.03 lakhs.

(ii) The Board of Directors, in its meeting held on 26th May, 2026, have proposed a final dividend of ₹ 1.30/-(65%) Per Share for the year ended 31st March, 2026. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 1014.04 lakhs.

14 OTHER EQUITY

(₹ in Lakhs)

Particulars	Reserve and Surplus				
	General Reserve	Capital Reserve	Retained Earnings	Other Comprehensive Income: Remeasurements of net defined benefits plans	Total
Balances as at 1st April, 2024	**610.06**	**30.00**	**10,852.45**	**(17.63)**	**11,474.88**
Profit for the year	-	-	2,359.29	(9.98)	2,349.31
Dividend on Equity Share	-	-	(624.02)	-	(624.02)
Transfer to general reserve	-	-	(234.93)	-	(234.93)
Transfer from retained earnings	234.93	-	-	-	234.93
Balance as at 31st March, 2025	**844.99**	**30.00**	**12,352.79**	**(27.61)**	**13,200.16**
Balances as at 1st April, 2025	**844.99**	**30.00**	**12,352.79**	**(27.61)**	**13,200.16**
Profit for the year	-	-	2,907.07	2.43	2,909.49
Dividend on Equity Share	-	-	(780.03)	-	(780.03)
Transfer to general reserve	-	-	(290.97)	-	(290.97)
Transfer from retained earnings	290.97	-	-	-	290.97
Balance as at 31st March' 2026	**1,135.96**	**30.00**	**14,188.86**	**(25.18)**	**15,329.62**

Notes Forming Part of Consolidated Financial Statements as at 31st March, 2026

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current Liabilities-Financial Liabilities		
15 Borrowings-Non Current		
Secured- At Amortised Cost		
Term Loan- from Banks	137.18	487.18
	137.18	**487.18**
16 Deferred Tax Liabilities	900.52	881.87
	900.52	**881.87**
Current Liabilities-Financial Liabilities		
17 Borrowings-Current		
Secured -At Amortised Cost		
Working Capital Loans - From Banks	1,276.30	3,519.16
Current maturities of long term debt	350.00	350.00
	1,626.30	**3,869.16**

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
18 Trade Payables**		
Trade payables	5,098.47	3,561.64
Total	**5,098.47**	**3,561.64**
**Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	149.26	142.02
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	Nil	Nil
Further interest remaining due and payable for earlier years	Nil	Nil

Notes Forming Part of Consolidated Financial Statements as at 31st March, 2026

Ageing of Trade Receivables (2025-2026)	Less than 1Year	1-2 Years	2-3 Years	> 3 Years
(i) MSME	149.26	-	-	-
(ii) Others	5,098.47	-	-	-
(iii) Disputed Dues-MSME	-	-	-	-
(iii) Disputed Dues-Others	-	-	-	-

Ageing of Trade Receivables (2024-2025)	Less than 1Year	1-2 Years	2-3 Years	> 3 Years
(i) MSME	142.02	-	-	-
(ii) Others	3,561.64	-	-	-
(iii) Disputed Dues-MSME	-	-	-	-
(iii) Disputed Dues-Others	-	-	-	-

(₹ in lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
19	**Other Financial Liabilities**		
a)	Unpaid dividends	60.55	55.46
b)	Due to Employees	85.51	74.41
c)	Deposit In Advance	2.00	-
d)	Lease Liabilities	89.82	76.45
e)	Other Payables	199.78	222.66
		437.67	**428.97**

(₹ in lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
20	**Other Current Liabilities**		
a)	Advance against sales	37.86	18.43
b)	Statutory Dues	50.52	24.48
		88.37	**42.92**
21	**Provision-Current**		
a)	Provision for Employee benefits	31.09	41.36
		31.09	**41.36**
22	**Income Tax Liabilities (Net)**		
a)	Provision for Taxes	114.70	101.67
		114.70	**101.67**

