



## **NATIONAL PLASTIC INDUSTRIES LIMITED**

**Regd. Office:** Vilco Centre, 114 E, 4th Floor, Subhash Road, Opp. Garware, Vile Parle East, Mumbai- 400057.  
Tel. : 91-22-67669999 | Fax: 022-67669998 | E-Mail: [info@nationalplastic.com](mailto:info@nationalplastic.com) | Website : [www.nationalplastic.com](http://www.nationalplastic.com)  
CIN: L25200MH1987PLC044707

27<sup>th</sup> August, 2026

To,  
**Corporate Relationship Department**  
Bombay Stock Exchange Ltd.,  
25<sup>th</sup> Floor, P.J.Towers,  
Dalal Street, Mumbai – 400 001.

Dear Sir / Madam,

Scrip Code: **526616**

Scrip ID: **NATPLAS**

**Sub: Notice of 39<sup>th</sup> Annual General Meeting ('AGM') and Annual Report for the Financial Year 2025-2026.**

In terms of the provision of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith

1. Notice of 39<sup>th</sup> AGM schedule to be held on Wednesday, 23<sup>rd</sup> September, 2026 04:00 P.M (IST) through Video Conferencing ('VC') facility / Other Audio-Visual Means ("OAVM").
2. Annual Report (of the Company for the Financial Year 2025-2026).

Further in accordance with Regulation 36(1)(b) of SEBI listing Regulations, a letter containing web link for assessing the Notice of 39<sup>th</sup> AGM and Annual Report for the Financial Year 2025-2026 is being sent to all those Members who have not registered their E-mail IDs.

The Notice and Annual Report is also available on the website of the Company i.e. [www.nationalplastic.com](http://www.nationalplastic.com)

This for your information and record

Thanking You,

Yours Faithfully,

For **NATIONAL PLASTIC INDUSTRIES LIMITED**

**Paresh V. Parekh**  
**Managing Director**  
**DIN: 00432673**



# 39<sup>th</sup> ANNUAL REPORT

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## 2025-2026



*Cushion wali*

**SHAGUN AARAAM**

*Aaraam se.*



| FINANCIALS OF THE COMPANY AT A GLANCE        |                     |                     |                     |                     |                     |
|----------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| OPERATING RESULTS                            | 2021-22             | 2022-23             | 2023-24             | 2024-25             | 2025-26             |
| Revenue from Operations (Net)                | 82,64,15,869        | 112,00,33,830       | 98,38,25,999        | 96,94,96,870        | 103,02,76,227       |
| Profit before Interest, Depreciation and Tax | 7,71,40,842         | 12,00,08,874        | 10,31,21,089        | 9,39,96,875         | 11,37,18,262        |
| Interest                                     | 2,77,97,923         | 3,18,05,254         | 2,03,54,680         | 1,78,63,746         | 2,03,42,368         |
| Depreciation                                 | 2,61,74,115         | 2,58,87,122         | 2,66,37,769         | 2,53,91,682         | 2.89.44.574         |
| <b>Profit before Tax(Loss)</b>               | <b>2,31,68,804</b>  | <b>6,23,16,498</b>  | <b>5,61,28,640</b>  | <b>5,07,41,407</b>  | <b>6,44,31,320</b>  |
| <b>Profit after Tax (Loss)</b>               | <b>2,82,51,051</b>  | <b>4,34,14,000</b>  | <b>1,61,60,148</b>  | <b>3,75,49,045</b>  | <b>3,46,07,296</b>  |
| <b>Dividend (%)</b>                          | --                  | --                  | --                  | --                  | ----                |
| Equity Capital                               | 9,12,96,000         | 9,12,96,000         | 9,12,96,000         | 9,12,96,000         | 9,12,96,000         |
| Reserves & Surplus                           | 22,77,34,252        | 27,16,26,269        | 28,90,93,629        | 32,73,86,442        | 36,39,60,052        |
| <b>Net worth</b>                             | <b>31,90,30,252</b> | <b>36,29,22,269</b> | <b>38,03,89,629</b> | <b>41,86,82,442</b> | <b>45,52,56,052</b> |
| <b>Borrowings</b>                            |                     |                     |                     |                     |                     |
| Long Term                                    | 14,05,44,498        | 13,26,00,580        | 11,10,22,673        | 5,70,21,830         | 5,80,11,390         |
| Short Term - Bank                            | 28,98,38,805        | 23,55,17,354        | 26,92,08,530        | 17,52,14,880        | 16,35,08,131        |
| <b>Total Borrowings</b>                      | <b>43,03.83,303</b> | <b>36,81,17,934</b> | <b>38,02,31,203</b> | <b>23,22,36,710</b> | <b>22,15,19,521</b> |
| <b>Gross Block</b>                           | <b>74,46,51,515</b> | <b>75,51,99,962</b> | <b>77,21,98,557</b> | <b>77,48,55,210</b> | <b>81,86,19,815</b> |
| Less : Depreciation                          | 45,86,99,315        | 48,22,67,568        | 49,97,51,197        | 49,21,65,894        | 51,89,86,723        |
| <b>Net Block</b>                             | <b>28,59,52,200</b> | <b>27,29,32,394</b> | <b>27,24,47,360</b> | <b>28,26,89,316</b> | <b>29,96,33,092</b> |
| Capital Work-in-progress                     | 17,28,012           | --                  | 13,95,944           | 1,08,29,347         | ----                |
| Investment                                   | 1,000               | 1,000               | 1,000               | 1,000               | 1,000               |
| Current Assets, Loans and                    | 56,71,97,247        | 56,51,19,109        | 54,39,27,189        | 56,21,88,292        | 59,09,29,971        |
| Less : Current Liabilities                   | 39,97,21,885        | 36,37,42,243        | 40,11,94,679        | 25,97,50,356        | 23,48,74,865        |
| <b>Net Working Capital</b>                   | <b>16,24,66,407</b> | <b>22,71,87,728</b> | <b>22,46,11,381</b> | <b>18,68,37,194</b> | <b>23,40,03,530</b> |
| <b>Book Value Per Share</b>                  | <b>34.94</b>        | <b>39.75</b>        | <b>41.52</b>        | <b>45.86</b>        | <b>49.87</b>        |
| <b>EPS (Basic &amp; Diluted)</b>             | <b>3.09</b>         | <b>4.76</b>         | <b>1.77</b>         | <b>4.11</b>         | <b>3.79</b>         |

## LETTER FROM MANAGING DIRECTOR

**Dear Shareholders,**

It gives me great pleasure to present the Annual Report of your Company for the financial year 2025-26.

The year under review was characterised by geopolitical uncertainties, volatility in commodity and energy markets and evolving global trade conditions. Despite these challenges, the Indian economy remained resilient, supported by domestic consumption, investment and infrastructure development. Against this backdrop, your Company remained focused on operational efficiency, cost management and financial discipline.

During FY 2025-26, your Company recorded Revenue from Operations of ₹103.03 crore as compared to ₹96.95 crore in the previous year, registering growth of approximately 6.3%. Total Income increased to ₹103.84 crore from ₹97.57 crore.

The improvement in operations was reflected in Profit Before Tax, which increased to ₹6.44 crore from ₹5.07 crore, a growth of approximately 27%. Profit After Tax stood at ₹3.46 crore as compared to ₹3.75 crore in the previous year, primarily reflecting a higher tax charge during the year. The improvement in operating performance demonstrates the Company's continued focus on efficiency and prudent cost management.

### Looking Ahead

The plastic furniture and household products industry continues to offer opportunities supported by urbanisation, improving disposable incomes and increasing preference for organised, branded, durable and value-for-money products. At the same time, fluctuations in crude oil and polymer prices, currency movements and global trade uncertainties remain important factors for the industry.

