

Date: 20<sup>th</sup> May, 2026

To  
Head of the Department,  
Department of Listing Operation,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400001  
Scrip Code: 544565

**Subject: Outcome of the Board Meeting held today i.e. 20<sup>th</sup> May, 2026.**

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. 20<sup>th</sup> May 2026 has, inter alia, approved the following:

**1. Audited Financial Results (Standalone) along with Audit Report for the year ended March 31, 2026;**

The Audited Financial Statement (Standalone) of the Company for the half year and year ended March 31, 2026, as recommended by the Audit Committee; and

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith the following as Annexure 'T':

- a) Financial Results (Standalone) for the half year and year ended March 31, 2026;
- b) Auditors' Report with unmodified opinions on the aforesaid Audited Financial Results (Standalone).
- c) Declaration confirming the unmodified opinion of the statutory auditors on the Audited Financial Results.

**2. Recommended Payment of Final Dividend of Rs.1.00/- per equity Shares (10%) on the Equity shares of Rs. 10/- each (Face Value) for the year ended 31st March 2026, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting. Accordingly, the said dividend, if approved, by the shareholders at the ensuing Annual General Meeting of the Company, will be paid (subject to deduction of tax at source) within 30 days from the date of Annual General Meeting. The Record Date for the purpose of the Final Dividend and the Date of Annual General Meeting (for the F.Y. 2025-26) shall be intimated in due course.**

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**Registered Office :**

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Sector 81, Faridabad, Haryana-121004

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**3. VARIATION IN TERMS OF UTILIZATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER FOR THE OBJECTS MENTIONED IN THE PROSPECTUS DATED SEPTEMBER 24, 2025.**

The Board considered, decided and approved the flexibility in utilizing the proceeds earmarked for General corporate Purpose mention in the terms of utilization of funds raised through Initial public offering (“IPO”), within the objects of issue mentioned in the prospectus dated September 24,2025 (“Prospectus”).

The Company had originally proposed to utilise funds amounting to Rs. 495.00 Lakhs towards Funding the capital expenditure requirements by purchase of Machinery.

The Company now proposes to revise the said utilisation by replacing **General Corporate Purpose (GCP) and Working Capital.**

The Proposed variation is pursuant to section 27 of the Companies Act, 2013 (the “Act”) and other applicable provisions, if any read with rule 32 of the Companies (Incorporation) Rules, 2014 and rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and any other applicable rules / regulations / guidelines, if any, prescribed by any other regulatory or statutory authorities.

Pursuant to aforementioned agenda item, The Details pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III along with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIRIP/0155 dated November 11, 2024 are enclosed herewith in Annexure-II

**4. Approval for conducting General Meeting / Postal Ballot/e-voting.**

The draft Notice convening the General Meeting/Postal Ballot prepared in accordance with the applicable provisions of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the proposed resolutions and the explanatory statement, has been duly approved by the Board of Directors.

The Board of Directors has also fixed and finalized the date of the meeting and recorded the relevant dates in the Calendar of Events.

**5. Appointment of the scrutinizer for facilitating the General Meeting / Postal Ballot of the company.**

The Board has approved the appointment of Mr. Rajat Mishra (M. No.: A47538), Proprietor of M/s. RAJAT MISHRA & ASSOCIATES, Practicing Company Secretaries, as the Scrutinizer to conduct the General Meeting / Postal Ballot of the Company for the Financial Year 2026-27 through remote e-voting process in a fair and transparent manner.

**6. Appointment of the agency for facilitating the electronic-voting procedure.**

The board has approved the appointment of Bigshare Services Private Limited as an agency for providing the facility of the electronic-voting for the General Meeting/Postal Ballot of the Company.



The Meeting of Board of Director's commenced at 11:30 A.M. and concluded at 08.00 P.M.

Kindly take the same on your record..

**Thanking you,  
Yours faithfully,  
For VALPLAST TECHNOLOGIES LIMITED**

**Sundar Singh  
(Company Secretary)  
Membership No. A68680  
Date: 20.05.2026  
Place: Noida**



**Annexure – II**

The details as required pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III along with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIRIP/0155 dated November 11, 2024 are given herein under:

The Variation in terms of the Objects as stated in prospectus of the Company.