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

(₹ in lakhs)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
23	**Revenue from Operations**		
a)	Sale of Polymers Products (Including GST)	49,740.09	40,757.14
b)	Less:- Goods & Service Tax	7,484.76	5,823.63
		42,255.33	**34,933.51**
24	**Other Income**		
a)	Profit on Sale of Fixed Assets	3.62	-
b)	Rent Receivable	7.35	6.60
		10.97	**6.60**
25	**Cost of Materials Consumed**		
a)	Opening Stock	1,651.27	2,714.85
b)	Add: Purchases (Including in Transit)	35,164.41	26,855.30
c)	Less : Closing Stock (Including in Transit)	2,792.76	1,651.27
		34,022.93	**27,918.88**
26	**Manufacturing and Operating Costs**		
a)	Power and fuel	1,393.90	1,182.59
b)	Job Work Charges - Component	72.96	75.80
c)	Screen Printing Charges	64.80	56.89
d)	Repairs to machinery	157.17	145.07
e)	Repairs to others	58.81	35.52
f)	Repairs to Buildings	3.05	11.32
		1,750.68	**1,507.19**
27	**Changes in Inventories of Finished Goods & Work in Progress**		
	Closing Stock		
a)	Finished Goods	504.61	523.31
b)	Work-in-Process	3,814.12	3,639.99
		4,318.73	**4,163.30**
	Less : Opening Stock		
a)	Finished Goods	523.31	413.24
b)	Work-in-Process	3,639.99	3,603.29
		4,163.30	**4,016.54**
		(155.43)	(146.76)

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

(₹ in lakhs)

Particulars		For the year ended 31st March, 2026	For the year ended 31st March, 2025
28	**Employee Benefits Expense**		
a)	Salaries & Wages	950.31	825.96
b)	Contribution to Provident and Other Funds	42.67	36.61
c)	Staff Welfare Expenses	78.85	42.14
		1,071.83	**904.71**
29	**Finance Cost**		
a)	Interest Expenses	521.42	547.24
b)	Other Borrowing costs	77.87	78.78
		599.29	**626.02**
c)	Less : Interest Received	84.29	122.27
		515.00	**503.75**
30	**Other Expenses**		
a)	Insurance	43.74	35.89
b)	Rates and Taxes	10.74	16.71
c)	Rent	24.33	20.65
d)	Directors' Sitting Fees	12.60	10.80
e)	Miscellaneous Expenses	646.28	606.31
		737.69	**691.37**

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

Note 31: Income Taxes

(i) Tax expense recognised in the Statement of Profit and Loss (₹ in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax		
Current year	804.59	637.70
Adjustments for prior periods	-	-
Total current tax	**804.59**	**637.70**
Deferred tax		
Origination and reversal of temporary difference	18.65	15.06
Total deferred income tax expense/(credit)	**18.65**	**15.06**
Total income tax expense/(credit)	**823.24**	**652.76**

(ii) Deferred assets/(liabilities)

	As at 1st April, 2025	Credit/(charge) in statement of Profit and Loss	As at 31st March, 2026
Deferred tax assets/liabilities			
Depreciation	881.87	18.65	900.52
Total	**881.87**	**18.65**	**900.52**

Note 32 : Calculation of Earning Per Share (EPS) :

(₹ in lakhs)

Particulars	2025-26	2024-25
Numerator:		
Profit after tax	2,907.07	2,359.29
Denominator: Weighted Average Equity Shares (No.)	7,80,03,000	7,80,03,000
Face Value	2	2
Basic and Diluted Earning Per Share	3.73	3.02

Note 33 :

A. Contingent Liabilities and Commitments :

(i) Contingent liabilities (₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Guarantees given by the bank on behalf of the Company	145.47	139.57

(ii) Commitment:

Capital Commitment: ₹ 252.00 Lakhs/- (Previous Year ₹ 110.52 Lakhs)

(iii) The amount of Exchange Difference (net) of ₹ 115.29/- Lakhs Debited (Previous year credited of ₹ 22.24/- Lakhs) to the statement of Profit & Loss for the year

As per Ind AS-108 Segment Reporting

(iv) The Company's operations fall under a single segment i.e. Polymer Products and all its business operations are in India.

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

B Auditor's Remuneration

(₹ in lakhs)

Particulars	**2025-26**	**2024-25**
Audit Fees	3.05	3.05
Limited Review Fees	3.00	3.00
Out of pocket expenses	0.30	0.30
TOTAL	**6.35**	**6.35**

C Trade Payables include ₹ 1153.72/- Lakhs (Previous Year ₹ 178.86/- Lakhs) towards buyers credit facilities availed from Bankers out of their working capital facilities.

D i) In the Opinion of the Management, any of the assets other than fixed assets and non-current investments have value on realization in the ordinary course of business at least equal to the amount at they are stated.

ii) The accounts of certain Trade Receivables, Trade Payables, Loans and Advances are however, subject to formal confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliations/adjustments.