Your Company will continue to focus on strengthening its product portfolio, improving manufacturing efficiencies, optimising costs, expanding market reach and identifying opportunities in existing and new markets. With an established brand, experienced team and diversified manufacturing presence, we remain cautiously optimistic about the future and committed to sustainable growth and long-term value creation.

### Appreciation

On behalf of the Board of Directors, I express my sincere appreciation to our employees for their dedication and to our customers, dealers, suppliers, bankers, business associates and other stakeholders for their continued cooperation and support.

I also thank our valued shareholders for their continued trust and confidence in National Plastic Industries Limited. We look forward to your continued support as we pursue the next phase of the Company's growth.

**Warm Wishes**

**Thanking you**

**Sd/-**

**Paresh V. Parekh**

**Managing Director**

**DIN –00432673**

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**CORPORATE INFORMATION**  
**CIN: L25200MH1987PLC044707**

| Sr. No. | Name                           | Designation             | DIN      |
|---------|--------------------------------|-------------------------|----------|
| 1       | Mr. Paresh V. Parekh           | Managing Director       | 00432673 |
| 2       | Mr. Ketan V. Parekh            | Joint Managing Director | 00432734 |
| 3       | Mr. Harsh P. Parekh            | Whole-Time Director     | 06854020 |
| 4       | Mr. Mishaal K. Parekh          | Executive Director      | 09724558 |
| 5       | Mr. Bimal J. Parekh            | Independent Director    | 00070178 |
| 6       | Mr. Purnachandra Rao Dendukuri | Independent Director    | 06907588 |
| 7       | Mr. Vipul Amul Desai           | Independent Director    | 02074877 |
| 8       | Mrs. Ranganayaki Rangachari    | Independent Director    | 10041730 |

**Chief Financial Officer**

Mr. Umesh L. Shenoy

**Registered Office**

"A" Wing, 114 E, 4th Floor, Vilco  
Center, Opp. Garware, Subhash  
Road, Vile Parle (East), Mumbai -400057  
**Tel. No.:** 022-67669999  
**Fax No.:** 022-67669998

**Company Secretary**

Mr. Amit Jain (resigned on 9th July, 2025)  
Mr. Dhawal J. Vora (appointed on. 27th September, 2025)

**Registrar & Transfer Agent**

MUFG Intime (India) Private Limited  
(formerly known as Link Intime (India) Private Limited)  
C101, 247 Park, LBS Marg, Vikhroli West,  
Mumbai, Maharashtra, 400083  
**Tel No.:** 022 –4918 6270/1800 1020 878  
**Fax:** 022 – 4918 6060  
**Email ID:** [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com)  
**Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**Bankers**

Yes Bank  
Axis Bank

**Investor Queries**

[investor@nationalplastic.com](mailto:investor@nationalplastic.com)

**Statutory Auditor**

M/s. R.S. Prabhu & Associates, Chartered Accountants

**Stock Exchange**

BSE Limited

**Internal Auditor**

M/s. Parekh Sharma & Associates, Chartered Accountants

**Website**

[www.nationalplastic.com](http://www.nationalplastic.com)

**Secretarial Auditor**

M/s. Ragini Chokshi & Co., Practicing Company Secretary

**Cost Auditor**

M/s. N. Ritesh & Associates

## NOTICE

**Notice** is hereby given that the **Thirty-Ninth Annual General Meeting (39<sup>th</sup> AGM)** of the Members of National Plastic Industries Limited (CIN: L25200MH1987PLC044707), will be held on Wednesday, 23<sup>rd</sup> September, 2026, at 4:00 PM through Video Conferencing / Other Audio Visual Means ("VC/OAVM") to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2026 the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mishaal Ketan Parekh (DIN: 09724558) who retires by rotation and being eligible, offers himself for re-appointment.

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, read with Article of Association of Company, Mr. Mishaal Ketan Parekh (DIN: 09724558) Executive Director of the Company who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Executive Director of the Company, liable to retire by rotation."

### SPECIAL BUSINESS:

3. To ratify the remuneration payable to the Cost Auditors of the Company for Financial Year 2026-27

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. N. Ritesh & Associates, Cost Accountants (Firms Registration No. R100675) appointed by the Board of Directors as Cost Auditors of the Company to conduct audit of cost records of the Company for the financial year 2026-2027 be paid a remuneration of ₹ 75,000/- (Rupees Seventy-Five Thousand only).

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

**By the order of Board of Directors  
For National Plastic Industries Limited**

**Sd/-  
Paresh Vinod Parekh  
Managing Director  
DIN: 00432673**

**Date: 28<sup>th</sup> May 2026**

**Place: Mumbai**

**Registered Office:**

"A" Wing, 114 E, 4<sup>th</sup> Floor, Vilco Centre,

Opp. Garware, Subhash Road,

Vile Parle East, Mumbai - 400057

Email: [investor@nationalplastic.com](mailto:investor@nationalplastic.com)

Website: [www.nationalplastic.com](http://www.nationalplastic.com)

## NOTES

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") in respect of the business at item No. 3 above is annexed hereto and forms as a part of the notice.
2. Since the meeting is held through VC/OAVM, no proxy allowed as per MCA circular, mention specifically that proxy is not allowed
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The 39<sup>th</sup> AGM of the Company is being convened through VC/OAVM in compliance with the applicable provisions of the Act, SEBI Listing Regulations, and read with all the applicable MCA and SEBI Circulars.
5. The quorum for the Annual General Meeting ("AGM") shall be as prescribed under Section 103 of the Companies Act, 2013. In accordance with the MCA General Circular No. 03/2025 dated 22<sup>nd</sup> September, 2025 read with General Circular Nos. 14/2020, 17/2020, 20/2020 and other applicable circulars issued from time to time, Members attending the AGM through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), including authorized representatives of body corporates, shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Dispatch of Annual Report through E-mail in accordance with the MCA Circulars and SEBI Listing Regulations, the soft copy of Notice of the 39<sup>th</sup> AGM along with the soft copy of Annual Report of the Company for the financial year ended 31<sup>st</sup> March 2026 are being sent only through electronic mode (e-mail) to those Members whose email addresses are registered with the Company or the Registrar to an Issue and Share Transfer Agent ("RTA") or with their respective Depository Participant/s (DPs).

Members may note that the Notice and Annual Report for the financial year ended 31<sup>st</sup> March, 2026 is also available on the Company's website [www.nationalplastic.com](http://www.nationalplastic.com) websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) the AGM Notice is also available on the website of CDSL agency for providing the remote e-Voting facility) at [www.evotingindia.com](http://www.evotingindia.com).

The Company will also be sending printed copies of the Annual Report 2025-26 to the shareholders on receipt of specific requests. Further the Company will also be sending a letter providing the web-link, including the exact path, where complete details of the Annual Report is available to those shareholder(s) who have not registered their email addresses.

7. Updation of PAN and KYC details

### **Physical Holding:**

SEBI vide its Master Circular dated May 07, 2024, mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, in respect of such folios only through electronic mode with effect from 01<sup>st</sup> April, 2024 upon completion/submission of the requisite documents/details in entirety. In this connection, shareholders holding shares in physical form are requested to update their PAN, KYC, Nomination details, if not provided earlier to MUFG Intime India Private Limited, (Formerly Link Intime India Private Limited), the RTA of the Company, by submitting the following forms.

- i. Form ISR-1: Request for Registering PAN/KYC, Bank details or Changes/Updation thereof
- ii. Form ISR-2: Confirmation of Signature of Shareholders by the Banker

The said Form can also be downloaded from our website [www.nationalplastic.com](http://www.nationalplastic.com) under Investor Section.