Sr. No.	Particulars	Remark
1.	Object mentioned in the Prospectus of the Company dated September 24, 2025 filed with BSE and Registrar of Companies, in pursuant to IPO.	The Objects and the bifurcation of the utilization as mentioned in the Prospectus are provided in Table A.
2.	In pursuant to section 27 of the Companies Act, 2013, subject to approval from the members of the Company, the Board of Directors of the Company approved the variation in terms of the Object of the prospectus filed by the Company.	The proposed objects of the Company and its bifurcation of proposed utilization are provided in Table B.

**Table A**

(Objects and bifurcation of the proposed utilization as mentioned in the Prospectus)

Sr. No.	Particulars	Total Estimated Expenditure
1.	Funding the capital expenditure requirements by purchase of Machinery	495.00 Lakh
	Total	495.00 Lakh

**Table B**

(Objects and bifurcation of the proposed utilization as mentioned in the Prospectus)

Sr. No.	Particulars	Total Estimated Expenditure
1.	General Corporate Purpose (GCP) and Working Capital	495.00 Lakh
	Total	495.00 Lakh



Valplast Technologies Limited

Regd. Office :- 1025 BH 10th Floor Puri Business Hub-81 High Street Sector-81 Faridabad 121004

CIN: L45400HR2014PLC094931

info@valplastindia.com ||

Statement of Audited Standalone Financial Results for the Year Ended March 31, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

Sr. No.	Particulars	Half Year Ended		Year Ended	
		3/31/2026	9/30/2025	3/31/2026	3/31/2025
		(Audited)	(Reviewed)	(Audited)	(Audited)
	<b>Income from operations</b>				
I	a. Revenue from Operations	6750.62	3485.06	10235.68	6325.12
II	b. Other Income	87.75	10.37	98.11	127.92
III	<b>Total Revenue (I+II)</b>	<b>6838.37</b>	<b>3495.43</b>	<b>10333.79</b>	<b>6453.04</b>
IV	<b>Expenses</b>				
	a. Cost of Material Consumed	4306.01	2079.65	6385.66	3435.62
	b.Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-	-
	c. Employee Benefits Expenses	565.60	385.02	950.62	919.23
	d. Finance Costs	127.10	124.22	251.32	200.88
	e. Depreciation and Amortisation Expenses	227.02	166.93	393.95	404.88
	f. Other Expenses	749.22	245.91	995.13	670.38
	<b>Total Expenses</b>	<b>5974.95</b>	<b>3001.73</b>	<b>8976.68</b>	<b>5630.99</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>863.41</b>	<b>493.70</b>	<b>1357.11</b>	<b>822.05</b>
VI	Exceptional item	-	-	-	-
VII	<b>Profit before extraordinary items and tax (V-VI)</b>	<b>863.41</b>	<b>493.70</b>	<b>1357.11</b>	<b>822.05</b>
VIII	Extraordinary items	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>863.41</b>	<b>493.70</b>	<b>1357.11</b>	<b>822.05</b>
X	<b>Tax expense</b>				
	a.Current Tax	341.02	129.13	470.15	264.37
	b.Deferred Tax	(68.60)	26.65	(41.95)	(53.66)
	c.Previous Year Tax	(1.26)	-	(1.26)	(0.29)
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>592.26</b>	<b>337.92</b>	<b>930.17</b>	<b>611.63</b>
XII	Profit (Loss) from discontinuing operations	-	-	-	-
XIII	Tax expense from discontinuing operations	-	-	-	-
XIV	<b>Profit (Loss) from discontinuing operations (After Tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Profit (Loss) for the period (XI+XIV)</b>	<b>592.26</b>	<b>337.92</b>	<b>930.17</b>	<b>611.63</b>
XVI	Add: Share of profit / (loss) of associate	N.A	N.A	N.A	N.A
XVII	Less: Minority interest	N.A	N.A	N.A	N.A
XVIII	<b>Profit (Loss) for the period after share of profit / (loss) of associate and Minority interest (XV+XVI-XVII)</b>	<b>592.26</b>	<b>337.92</b>	<b>930.17</b>	<b>611.63</b>
XIX	Paid up share capital - Equity share capital (Face value Rs. 10/- per share) (PY Face value is Rs.1)	196.28	144.26	196.28	144.26
XX	<b>Earnings Per Share (Face value of Rs. 10/- each)</b>				
	Basic (in Rs.) (Non Annualised)	3.04	2.34	5.49	4.72
	Diluted (in Rs.) (Non Annualised)	3.04	2.34	5.49	4.72
	Basic (in Rs.) (Annualised)	6.08	4.68	5.49	4.72
	Diluted (in Rs.) (Annualised)	6.08	4.68	5.49	4.72