E Related Party Disclosures as per Indian Accounting Standard

(i) List of Related party and their relationships:

Sr No.	**Name of the Related Party**	**Relationship**
a	**Where control exits:**	
1	Time Technoplast Limited	Holding Company
2	Indent Online Supplies Private Limited	Common Key Management Person
3	Avion Exim Private Limited	
4	ACE Mouldings Private Limited	
5	Pack Delta Public Company Limited	
6	PT Novo Complast	
7	Yung Hsin Contain Industry Co Limited	
8	Time Mauser Industries Private Limited	
b	**Non-Executive Directors**	
1	Mr. Sanjaya Kulkarni	Non-Executive & Non-Independent Directors
2	Mr. Mahinder Kumar Wadhwa	
3	Mr. Mangesh Sarfare	
4	Mrs. Monika Srivastava	
5	Mr. Deepak Bakhshi	Non-Executive & Independent Directors
6	Mr. S.P. Gupta	
c	**Key Managerial Personnel**	
1	Mr. Jayesh Ashar	Chief Executive Officer
2	Mr. Pawan Agarwal	Chief Financial Officer
3	Mr. Hemant Soni	Company Secretary

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

(₹ in lakhs)

Sr. No.	Particulars	2025-26	2024-2025
1	Purchase of finished/Unfinished goods	10,329.40	5,268.61
2	Sale of finished/Unfinished goods	20,810.54	9,935.71
3	Purchase of Fixed Assets	-	98.10
4	Sale of Fixed Assets	-	6.52
5	Outstanding balance included in Current Assets/(Liability)	1,590.47	601.63
6	Director Sitting Fees	12.60	10.80
7	Managerial Remuneration	96.83	86.46

F. Share Based Payments

(a) Scheme details

The Company has granted 8,00,000 stock options on 27th December, 2024 under the TPL Plastech Limited – Employee Stock Option Plan 2024 ("TPL Plastech – ESOP 2024") at an exercise price of ₹ 80 per option, which shall vest within one year from the date of grant.

Particulars of Options	ESOP 2024
Outstanding at the beginning of the year	8,00,000
Granted during the year	-
Option vested during the year	8,00,000
Forfeited/Cancelled/Lapsed during the Year	76,500
Exercised/Allotted during the year	-
Outstanding as at the end of the year	7,23,500
Exercisable at the end of the year	7,23,500

Options granted under the TPL Plastech – ESOP 2024 will vest within one year from the date of grant. The maximum exercise period for these options shall be six years from the date of vesting.

(b) Fair Value on grant date

The Company accounts for the stock options granted to employees using the fair value method, applying the Black-Scholes pricing model based on the following assumptions:

Sr. No.	Particulars	ESOP 2024
1	The closing price of the company share on NSE	₹ 98.75
2	Expected volatility based on historical price movement of the closing price which includes change in price due to dividend*	59.15%
3	The yield of Government of India 10 year bond	6.73%
4	Expected life of options (Average)**	4 Years
5	Weighted Average Price	₹ 54.33

* Volatility has been calculated based on the historical movement of the Company's share price on the NSE.

** Expected life of options is considered to be 4 years, calculated by adding the 3-year average exercise period to the 1-year vesting period. This is based on a total exercise period of 6 years, with 100% of the options vesting after completion of 1 year.

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

Note-34- Financial Risk Management

Financial risk management objectives and policies

The Company Financial risk management is an integral part of how to plan and execute its business strategies. The company risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(i) Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk

(₹ In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings bearing variable rate of interest	1,763.48	4,356.34
Borrowings bearing Fixed rate of interest	Nil	Nil

(ii) Market Risk- Foreign currency risk.

Foreign Currency Exposures only relate to import of raw materials as follows:-

	2025-26		2024-2025	
	USD	₹ in Lakhs	USD	₹ in Lakhs
Hedged	8,75,880	820.05	-	-
Unhedged	9,94,500	943.13	2,90,430	248.25

(iii) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assess financial reliability of customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counter party,

iii) Financial or economic conditions that are expected to cause a significant change to the counter party's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counter party,

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

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements .

(iv) Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time, or at a reasonable price. The company's treasury deparment is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The company had access to following undrawn Borrowing facilities at end of reporting period:

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Variable Borrowing -Cash Credit expires within 1 year	3,823.70	1,580.84

(v) Maturity patterns of borrowings

(₹ in Lakhs)

	Rate on interest	As at 31st March 2026			
		0-1 years	1-3 years	3-5 years	Total
Long term borrowings (Including current maturity of long term debt)	8.65% to 9.60%	349.99	137.18	-	487.17
Total		**349.99**	**137.18**	**-**	**487.17**

	Rate on interest	As at 31st March 2025			
		0-1 years	1-3 years	3-5 years	Total
Long term borrowings (Including current maturity of long term debt)	8.65% to 9.60%	349.99	487.19	-	837.18
Total		**349.99**	**487.19**	**-**	**837.18**

a) The Company has been sanctioned limit of working capital facilities Fund Based amounting to ₹ 5100 lakhs & Non Fund Facility of ₹ 3650 lakhs which are secured to bank by 1st Charge ranking pari passu on Current Assets (Present & Future) of the company & 2nd Charge ranking pari passu on Fixed Assets (movable & immovable) of Silvassa Unit, Pantnagar (Gadarpur) Unit, Bhuj Unit & Fixed Assets (movable) of Ratlam Unit & Vizag Unit.

b) The Company has been also sanctioned Term Loan of ₹ 1400 lakhs (maturing on 31st August 2027) which is secured to Bank by 1st Charge ranking pari passu on Fixed Assets (movable & immovable) of Silvassa Unit, Pantnagar (Gadarpur) Unit, Bhuj Unit & Fixed Assets (movable) of Ratlam Unit & Vizag Unit, first charge (exclusive) on the fixed assets (movable & immovable) of Dahej Unit in favour of IDBI Bank and 2nd pari passu charge on Current Assets (Present & Future) of the company.

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

(vi) Capital risk management

The Company's objectives when managing capital are to

* safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders
* maintain an optimal capital structure to reduce the cost of capital.

The Company Monitors Capital on the basis of the following debt equity ratio:- **(₹ in lakhs)**

Particulars	31st March, 2026	31st March, 2025
Net Debt	1,763.48	4,356.34
Total Equity	16889.68	14,760.22
Net Debt to Total Equity	**10.44%**	**29.51%**

(vii) Relationship with Struck Off Companies

Name of Struck Off Company	Nature of Transactions	Balance Outstanding	Relationship
NIL			

(viii) Ratios

Sr No.	Particulars	Measure	FY 2025-2026	FY 2024-2025	% Variance
1	Current Ratio (Current Assets/Current Liabilities)	Times	1.98	1.71	16.11%
2	Debt-Equity Ratio (Total Borrowings/Total Shareholders Equity)	Times	0.10	0.30	-64.62%
3	Debt Service Coverage Ratio (Profit before Tax, Exceptional Items, Depreciation, Finance Charges)/(Finance Charges+Long Term Borrowings scheduled principal Repayments during the period)	Times	5.59	3.36	66.49%
4	Return on Equity (Net Profit after taxes/Average Shareholder's Equity)*100	%	18.39%	16.91%	8.74%
5	Inventory Turnover (Revenue from Operations plus Duties & Taxes/Average Inventory)	Times	7.64	6.19	23.36%
6	Trade Receivables Turnover (Revenue from Operations plus Duties & Taxes/Average Trade Receivables)	Times	8.14	7.13	14.22%
7	Trade Payable Turnover (Revenue from Operations plus Duties & Taxes/Average Trade Payables)	Times	11.49	8.73	31.63%
8	Net Capital Turnover (Revenue from Operations plus Duties & Taxes/Average Working Capital)	Times	7.54	6.70	12.42%
9	Net Profit Margin (Profit After Tax/Revenue from operations)	%	6.89%	6.73%	2.37%
10	Return on Capital employed (Earnings before Interest & Tax/Average Capital Employed)	%	22.48%	20.55%	9.41%
11	Return on Investment (Profit after Tax/Total Equity)*100	%	17.21%	15.92%	8.12%

(i) Debt Equity Ratio:- This ratio has decreased due to reduction in Borrowings.

(ii) Debt Service Coverage Ratio: This ration has increased due to reduction in Borrowings.

(iii) Trade Payable Ratio :- This ratio has increased due to payment to creditors & working capital optimization.