In case of any query / assistance, Members are requested to contact the Company's RTA, M/s. MUFG Intime India Private Limited, (Formerly Link Intime India Private Limited), C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai- 400083, web link [https://web.in.mpms.mufg.com/helpdesk/Service\\_Request.html](https://web.in.mpms.mufg.com/helpdesk/Service_Request.html).

#### **Demat Holding:**

Update the PAN and KYC (i.e. postal address with pin code, email address, mobile number, bank account details) through your Depository Participants (DPs). The Company has sent reminders to those shareholders whose bank details are not available with the RTA, requesting them to update KYC to enable the Company for payment of dividend (if any). The Company, before processing the request for payment of Unclaimed/Unpaid Dividend, has been in practice obtaining necessary particulars of Bank Account of the Payee.

#### **8. Nomination facilities**

Section 72 of the Act read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, provides for the facility of nomination to security holders of the Company. This facility is mainly useful in the case of those holders who hold their shares in their own name. Investors are advised to avail of this facility to avoid any complication in the process of transmission, in case of death of the holders. Where more than one person holds the securities of a company jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders. In case the shares are held in physical mode, the nomination form may be obtained from the Registrar to an issue and share transfer agent. In case of shares held in Demat form, such nomination is to be conveyed to the DPs as per the formats prescribed by them. In this connection, shareholders holding shares in physical form are requested to update their Nomination details, if not provided earlier to MUFG Intime India Private Limited, (Formerly Link Intime India Private Limited), the RTA of the Company, by submitting the following forms.

- i. Form ISR-3: Declaration to Opt-out of Nomination
- ii. Form SH-13: Nomination Form
- iii. Form SH-14: Change in Nomination
- iv. Form SH-14 and ISR-3: Cancellation of Nomination

The Nomination form is available at the website of the Company at [https:// www.nationalplastic.com/home/investor](https://www.nationalplastic.com/home/investor)

#### **9. Dispute Resolution Mechanism (SMART ODR)**

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrar & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 28, 2023), introduced the Online Dispute Resolution (ODR) Portal. After exercising and exhausting all the available options for

resolution of the grievance, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform, if the Shareholder is still not satisfied with the outcome, they may initiate dispute resolution through the Online Dispute Resolution Portal ("ODR") at <https://smartodr.in/login>. The process for online resolution of disputes in the securities market has been provided by SEBI in its Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated 28<sup>th</sup> December 2023. With the said Circular, the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market. The aforesaid Circular issued by SEBI in this regard can be accessed on the website of the Company at [www.nationalplastic.com](http://www.nationalplastic.com). Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform.

#### 10. Dematerialisation of physical shares

Members may please note that in view of the proviso to Regulation 40(1) of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form (DEMAT) with effect from 1 April 2019. Dematerialisation of shares would help to eliminate risks associated with Physical Shares. In this regard, SEBI has clarified by a Press Release No. 12/2019 dated 27 March 2019, that the said amendments do not prohibit an investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after 1 April 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) after 1 April 2019 can do so only after the shares are dematerialized. As per the SEBI Circular dated January 30, 2026, RTAs/Companies are required to process shareholder service requests (including transmission, transposition, subdivision, consolidation, renewal, exchange, and name changes/deletions) and issue securities exclusively in dematerialised form, credited directly to the claimant's demat account, within 30 days of receipts of the request after resolving objection

#### 11. Transfer of Unclaimed Dividend and Shares to IEPF

Members are hereby informed that pursuant to Section 124(6) of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and all other applicable provisions, circulars and amendments thereto, the equity shares of the Company in respect of which dividends remained unclaimed or unpaid for seven consecutive years or more from the date of transfer of unclaimed or unpaid dividend to unpaid dividend account, are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") as established by the Central Government in terms of Section 125(1) of the Act.

Pursuant to the provisions of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the relevant circulars and amendments thereto ('IEPF Rules') the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the IEPF, constituted by the Central Government.

The amount of unpaid dividend for the financial year 2018-19. Members who have not claimed dividend for the financial year 2018-2019, if any has been provided an opportunity to claim such dividend by sending a letter under their signature along with one cancelled cheque/bank details, claiming the amount of unpaid dividend, so as to reach with the Company's RTA, M/s. MUFG Intime India Private Limited, (Formerly Link Intime India Private Limited), C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai- 400083.

Non-resident Indian Members are requested to inform the Company's RTA, M/s. MUFG Intime India Private Limited for ;

- (a) Change in their residential status on return to India for permanent settlement.
- (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

Members are hereby informed that the dividend for the financial year ended 31<sup>st</sup> March 2019 declared at the AGM held on 20<sup>th</sup> September 2019, is also due to be transferred to IEPF Authority on 27<sup>th</sup> October 2026, after expiry of the period of seven years. The details of those Members who have not claimed dividend for a consecutive period of seven years or more and the relevant details of shares due to be transferred to the IEPF Authority, is available on Company's website at [www.nationalplastic.com](http://www.nationalplastic.com) under Investors Section.

The unclaimed dividend and the unclaimed shares, after being transferred to IEPF Authority can be claimed back from the IEPF Authority by filing the web-based e-Form IEPF-5 online, to the Nodal Officer of the Company for the purpose of verifying such claims. It was further clarified that if any dividend is paid or claimed for any year during said period of seven consecutive years, the shares shall not be transferred to IEPF.

#### **CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

- (i) As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- (ii) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- (iii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- (iv) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- (v) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- (vi) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.nationalplastic.com](http://www.nationalplastic.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
- (vii) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- (viii) In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 03/2025 dated 22.09.2025 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2026 or 2027, to conduct their AGMs through VC or OAVM on or before 30th September, 2026 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 19<sup>th</sup> September, 2026 and ends on 22<sup>nd</sup> September, 2026. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16<sup>th</sup> September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of shareholders                                                                 | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b> | <ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdsiindia.com">www.cdsiindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdsiindia.com">www.cdsiindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdsiindia.com">www.cdsiindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |

|                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>                               | <ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> |
| <p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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

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

| Login type                                                                | Helpdesk details                                                                                                                                                                                                           |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at : 022 - 4886 7000 and 022 - 2499 7000                      |

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

|                                                     | <b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN                                                 | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul> |
| Dividend Bank Details <b>OR</b> Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>                  |

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant National Plastic Industries Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@nationalplastic.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investor@nationalplastic.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investor@nationalplastic.com . These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

#### **OTHER INSTRUCTIONS**

1. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the voting eligibility cut-off date of Wednesday, 16<sup>th</sup> September, 2026. A person who is not a member as on cut-off date should treat this notice for information purpose only
2. The Company is dispatching the Notice of the Annual General Meeting (AGM) and the Annual Report for the financial year 2025-26 via email to those shareholders whose names appear in the Register of Members or in the Register of Beneficial Owners maintained by the Registrar and Share Transfer Agent (RTA)/depositories as on Friday, 21<sup>st</sup> August 2026 (cut-off date for dispatch). For shareholders who have not registered their email addresses, the Company is sending a physical letter containing the web-link, along with the exact navigation path, to access the complete Annual Report on the Company's website.
3. The shareholders shall have one vote per equity share held by them as on the voting eligibility cut-off date of Wednesday, 16<sup>th</sup> September, 2026. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
4. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the voting eligibility cut-off date of Wednesday, 16<sup>th</sup> September, 2026 for this purpose and not casting their vote electronically, may only cast their vote at the Annual General Meeting through the E-voting facility provided specifically for the AGM as per procedure outlined in this notice.
5. Investor who become members of the Company subsequent to the dispatch of the Notice/ Email and holds the shares as on the voting eligibility cut-off date i.e. Wednesday, 16<sup>th</sup> September, 2026 are requested to send the written / email communication at [investor@nationalplastic.com](mailto:investor@nationalplastic.com) by mentioning their Folio No. / DPID and Client ID to obtain the Login ID and Password for e-voting. The Company will do their best to accommodate and execute such requests so that the Shareholder can participate in the e-voting which commences on Saturday, 19<sup>th</sup> September, 2026 (9:00 A.M.) and ends on Tuesday, 22<sup>nd</sup> September, 2026 (5:00 P.M.). Mrs. Ragini Chokshi, Practicing Company Secretary (Membership No. 2390) of Ragini Chokshi & Co. has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting/polling at the AGM in a fair and transparent manner. The Scrutinizer will submit her consolidated Report after the conclusion of AGM on the total votes cast in favour or against the resolutions, if any, to the Chairman of the Company or a person authorized by her in writing, who shall countersign the same and declare the

results of the voting on the day of AGM or the next day of the AGM after it is concluded or within such time as specified under the Companies Act, 2013 after also taking into account the E-votes cast on the resolutions by the members who participate in the AGM through VC and/or OAVM mode.

6. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.nationalplastic.com](http://www.nationalplastic.com). The results will also be communicated to the BSE Ltd. (where the company's shares are listed) within 2 Working days of the conclusion of the AGM or such time as permitted under the law.
7. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the Company's RTA/ Depositories for receiving all communications including Annual Reports, Notices, Circulars etc. from the Company electronically.

Details as required under Regulation 36(3) of the SEBI Listing Regulations and revised Secretarial Standards on General Meeting (SS-2) with respect to Director seeking appointment and re-appointment at the AGM is given in the Annexure- I to this Notice

Since the AGM will be held through VC / OAVM facility, the Attendance slip, and Route Map are not annexed to this Notice.

**Please note that as a valued shareholder of the Company, you are always entitled to receive, on request, a printed copy of the Annual Report and all other documents as stated above, free of cost.**

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#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**

The following statement sets out all material facts relating to special business mentioned in the Notice.

##### **Item No. 3:**

The Board of Directors of the Company, on the recommendation of the Audit Committee, had approved the appointment and remuneration of M/s N. Ritesh & Associates, Cost Accountants (Firms Registration No R100675) to conduct the audit of the Cost Records of the Company for the financial year 2026-2027. In terms of provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor along with the reimbursement of expenses incurred towards the audit is required to be approved by the Members of the Company. Accordingly, consent of the Members is sought to approve the remuneration payable to the Cost Auditors.

No Director, Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

The Board recommends the Resolution at Item No. 3 of the accompanying Notice for approval by the Members.

### Annexure I to the Notice

Pursuant to Regulation 36 of the SEBI (LODR) Regulations 2015, and pursuant to clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) details of directors proposed to be re-appointed at the ensuing 39<sup>th</sup> Annual General Meeting are given below:

| Name of the Director                                                                               | Mr. Mishaal K. Parekh                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DIN                                                                                                | 09724558                                                                                                                                                                                                                                                                                 |
| Date of Birth & Age                                                                                | 28 <sup>th</sup> June, 1998,<br>28 years                                                                                                                                                                                                                                                 |
| Date of First Appointment                                                                          | 26 <sup>th</sup> May, 2023                                                                                                                                                                                                                                                               |
| Qualification                                                                                      | Bachelor of Science in Industrial System Engineering<br>From U.S.A                                                                                                                                                                                                                       |
| Category                                                                                           | Executive Director                                                                                                                                                                                                                                                                       |
| Experience                                                                                         | As per brief profile                                                                                                                                                                                                                                                                     |
| Expertise in specific functional areas                                                             | Expertise in Lean Operations, Systems Analysis, Six Sigma, Statistical Quality Control, Project Management, Human Factors Analysis, Supply Chain Design, Facilities Design, NX, Solid Works, Auto CAD, Arena Simulation, MATLAB, House of Quality, Injection Molding, MS Project, Asana. |
| Terms and conditions of appointment / re-appointment / remuneration.                               | In line with the Company's policy                                                                                                                                                                                                                                                        |
| Directorships held in other public companies (excluding foreign companies and Section 8 companies) | Nil                                                                                                                                                                                                                                                                                      |
| Memberships/ Chairmanships of committees of other public companies                                 | Nil                                                                                                                                                                                                                                                                                      |
| Number of shares held in the Company                                                               | 4,56,480                                                                                                                                                                                                                                                                                 |
| Relationship, if any, with other Directors, Managers and Key Managerial Personnel                  | Mr. Ketan V. Parekh – Joint Managing Director - Father                                                                                                                                                                                                                                   |
| Details of last drawn remuneration                                                                 | 9,00,000                                                                                                                                                                                                                                                                                 |
| Number of Board Meetings held and attended during the year.                                        | 5/4                                                                                                                                                                                                                                                                                      |
| Name of listed entities from which the person has resigned in the past three years as Director.    | Nil                                                                                                                                                                                                                                                                                      |

## DIRECTORS' REPORT

Dear Members,

Your director's are pleased to present the 39<sup>th</sup> Annual Report on business and operations of your company together with the Audited Financial Statements of the Company, for the year ended 31<sup>st</sup> March 2026.

### FINANCIAL RESULTS:

(Amount in ₹)

| Particulars                                                 | 2025-2026           | 2024-2025           |
|-------------------------------------------------------------|---------------------|---------------------|
| Sales & Other Income                                        | 1,03,83,97,189      | 97,57,35,512        |
| Gross Profit before Depreciation & Finance Cost             | 11,37,18,262        | 9,39,96,875         |
| Less : Finance Cost                                         | 2,03,42,368         | 1,78,63,746         |
| Depreciation                                                | 2,89,44,574         | 2,53,91,682         |
| <b>Profit for the year</b>                                  | <b>6,44,31,320</b>  | <b>5,07,41,407</b>  |
| Less :                                                      |                     |                     |
| Current Tax                                                 | 1,42,30,953         | 1,28,85,361         |
| Deferred Tax Liabilities                                    | (20,38,009)         | (26,60,966)         |
| Previous Tax                                                | 1,76,31,080         | 29,67,967           |
| <b>Net Profit after Tax</b>                                 | <b>3,46,07,296</b>  | <b>3,75,49,045</b>  |
|                                                             |                     |                     |
| Add : Balance brought forward from previous year (Adjusted) | 21,87,49,202        | 18,04,55,751        |
| Balance Available for appropriation                         | 25,33,56,498        | 21,80,04,836        |
| <b>Appropriation</b>                                        |                     |                     |
| Proposed Dividend                                           | -                   | -                   |
| Dividend Tax                                                | -                   | -                   |
| Grant Adjustments                                           | -                   | -                   |
| Other Comprehensive Income                                  | 19,66,316           | 7,44,366            |
| Transfer to General Reserve                                 | -                   | -                   |
| <b>Balance C/f to Balance Sheet</b>                         | <b>25,53,22,814</b> | <b>21,87,49,202</b> |

### COMPANY'S OPERATIONAL PERFORMANCE:

During the year under review, the Company achieved Revenue from Operations and Other Income of ₹103.84 crore as against ₹97.57 crore in the previous year, recording a growth of 6.42%. Profit Before Tax increased to ₹6.44 crore from ₹5.07 crore in the previous year, representing a growth of 27.00%. The financial performance reflects the Company's continued focus on operational excellence, cost optimisation and disciplined execution of business strategies. Profit After Tax stood at ₹3.46 crore as against ₹ 3.75 crore in the previous year. The reduction in net profit was primarily on account of higher tax expenses during the year. Your Directors remain confident about the Company's long-term prospects and believe that its strong customer relationships, established brand presence, prudent financial management and focus on innovation will continue to support sustainable growth and value creation for all stakeholders.

**DIVIDEND:**

The Company does not propose any dividend for the year 2025-2026.

**SUBSIDIARIES AND JOINT VENTURES:**

The Company does not have any Subsidiary Company or Joint Venture.