**Statement of Assets and Liabilities as at March 31, 2026**

All amounts in Rupees Lakhs (unless otherwise stated)

Particulars	Year Ended	Year Ended
	3/31/2026	3/31/2025
	(Audited)	(Audited)
<b>I EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' funds</b>		
(a) Share capital	1962.79	1442.59
(b) Reserves and surplus	4446.22	1594.97
<b>(2) Non-current liabilities</b>		
(a) Long-Term Borrowings	705.03	994.61
(b) Long Term Provisions	69.63	68.36
<b>(3) Current liabilities</b>		
(a) Short Term Borrowing	1333.43	1260.46
(b) Trade Payables		
(i) Total Outstanding dues of Micro and Small Enterprises	994.34	
(ii) Total Outstanding dues other than Micro and Small Enterprises	725.11	1250.28
(c) Other current liabilities	496.00	616.23
(d) Short-term provisions	578.48	355.65
<b>TOTAL</b>	<b>11311.03</b>	<b>7583.15</b>
<b>II ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment and Intangible assets		
(i) Tangible assets	902.90	1015.77
(ii) Capital Work In Progress	2.81	2.81
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	164.64	122.68
(d) Long term loans and advances	612.72	572.86
(e) Other non-current assets	938.66	322.86
<b>(2) Current assets</b>		
(a) Current investments	-	-
(b) Inventories	756.52	668.75
(c) Trade receivables	3655.17	2356.37
(d) Cash and cash equivalents	616.48	36.98
(e) Short-term loans and advances	354.86	150.20
(f) Other current assets	3306.27	2333.87
<b>TOTAL</b>	<b>11311.03</b>	<b>7583.15</b>
	-	-

**Statement of Cash Flows for the Half Year Ended March 31, 2026**

All amounts in Rupees Lakhs (unless otherwise stated)

Particulars	Year Ended	Year Ended
	3/31/2026	3/31/2025
	(Audited)	(Audited)
<b>A Cash flow from operating activities</b>		
Profit before tax	1357.11	822.05
Adjustment to reconcile profit before tax to net cash flows		
Depreciation / Amortization Expenses	393.95	404.88
Interest Income	(48.59)	(12.58)
Interest Paid	243.96	173.02
<b>Operating Profit Before Working Capital Adjustments and Provisions</b>	<b>1946.43</b>	<b>1387.37</b>
<u>Movements in working capital :</u>		
Adjustments for Changes in Trade Payables	469.18	(434.70)
Adjustments for Changes in Provisions	18.33	36.81
Adjustments for Changes in Other Current Liabilities	(120.23)	(112.64)
Adjustments for Changes in Inventories	(87.77)	303.38
Adjustments for Changes in Trade Receivables	(1298.80)	(134.93)
Adjustments for Changes in Short-Term Loans and Advances	(204.65)	213.33
Adjustments for Changes in Other Current Assets	(972.40)	(1059.27)
Adjustments for Changes in Other Non-Current Assets	-	(2.23)
<b>Net cash flow (used in) operations</b>	<b>(249.91)</b>	<b>197.12</b>
Less: Direct taxes paid Including Advance taxes	(263.11)	(100.61)
<b>Net cash flow (used in) operating activities (A)</b>	<b>(513.03)</b>	<b>96.52</b>
<b>B Cash flows from investing activities</b>		
Capital Expenditure on Property, Plant and Equipment	(281.08)	(1069.01)
Investment in Fixed Deposits	(615.81)	-
Interest Earned	48.59	12.58
<b>Net cash flow (used in)/ generated from investing activities (B)</b>	<b>(848.30)</b>	<b>(1056.43)</b>
<b>C Cash flows from financing activities</b>		
Proceeds/(Repayment) From Long Term Borrowings	(289.58)	732.67
Proceeds/(Repayment) From Short Term Borrowings	72.96	902.89
Movement in Long-Term Loans and Advances Granted	(39.87)	(506.52)
Proceeds From Issue Of Equity Share Capital	2809.08	-
Expenses Incurred on IPO	(367.80)	-
Interest Paid	(243.96)	(173.02)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>1940.83</b>	<b>956.02</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>579.50</b>	<b>(3.90)</b>
Cash and cash equivalents at the beginning of the year	36.98	40.88
<b>Cash and cash equivalents at the end of the year</b>	<b>616.48</b>	<b>36.98</b>