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

(ix) Corporate Social Responsibility : **(₹ in lakhs)**

Particulars	FY 2025-2026	FY 2024-2025
Amount required to be spent as per Section 135 of Companies Act, 2013	49.61	41.38
Amount spent during the year		
(i) Construction/acquisition of an asset	-	-
(ii) On purpose other than (i) above	50.15	41.40
Shortfall at the end of the year	-	-
Total of Previous years shortfall	-	-
Reason of shortfall		
Nature of CSR Activities	Healthcare, Education, Medical Support & Benefit to under Privileged to food and Drinking Water	
Details of related party transactions in relation to CSR Expenditure as per relevant Accounting Standard	NIL	

35 Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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

The carrying amounts and fair values of financial instruments by category are as follows:

a. Financial assets

(₹ in lakhs)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Carrying Amount	Level of inputs used in		Carrying Amount	Level of Inputs Used in	
	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2
Financial Assets						
At Amortised Cost						
Trade receivables	6,260.20	-	-	5,956.65	-	-
Cash and cash equivalents	10.96	-	-	13.55	-	-
Other Bank Balance	564.91	-	-	534.59	-	-
At FVTPL						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
At FVTOCI						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Other Bank Balance	-	-	-	-	-	-
Financial Liabilities						
Borrowings	1,626.30	-	-	3,869.16	-	-
Trade payables	5,247.73	-	-	3,703.66	-	-
Other financial liabilities	437.67	-	-	428.87	-	-

36 DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS"

i) Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Corporation of India under Group Gratuity Scheme.

The disclosure in respect of the defined Gratuity Plan are given below:

A. Balance Sheet

(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Present value of plan liabilities	100.24	94.23
Fair value of plan assets	87.78	70.65
Asset/(Liability) recognised	**(12.46)**	**(23.58)**

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

B Movements in plan assets and plan liabilities

(₹ in lakhs)

	Present value of obligations	Fair Value of Plan assets	Total
As at 1st April 2025	**94.23**	**70.65**	23.58
Current service cost	7.33	-	7.33
Past service cost	-	-	-
Interest Cost/(Income)	5.90	6.74	(0.84)
Liability transferred in/ acquisition	-		-
Return on plan assets excluding amounts included in net finance income/cost	-	3.12	(3.12)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(0.32)	-	(0.32)
Actuarial (gain)/loss arising from experience adjustments	(1.44)	-	(1.44)
Employer contributions	-	12.73	(12.73)
Benefit payments	(5.46)	(5.46)	-
As at 31st March 2026	**100.24**	**87.78**	**12.46**

C Statement of Profit and Loss

(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Employee Benefit Expenses:		
Current service cost	7.33	5.90
Interest cost/(income)	1.16	1.18
Total amount recognised in Statement of profit & loss	**8.49**	**7.08**

D. Remeasurement of the net defined benefit liability:

(₹ in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Actuarial (gains)/losses on obligation for the period	(2.12)	8.34
Return on Plan Assets, Excluding Interest Income	(1.12)	4.99
Net (Income)/Expenses recognised in OCI	**(3.24)**	**13.33**

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

E. The significant actuarial assumptions were as follows:

	As at 31st March, 2026	As at 31st March, 2025
Financial Assumptions		
Discount rate	6.55%	6.55%
Salary Escalation Rate	5.00%	5.00%
Expected Return on Plan Assets	6.77%	6.55%
Rate of Employee Turnover	20.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Mortality Rate After Employment	N.A.	N.A.

Demographic Assumptions
Mortality in Service : Indian Assured Lives Mortality 2012-14 (Urban)

As per our attached report of even date
For Raman S Shah & Associates
Chartered Accountants
Firm Registration No. 119891W

CA Bharat C. Bhandari
Partner
Membership Number: 106122
Place : Mumbai
Date: 26th May, 2026

For and on behalf of the Board of Directors

Mahinder Kumar Wadhwa
Chairman
DIN-00064148

Jayesh Ashar
Chief Executive Officer

Pawan Agarwal
Chief Financial Officer

Hemant Soni
Company Secretary

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules , 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies / joint ventures

(₹ in Lakhs)

Sr. No.	Name Of The Subsidiary Company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate	Capital Including Share Application	Reserves	Total Assets	Total Liabilities	Investment	Turnover (Net)	Profit Before Tax	Provision for Taxation	Profit After Tax	Proposed Dividend including CDT	Country	% of Share-holding
1	Prokube Containers Private Limited		INR	1	5.00	(0.72)	4.44	0.15	-	-	(0.17)	-	(0.17)	-	India	100

TPL Plastech Limited

Corporate Office: 203, 2nd Floor, Centre Point, J. B. Nagar, Andheri Kurla Road, Near J. B. Nagar
Chakala Metro Station, Andheri (East), Mumbai 400059.
Tel: 022-68524200 | E-Mail: info@tplplastech.in | Web: www.tplplastech.in