**SHARE CAPITAL**

There was no change in the Company's share capital during the year under review. The Company's paid up Equity Share Capital stood at ₹ 912.96 lakhs comprising of 91,29,600 equity shares of ₹10/- each as on 31<sup>st</sup> March 2026.

**TRANSFER TO RESERVES**

There is no amount proposed to be transferred to Reserves out of profits for the financial year 2025-2026.

**ANNUAL RETURN**

Pursuant to the provisions of Section 134(3) (a) of the Companies Act, 2013, Annual Return for the financial year ended 31<sup>st</sup> March, 2026 in form MGT-7 is prepared as per the provisions of Section 92(3) of the Act, and Rule 12 of Companies (Management and Administration) Rules, 2014. The Company is required to host a copy of annual return on the website, if any of the Company and as web link of the same to be given in the Directors' Report and same will be placed on the below mentioned web- address at: <http://nationalplastic.com>.

**NUMBER OF MEETINGS OF THE BOARD:**

During the year, Five (5) Board meetings were convened and held in accordance with the provisions of the Companies Act, 2013 and as per Secretarial Standards -1, the details of which are given in the Corporate Governance Report.

The maximum interval between any two meetings did not exceed 120 days.

**Number of Meetings of Committees of the Board of Directors**

The Board has established various Committees as a matter of good corporate governance practice and as per the requirements of the Companies Act, 2013:

1. **Audit Committee**
2. **Stakeholders Relationship Committee**
3. **Nomination and Remuneration Committee**
4. **Corporate Social Responsibility (CSR) Committees**

Detailed information of these Committees and relevant information for the year under review are set out in the Corporate Governance Report.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**a) Composition:**

During the year under review, the Board of Directors of your esteemed Company remained duly constituted in strict compliance with the provisions outlined in the Companies Act, 2013 read with Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Further, the Board of Directors on recommendation of Nomination and Remuneration Committee, recommended the re-appointment of Mr. Vipul Amul Desai (DIN: 02074877) as Non-Executive Independent Director for second term of 5 years w.e.f. 12<sup>th</sup> February, 2026 and the shareholders of the Company approved his re-appointment as an Independent Director of the Company through Postal Ballot on 10<sup>th</sup> April 2026.

As of the latest, the Board consists of a total of eight Directors, comprising four Executive Directors and four Non-Executive Independent Directors, each contributing to the governance and strategic direction of the Company.

**b) Retirement by Rotation:**

As per the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Mishaal Ketan Parekh, Executive Director who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment to the Board. His profile details are contained in the accompanying Notice of the AGM.

**c) Declaration by Independent Directors**

The Company has received declarations from all the Independent Directors of Company confirming that they meet with the criteria of Independence as prescribed pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time. In the opinion of the Board, they fulfil the conditions for appointment/re-appointment as Independent Directors on the Board.

**d) Familiarization Program for Independent Directors**

The Company has conducted Familiarization Program for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The details of which are available on the website of the Company ([www.nationalplastic.com](http://www.nationalplastic.com)).

**e) Board Evaluation**

In terms of the provisions of the Companies Act, 2013, a structured questionnaire was prepared after taking into consideration the various aspects of the Board functioning like composition of the Board and its committees, culture, execution and performance of Specific duties, obligations and governance.

The Independent Directors, in their separate meeting held on 28<sup>th</sup> May 2026 evaluated the performance of the Board, the Chairperson and the Non-Independent Directors. The result of the evaluation is satisfactory and sufficient and meets the requirements of the Company.

Further, the Annual Performance Evaluation was also carried out by the Board for the financial year 2025-2026 in respect of its own performance, the evaluation of the working Committees, Directors through peer evaluation excluding director being evaluated.

**f) Key Managerial Personnel**

The Company has six Key Managerial Personnel which includes Mr. Paresh Parekh, Managing Director; Mr. Ketan Parekh, Joint Managing Director; Mr. Harsh Parekh, Whole Time Director; Mr. Mishaal K. Parekh, Executive Director; Mr. Umesh Shenoy, Chief Financial Officer and Mr. Dhawal Vora, Company Secretary, to inter alia shoulder the responsibilities in their respective fields as envisaged under the provisions of the Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, Mr. Amit Jain resigned from the position of Company Secretary & Compliance Officer of your Company with effect from close of business hours on July 09, 2025. The Board places on record its appreciation for the valuable services rendered by him during his tenure with the Company. Further, the Board of Directors appointed Mr. Dhawal J. Vora as Company Secretary & Compliance Officer of the Company with effect from September 27, 2025 pursuant to Section 203 of the Companies Act, 2013 and Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

The Board of Directors acknowledges the responsibility for ensuing compliances with the provisions of Section 134(3) read with Section 134(5) of the Companies Act, 2013 in the preparation of annual accounts for the year ended on 31<sup>st</sup> March 2026 and states that:

- i. in the preparation of the annual accounts for the year ended 31<sup>st</sup> March 2026, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- ii. they 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 as at 31<sup>st</sup> March 2026 and of the profits of the Company for the financial year ended 31<sup>st</sup> March 2026;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they had prepared the annual accounts on a going concern basis;
- v. they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**NOMINATION & REMUNERATION POLICY :**

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and on the recommendation of the Nomination & Remuneration Committee, the Board has adopted the Nomination & Remuneration Policy for selection and appointment of Directors, Senior Management including Key Managerial Personnel (KMP) and their remuneration. The details of the Remuneration Policy are stated in the Corporate Governance Report. The details of this policy have been placed on the website of the Company at [www.nationalplastic.com](http://www.nationalplastic.com)

### **PARTICULARS OF EMPLOYEES:**

In terms of compliance with provisions of Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the particulars of remuneration to the Directors and employees of the Company and the details of the ratio of remuneration of each director to the median employee's remuneration are annexed herewith as 'Annexure- 1.' to this Boards Report.

### **AUDITOR AND AUDITOR'S REPORT:**

#### **a) Statutory Auditor:**

At the Company's 35<sup>th</sup> Annual General Meeting held on Friday August 26, 2022, M/s. R.S. Prabhu & Associates, Chartered Accountants (Firm registration No. 127010W), were re-appointed as Company's Statutory Auditors to hold office till the conclusion of the 40<sup>th</sup> Annual General Meeting,

The Auditors Report to the shareholders for the year under review below mentioned qualification.

#### ***Qualification:***

*As per the information and explanations provided to us, title deeds of immovable properties and lease agreements of leasehold property are generally in the name of the Company except for freehold land held by the Company, located at Kashimira, Mumbai, Maharashtra, title of which is under dispute. Gross Block as on 31/03/2026 is ₹ 43,17,415/-*

#### ***Management view:***

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

#### **Reporting of fraud by the Auditor under Section 143(12) of the Companies Act, 2013**

The Board of Directors states that M/s. R.S. Prabhu & Associates, Chartered Accountants, Mumbai (Firm Reg. no. 127010W), Statutory Auditors have not reported any fraud involving any amount committed by the Company to the Central Government or to the Board of Directors or Audit Committee of the Company.

#### **b) Secretarial Auditor**

The Secretarial Audit Report issued by M/s. Ragini Chokshi & Co., Practising Company Secretaries for FY 2025- 2026 is annexed as **Annexure -2** to this Report. The Secretarial Auditor's Report to the Members does not contain any qualification or reservation which has any material adverse effect on the functioning of the Company.

Further, pursuant to the provisions of Regulation 24A & other applicable provisions of the SEBI Listing Regulations read with Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on 30<sup>th</sup> May 2025 have approved & recommended for approval of Members, appointment of M/s Ragini Chokshi & Co., Practising Company Secretaries (Firm Registration Number 92897) as Secretarial Auditor for a term of up to 5 (Five) consecutive years, to hold office from April 1, 2025 up to March 31, 2030.