# VALPLAST TECHNOLOGIES LIMITED

www.valplastech.com



## Notes:-

- 1 The above financial results for the Year Ended March 31, 2026 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on May 20th, 2026. The statutory auditor have expressed an unmodified opinion on the aforesaid results.
- 2 The Financial Results for the half year ended 31st March, 2026 is the balancing figure between the audited data in respect of full financial year and year to date unaudited figure of half year ended 30th September 2025.
- 3 In accordance with Accounting Standard (AS) 17 – “Segment Reporting”, the Company has identified business segments as the primary reporting segments and geographical segments as the secondary reporting segments. However, none of the identified segments meet the quantitative thresholds prescribed under AS-17 with respect to segment revenue, segment results, or segment assets. Accordingly, no separate segment information is required
- 4 This Financial Results have been prepared in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5 The equity shares of the Company were listed on the SME Platform of BSE Limited with effect from October 8, 2025. The total size of the public issue was 52,02,000 equity shares, comprising "NIL" equity shares under Offer for Sale (OFS) and "52,02,000" equity shares through an Initial Public Offering (IPO). The IPO consisted of equity shares of face value ₹10 each, issued at a price of ₹54 per equity share.
- 6 The Company has received gross proceeds amounting to ₹2,809.08 lakhs from the fresh issue of equity shares under the Initial Public Offering (IPO) on October 8, 2025.

All amounts in Rupees Lakhs (unless otherwise stated)

Particular	Proposed utilisation as per Prospectus	Utilisation upto 31st March, 2026	Unutilised amount as at 31st March, 2026
Funding the capital expenditure requirements by purchase of Machinery	495.00	-	495.00
To meet incremental Working Capital requirements	1,400.00	1,400.00	-
General Corporate Purpose	603.18	591.50	11.68
Issue Expenses	310.90	310.90	-
<b>Total</b>	<b>2,809.08</b>	<b>2,302.40</b>	<b>506.68</b>

- 7 The Company was listed on the BSE SME Platform (BSE Emerge) on October 8, 2025 and, accordingly, became subject to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) from that date. As the Company was not listed during the corresponding previous half year or the preceding financial year, no half-yearly financial results were prepared, reviewed, or published for those periods under the SEBI LODR framework. Accordingly, comparative figures for the previous half year have not been presented in these financial results.
- 8 As per MCA Notification dated 16 February 2015, companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND- AS. As the company is covered under the exempted category, it has not adopted IND-AS for preparation of financial results.
- 9 The Financial Result for the year ended March 31st, 2026 have been prepared in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 10 Figures of the previous year/period have been regrouped/ rearranged wherever considered necessary.

For & on Behalf of the Company  
Valplast Technologies Limited

S/d-  
Mr. Sanjay Kumar  
(Managing Director)  
DIN: 06768244

S/d-  
Mr. Rajeev Tyagi  
(Director)  
DIN: 06787979

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Management Systems  
Certification Body  
MSCB-121

CIN : L45400HR2014PLC094931



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H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF  
**VALPLAST TECHNOLOGIES LIMITED**

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

**Opinion**

We have audited the accompanying standalone financial statements of VALPLAST TECHNOLOGIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, of the state of affairs of the Company as at March 31, 2026, and its profit, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 opinion.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures thereto, Management Discussion and Analysis, Corporate Governance Report and Shareholders' Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether such other information is materially inconsistent with the standalone 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 such other information, we are required to report that fact. We have nothing to report in this regard.

### **Key Audit Matters**

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

#### **1. Utilisation of IPO Proceeds**

The Company completed its Initial Public Offer (“IPO”) during the year and raised funds aggregating to ₹28.09 Crores. The utilisation of IPO proceeds against the objects stated in the prospectus involves significant management judgement and regulatory compliance requirements. Accordingly, this was considered to be a key audit matter.

#### **Audit Procedures Performed**

Our audit procedures included, among others:

- obtaining an understanding of the process relating to monitoring and utilisation of IPO proceeds;
- verifying the utilisation of proceeds with underlying supporting documents and bank statements;
- reviewing the disclosures made in the standalone financial statements in respect of utilisation of IPO proceeds; and
- assessing whether temporary deployment of unutilised funds was in compliance with the applicable regulatory requirements.