**c) Cost Auditor**

Pursuant to Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records in respect of its specified products, and accordingly, the requisite cost accounts and records have been made and maintained by the Company.

Further, pursuant to Section 148 of the Companies Act, 2013 read with Rule 4 of the Companies (Cost Records and Audit) Rules, 2014, the Company is also required to have its cost records audited. M/s. N. Ritesh & Associates, Cost Accountants, were appointed as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2026–27. Necessary resolution for ratification of the remuneration to be paid to the Cost Auditors is incorporated in the Notice of the ensuing Annual General Meeting for approval of members.

**CORPORATE SOCIAL RESPONSIBILITY**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility (“CSR”) Committee.

The CSR Committee is entrusted with the responsibility of formulating and recommending to the Board the CSR Policy, recommending CSR activities/projects to be undertaken by the Company, monitoring implementation of CSR projects and reviewing the CSR expenditure incurred by the Company from time to time.

The composition of the CSR Committee and other details relating to CSR are provided in the Report on Corporate Governance forming part of this Annual Report. The CSR Policy of the Company is also available on the website of the Company.

The Chief Financial Officer has certified that the CSR funds disbursed during the financial year have been utilized for the purposes and in the manner approved by the Board.”

The Annual Report on CSR activities for the financial year ended March 31, 2026, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of **Annexure – 3** to this Report.

**LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The Company has not given, during the year under review, any loan, and guarantee or invested any funds falling under the purview of Section 186 of the Companies Act, 2013. Details of outstanding investments are given in the notes to financial statements.

**RELATED PARTY TRANSACTIONS**

In line with the requirements of the Companies Act, 2013 and SEBI Listing Regulations, your Company has formulated a Policy on Related Party Transactions, which is also available on the Company’s website at [www.nationalplastic.com](http://www.nationalplastic.com)

All related party transactions are placed before the Audit Committee for its review and approval. Prior/ omnibus approval of the Audit Committee is obtained on an annual basis for a financial year for the transactions that are foreseen and repetitive in nature.

The statement giving details of all related party transactions entered into pursuant to the omnibus approval, together with relevant information, is placed before the Audit Committee for review and updated every quarter. All Related Party Transactions entered during the year were in the Ordinary Course of the Business and at Arm’s Length basis.

Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

All Related Party Transactions as required under Indian Accounting Standards Ind AS 24 Related Party Disclosure are reported in Note 35 Notes to Accounts of the financial statements of the Company.

### **CORPORATE GOVERNANCE:**

The report on Corporate Governance for the year under review, is forming a part of the Board's Report and the same is prepared in accordance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable regulations, if any. The requisite certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Report on Corporate Governance.

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis is set out in this Annual Report.

### **DEPOSITS**

The Company has not accepted any deposits from the public/ members during the year under review within the meaning of sections 73 and 74 of the Companies Act, 2013, read together with the Companies (Acceptance of Deposits) Rules, 2014, and accordingly, no amount on account of principal or interest on public deposits was outstanding as on March 31, 2026.

### **INSURANCE**

All the insurable interests of the company including inventories, building, plant & machinery etc. are adequately insured.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the FY ended 31<sup>st</sup> March 2026 to which the Financial Statements relates and the date of signing of this report.

### **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR:**

In compliance with clause (xi) of sub-rule 5 of rule 8 of the Companies (Accounts) Rules, 2014, as amended by the MCA on 24th March 2021, the Company confirms that no proceedings were initiated or pending under the Insolvency and Bankruptcy Code, 2016, during the financial year 2025-2026.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There were no significant / material orders passed by the regulators or courts or tribunals during the FY 2025-26, impacting the going concern status and Company's operations in future.

**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 DURING THE FINANCIAL YEAR**

During the financial year under review, there was no instance of any one-time settlement entered into by the Company with any Bank or Financial Institution. Accordingly, the disclosure requirement relating to the difference between the amount of valuation done at the time of one-time settlement and the valuation done while availing the loan from the Banks or Financial Institutions, as prescribed under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, is not applicable to the Company.

**VIGIL MECHANISM**

The Company has formulated a Vigil Mechanism Policy for Directors and employees to report their genuine concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The necessary mechanism is in line with the requirements under the Companies Act, 2013. It provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. None of the Whistle Blowers have been denied access to the Audit Committee. The said policy is available on the Company's website [www.nationalplastic.com](http://www.nationalplastic.com) under the Investor Section.

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 form part of this report and are set out in the Annexure - 4 to this report.

**RISK MANAGEMENT**

The Board of Directors of your Company framework to identify, evaluate risks associated with the business viz. economic environment and market conditions, fluctuations in foreign currency, political environment, contractual compliance, credit risks, technology obsolescence, inflation, commodity prices, price fluctuation of raw materials and finished goods etc. Mitigation plans for the identified risks are drawn up based on the type of risks.

In the opinion of the Board, none of the above-mentioned risks threaten the existence of the Company.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has adequate internal financial control procedures commensurate with its size and nature of business. The Company has appointed Internal Auditors comprising professional Chartered Accountants who periodically audit the adequacy and effectiveness of the internal controls laid down by the management and suggest improvements. Based on the audit observation and recommendations, follow ups and remedial measures are being taken including review and increase in scope, if necessary.

The Audit Committee of the Board of Directors periodically reviews the audit plans, internal audit reports and adequacy of internal controls. As a matter of proactive planning, the Board has also constituted an Audit Committee which meets periodically to review the financial performance

and the accuracy of financial records. The management duly considers and takes appropriate action on the recommendations made by the Internal Auditors, Statutory Auditors and the Audit Committee of the Board of Directors.

The Internal Financial Controls over Financial Reporting were found adequate and operating effectively.”

### **COMPLIANCE WITH SECRETARIAL STANDARDS**

During the financial year, your Company has complied with applicable Secretarial Standards issued by Institute of Company Secretaries of India.

### **STATUTORY DISCLOSURE:**

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. There is no change in the nature of business of the Company.
- b. In terms of the first proviso to Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to all the shareholders and is available on the Company's website.
- c. There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.
- d. No issue of equity shares with differential rights as to dividend or voting or otherwise.
- e. No significant material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company operations in the future.

### **CFO CERTIFICATION**

As required under Regulation 17(8) of the Listing Regulations, the CFO of the Company have certified the accuracy of the Financial Statements and adequacy of Internal Control Systems for financial reporting for the year ended 31st March, 2026. The certificate is part of this Annual Report.

### **LISTING FEES**

The Company has paid the Annual Listing fees to BSE Ltd. for the Financial Year 2026-2027.

### **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

During the year under review, Your Company has transferred a sum of ₹ 4,70,435/- (Rupees Four Lacs Seventy Thousand Four Hundred Thirty-Five only) to Investor Education and Protection Fund, in compliance with the provisions of Section 124(5) of the Companies Act, 2013. The said amount represents dividend for the Financial Year 2017-18 which remained unclaimed by the members of the Company for a period exceeding 7 years from its declaration.

During the year, 61,065 equity shares in respect of which dividend has not been claimed by the shareholders for seven consecutive years for the final dividend declared in financial year 2017 - 2018, were transferred to the Investor Education and Protection Fund pursuant to the provisions of Section 124(6) of the Companies Act, 2013 and the rules there under.

Further, the voting rights on the above shares shall remain frozen till the rightful owner of such

shares claims the shares. Before transferring such shares, in compliance with the provision of IEPF rules as applicable, the Company sends notices to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website nationalplastic.com.

The members who wish to claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.iepf.gov. in and sending a physical copy of the same, duly signed to the Company or RTA, along with requisite documents enumerated in the Form No. IEPF-5.

Further, attention is drawn to the members that unclaimed/unpaid Dividend for the Financial Year 2018-19 is due to transfer to IEPF Fund. In view if this, the Members of the Company, who have not encashed their Dividend warrants or those who have not claimed their dividend amount, may write to Company/Company's Registrar and Share Transfer Agent M/s. MUFG Intime India Pvt. Ltd.

### **GREEN INITIATIVE**

Your Company has considered and adopted the initiative of going green minimizing the impact on the environment. The Company has been circulating the copy of the Annual Report in electronic format to all those members whose email addresses are available with the Company. Your Company appeals other Members also to register themselves for receiving Annual Report/ documents in electronic form. The E-Communication Registration Form has been annexed at the end of the annual report.

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

The Company has in place a policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy provides for protection against Sexual Harassment of Women at Workplace and for prevention and Redressal of complaints. No complaints were received from any employee during the financial year 2025-2026.

During the financial year ended 31st March, 2026:

- a) Number of complaints of sexual harassment received : NIL
- b) Number of complaints disposed of during the year : NIL
- c) Number of cases pending for more than ninety days : NIL

### **Compliance with Maternity Benefit Act, 1961**

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

### **ACKNOWLEDGEMENTS**

Your Director's take this opportunity to express their deep and sincere gratitude to the customers and investors for their confidence and patronage, as well as to the vendors, bankers, and business associates, regulatory and governmental authorities for their co-operation, support and guidance. Your Directors would like to express a deep sense of appreciation for the support extended by the Company's unions and commitment shown by the 188 employees in its continued robust performance on all fronts.

**By the order of Board of Directors  
For National Plastic Industries Limited**

Sd/-  
**Paresh V. Parekh**  
**Managing Director**  
**DIN: 00432673**

Sd/-  
**Ketan V. Parekh**  
**Joint Managing Director**  
**DIN: 00432734**

**Place: Mumbai**  
**Date: 28<sup>th</sup> May, 2026**

## ANNEXURE 1

### DETAILS OF RATIO OF REMUNERATION OF DIRECTOR

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

| Sr. No.                                                                                                               | Information Required                                                                                                                                                                                                                                                                                                                                                                                                                             | Inputs         |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 1                                                                                                                     | The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year                                                                                                                                                                                                                                                                                                                 | Annexure 1.1   |
| 2                                                                                                                     | The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year                                                                                                                                                                                                                                                                          | Annexure 1.1   |
| 3                                                                                                                     | The percentage increase in the median remuneration of employees in the financial year                                                                                                                                                                                                                                                                                                                                                            | 14.34%         |
| 4                                                                                                                     | The number of permanent employees on the rolls of company                                                                                                                                                                                                                                                                                                                                                                                        | 188            |
| 5                                                                                                                     | Average percentage increase in salaries of non-managerial personnel is: 17.37 %<br>Average percentage increase in salaries of managerial personnel is: NA<br>Justification for increase in the managerial remuneration:<br>Increase in the remuneration of the Managerial Personnel, during the year under review, was given, keeping in view the remuneration trends in industry and based on market competitiveness as against its peer group. |                |
| 6                                                                                                                     | The key parameters for any variable component of remuneration availed by the directors                                                                                                                                                                                                                                                                                                                                                           | Not Applicable |
| The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company. |                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                |

**ANNEXURE 1.1**

| Sr. No. | Name of the Director / Key Managerial Personnel | Designation             | Ratio of the remuneration of each director to the median remuneration of the employees of the company | % increase / (decrease) in the Remuneration |
|---------|-------------------------------------------------|-------------------------|-------------------------------------------------------------------------------------------------------|---------------------------------------------|
| 1       | Mr. Paresh V. Parekh                            | Managing Director       | 3.13 : 1                                                                                              | NA                                          |
| 2       | Mr. Ketan V. Parekh                             | Joint Managing Director | 3.13 : 1                                                                                              | NA                                          |
| 3       | Mr. Bimal Parekh                                | Independent Director    | 0.16 :1                                                                                               | 130.49                                      |
| 4       | Mrs. Ranganayaki Rangachari                     | Independent Director    | 0.16 :1                                                                                               | 15.82                                       |
| 5       | Mr. Purnachandra Rao Dendukari                  | Independent Director    | 0.16 :1                                                                                               | 19.62                                       |
| 6       | Mr. Vipul Desai                                 | Independent Director    | 0.16 :1                                                                                               | 19.62                                       |
| 7       | Mr. Harsh Parekh                                | Whole-time Director     | 2.09:1                                                                                                | NA                                          |
| 8       | Mr. Mishaal Parekh                              | Executive Director      | 1.56:1                                                                                                | NA                                          |
| 9       | Mr. Amit Jain *                                 | Company Secretary       | 0.67:1                                                                                                | (63.36%)                                    |
| 10      | Mr. Dhawal Vora**                               | Company Secretary       | 1.58:1                                                                                                | NA                                          |
| 11      | Mr. Umesh L. Shenoy                             | Chief Financial Officer | 2.65:1                                                                                                | 8.70                                        |

Percentage increase reflects remuneration paid in FY 2025-26

Notes :

\* Mr. Amit Jain has resigned on 9<sup>th</sup> July, 2025

\*\* Mr. Dhawal Vora was appointed on 27<sup>th</sup> September, 2025

**For and on behalf of the Board of Directors**

Sd/-  
**Paresh V. Parekh**  
Managing Director  
DIN: 00432673

Sd/-  
**Ketan V. Parekh**  
Joint Managing Director  
DIN: 00432734

**Place: Mumbai**  
**Date: 28<sup>th</sup> May, 2026**

**Disclosure under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

During the financial year ended 31 March 2026, none of the employees of the Company was in receipt of remuneration requiring disclosure under Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, the prescribed particulars are not applicable to the Company.

**Annexure -2**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

*Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*  
**(FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026)**

To,

**The Members,**  
**NATIONAL PLASTIC INDUSTRIES LIMITED**

Vilco Centre 114 E 4<sup>th</sup> Floor, Subhash Road  
Opp Garware, Vileparle (East),  
Mumbai- 400057, Maharashtra.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NATIONAL PLASTIC INDUSTRIES LIMITED (CIN: L25200MH1987PLC044707)** (hereinafter called the "Company") for the financial year ended March 31, 2026. 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 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 April 01, 2025 to March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period **April 01, 2025 to March 31, 2026** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (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; **(Not applicable to the company during the period under review)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the company during the period under review)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the company during the period under review)**
  - (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; **(Not applicable to the company during the period under review)**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the company during the period under review)**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the company during the period under review)**
  - (i) Securities and Exchange Board of India (Depositories & Participants) Regulation, 2018 **(To the extent applicable).**
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation, 2015 "SEBI (LODR)".

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

#### **We further report that**

- The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the period under review were carried out in the compliance with the provision 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.
- As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

- The agenda items are deliberated before passing the same and the views / observations made by the Directors are recorded in the minutes.

**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, the company had no specific events or actions which might have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. Cessation of Mr. Amit Jain as Company Secretary and Compliance Officer of the Company w.e.f. July 09, 2025 due to resignation.
2. Appointment of Mr. Dhawal Vora as Company Secretary and Compliance Officer of the Company w.e.f. September 27, 2025.
3. Approval sought from the Shareholder through Postal ballot for re-appointment of Mr. Vipul Desai as Independent Director of the Company for a second term of 5 years w.e.f. February 12, 2026.

**FOR RAGINI CHOKSHI & CO.**  
**(Company Secretaries)**

**Sd/-**  
**Makarand Patwardhan**  
**(Partner)**

**COP No.: 9031**

**ACS. No.: 11872**

**PR No.: 4166/2023**

**UDIN: A011872H000518941**

**Date: 28-05-2026**

**Place: Mumbai**

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

**Annexure A**

To,

**The Members,  
NATIONAL PLASTIC INDUSTRIES LIMITED**

Vilco Centre 114 E 4<sup>th</sup> Floor, Subhash Road  
Opp Garware, Vileparle (East),  
Mumbai- 400057, Maharashtra.