### **Responsibilities of Management and Those Charged with Governance for the Standalone 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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 override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 Company's ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding that the 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.

(c) Based on the audit procedures performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

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 having been tampered with.

For KRA & Co.

Chartered Accountants

Firm Registration No.: 020266N

CA Rajat Goyal GOYAL

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by RAJAT GOYAL  
Date: 2026.05.20  
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Partner

Membership No.: 503150

UDIN: 26503150IOVJNJ2107

Place: Delhi

Date: 20-05-2026

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date)

### **REPORT UNDER THE COMPANIES (AUDITOR’S REPORT) ORDER, 2020**

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

(B) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any intangible assets during the year. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable.

(b) The Property, Plant and Equipment have been physically verified by the management during the year in accordance with a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

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

(ii) (a) The inventories have been physically verified by the management during the year at reasonable intervals. In our opinion, having regard to the nature and size of the Company, the coverage and procedures of such verification are appropriate. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The monthly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans, made investments, provided guarantees or securities covered under Sections 185 and 186 of the Companies Act, 2013 during the year. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the products/services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, duty of customs, cess and other statutory dues with the appropriate authorities. There were slight delays in deposit of Provident Fund and Employees' State Insurance dues in certain cases; however, no undisputed amounts payable in respect of such statutory dues were outstanding as at March 31, 2026 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 based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(ix) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(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 been declared a wilful defaulter by any bank or financial institution or government authority.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the term loans obtained during the year were applied for the purposes for which such loans were obtained.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, no funds raised on short-term basis have been utilised for long-term purposes.

(e) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable.

(x) (a) During the year, the Company has raised money by way of an Initial Public Offer ("IPO") aggregating to ₹28.09 Crores. In our opinion and according to the information and explanations given to us, the funds raised through the IPO have been utilized for the purposes for which they were raised, as disclosed in the prospectus, except for temporary deployment of unutilized funds pending their utilization. The details of utilization of IPO proceeds have been appropriately disclosed in the notes to the standalone financial statements.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

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

(c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable, and the details have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

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

(b) We have considered the reports of the internal auditors for the period under audit while determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (“CIC”) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations provided by the management, there is no Core Investment Company as part of the Group.

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

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, 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 based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has spent the amount required to be spent under Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (“CSR”) activities during the year and there are no unspent amounts required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 or to a special account in compliance with the provisions of sub-sections (5) and (6) of Section 135 of the Act.

For KRA & Co.

Chartered Accountants

Firm Registration No.: 020266N

RAJAT GOYAL Digitally signed  
by RAJAT GOYAL  
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CA Rajat Goyal

Partner

Membership No.: 503150

UDIN: 26503150IOVJNJ2107

Place: New Delhi

Date: 20-05-2026

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date)

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013**

To the Members of

#### **VALPLAST TECHNOLOGIES LIMITED**

We have audited the internal financial controls over financial reporting of VALPLAST TECHNOLOGIES LIMITED (“the Company”) as at March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the criteria for internal financial controls over financial reporting 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 Company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 preparation of standalone 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 standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial controls over financial reporting 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 ICAI.

For KRA & Co.

Chartered Accountants

Firm Registration No.: 020266N

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GOYAL

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CA Rajat Goyal

Partner

Membership No.: 503150

UDIN: 26503150IOVJNJ2107

Place: New Delhi

Date: 20-05-2026

Date: 20<sup>th</sup> May, 2026

To  
Head of the Department,  
Department of Listing Operation,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400001  
Scrip Code: 544565.

**Sub: Declaration in respect of Auditors Report (Standalone) with Unmodified Opinion**

Dear Sir / Ma'am,

In compliance with the provisions of Regulations 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company viz. KRA & Co, Chartered Accountants (Firm Registration Number (Firm Registration Number 020266N), have issued the Audit Reports with an unmodified opinion in respect of the Audited (Standalone) Financial Results of the Company for the year ended 31st March, 2026.

Request you to please take the above on record and oblige.

Thanking you,  
Yours faithfully,  
For VALPLAST TECHNOLOGIES LIMITED



Raghuveer Prasad  
Chief Financial Officer  
PAN: ASRPP7150R

**We Do Challenging Jobs**

**Registered Office :**

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Puri Business Hub, 81 High Street,  
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☎ : 0129-2977000

✉ : info@valplastindia.com

**Corporate Office :**

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