Our Secretarial Audit Report for the Financial Year ended on March 31, 2026 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. Where ever required we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate Governance 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 RAGINI CHOKSHI & CO.  
(Company Secretaries)**

**Sd/-  
Makarand Patwardhan  
(Partner)**

**COP No.: 9031**

**ACS. No.: 11872**

**PR No.: 4166/2023**

**UDIN: A011872H000518941**

**Date: 28-05-2026**

**Place: Mumbai**

**ANNEXURE -3**

**Annual Report on CSR Activities to be included in the Board's Report**

**1. Brief outline on the CSR Policy of the Company:**

National's philosophy is the belief in giving back to society and contributing to building a stronger community.

**2. Composition of CSR Committee:**

| Sl. 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       | Paresh Vinod Parekh    | Chairman/Managing Director           | 1                                                        | 1                                                            |
| 2       | Ketan Vinod Parekh     | Member/Jt. Managing Director         | 1                                                        | 1                                                            |
| 3       | Vipul Amul Desai       | Member/Independent Director          | 1                                                        | 1                                                            |
| 4       | Ranganayaki Rangachari | Member/Independent Director          | 1                                                        | 1                                                            |

**3. Provide the web-link(s) where the Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://nationalplastic.com/csr>**

**4. 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****

**5.**

(a) Average net profit of the company as per sub-section (5) of section 135:- ₹ **6,80,25,400/-**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135:- ₹ **13,60,508/-**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: **-Not Applicable**

(d) Amount required to be set off for the financial year, if any: **Not Applicable**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].: ₹ **13,60,508/-**

**6.**

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **18,00,000/-**

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

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **18,00,000/-**

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

| Total Amount Spent for the Financial Year. (in ₹) | Amount Unspent (in ₹)                                                                  |                   |                                                                                                                   |         |                   |
|---------------------------------------------------|----------------------------------------------------------------------------------------|-------------------|-------------------------------------------------------------------------------------------------------------------|---------|-------------------|
|                                                   | Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135. |                   | Amount transferred to any fund specified under Schedule VII as per second proviso sub-section (5) of section 135. |         |                   |
|                                                   | Amount.                                                                                | Date of transfer. | Name of the Fund                                                                                                  | Amount. | Date of transfer. |
| 18,00,000                                         | NA                                                                                     | NA                | NA                                                                                                                | NA      | NA                |
|                                                   |                                                                                        |                   |                                                                                                                   |         |                   |

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

| SL. No. | Particular                                                                                                  | Amount (In ₹) |
|---------|-------------------------------------------------------------------------------------------------------------|---------------|
| (1)     | (2)                                                                                                         | (3)           |
| (i)     | Two percent of average net profit of the company as per sub-section (5) of section 135                      | 13,60,508     |
| (ii)    | Total amount spent for the Financial Year                                                                   | 18,00,000     |
| (iii)   | Excess amount spent for the Financial Year [(ii)-(i)]                                                       | 4,39,492      |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | Nil           |
| (v)     | Amount available for set off in succeeding Financial Years [(iii)-(iv)]                                     | 4,39,492      |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

| 1       | 2                           | 3                                                                                     | 4                                                                                 | 5                                          | 6                                                                                                                            |                  | 7                                                                  | 8                  |
|---------|-----------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------------------------------------------------|--------------------|
| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹) | Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹) | Amount Spent in the Financial Year (in Rs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any |                  | Amount remaining to be spent in succeeding Financial Years (in Rs) | Deficiency, if any |
|         |                             |                                                                                       |                                                                                   |                                            | Amount (in ₹)                                                                                                                | Date of Transfer |                                                                    |                    |
| 1       | 2024-2025                   | Nil                                                                                   | Nil                                                                               | 11,77,218                                  | 11,77,218                                                                                                                    | 23/09/2025       | -                                                                  | -                  |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No. | Short particulars of the property or asset(s)<br>[including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amountof CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner |      |                    |
|---------|------------------------------------------------------------------------------------------------------------|-------------------------------------|------------------|---------------------------|-------------------------------------------------------------------|------|--------------------|
| (1)     | (2)                                                                                                        | (3)                                 | (4)              | (5)                       | (6)                                                               |      |                    |
|         |                                                                                                            |                                     |                  |                           | CSR Registration Number, if applicable                            | Name | Registered address |
|         | NA                                                                                                         | NA                                  | NA               | NA                        |                                                                   |      |                    |
|         |                                                                                                            |                                     |                  |                           |                                                                   |      |                    |
|         |                                                                                                            |                                     |                  |                           |                                                                   |      |                    |
| NA      |                                                                                                            |                                     |                  |                           |                                                                   |      |                    |

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

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

**By the order of Board of Directors**

**For National Plastic Industries Limited**

Sd/-

**PARESH V. PAREKH**  
**CHAIRMAN OF CSR COMMITTEE &**  
**MANAGING DIRECTOR**  
**(DIN: 00432673)**

Sd/-

**KETAN VINOD PAREKH**  
**JOINT MANAGING DIRECTOR**  
**(DIN: 00432734)**

**Date: 28-05-2026**

**Place: Mumbai**

#### Annexure – 4

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

Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014

#### A. CONSERVATION OF ENERGY:

Your Company has always been conscious of the need for conservation of energy and natural resources and considers it as a focus area.

##### 1. The steps taken or impact on Energy Conservation:

- Energy efficiency improvement initiatives have been implemented across all the Plants and Offices by undertaking various energy and resource conservation measures. Your Company continues its policy of giving priority to energy conservation measures including regular review of energy generation, consumption and control on utilization thereof.
- Efficient control and streamlining of the manufacturing process and proper maintenance of all equipment.
- Plant and Machinery are regularly serviced, updated and overhauled and maintained in good condition.
- Various process changes and replacement of certain conventional equipment.
- Installation of Energy efficient LED Lights in place of the conventional lights.
- Close monitoring of lighting system by providing dedicated team to avoid unwanted lighting power.
- Transparent sheets were used on roof tops to provide natural light in shop floor.
- Energy saving aerogel technology barrel heater jackets were used for injection mouldings machine to reduce heat loss and atmospheric temperature

The adoption of energy conservation measures indicated above have resulted in optimum efficiency in operation and saving & controlling in the cost of production. The company is continuously striving for energy saving opportunities.

The total energy consumption and consumption per unit of production are as under:

| Particulars    | 2025-2026   |           |             |                    | 2024-2025   |           |             |                    |
|----------------|-------------|-----------|-------------|--------------------|-------------|-----------|-------------|--------------------|
|                | Silvassa    | Patna     | Nellore     | Total              | Silvassa    | Patna     | Nellore     | Total              |
| Unit Purchased | 36,78,950   | 10,94,486 | 12,91,665   | <b>60,65,101</b>   | 36,51,390   | 10,40,030 | 11,34,621   | <b>58,26,041</b>   |
| Total Value    | 2,34,31,661 | 91,92,546 | 1,41,71,186 | <b>4,67,95,393</b> | 2,27,90,493 | 93,48,180 | 1,47,59,372 | <b>4,68,98,045</b> |
| Rate Per Unit  | 6.37        | 8.40      | 10.97       | 7.72               | 8.24        | 8.99      | 13.01       | 8.05               |

##### 2. The steps taken by the Company for utilising alternative sources of energy

During the year, the Company has evaluated the feasibility of utilizing alternate sources of energy. However, considering the nature and scale of operations, no significant alternate energy source was utilised during the year.

### 3. The capital investment on energy conservation equipment's

The Company continues to accord high priority to energy conservation and has undertaken various initiatives to optimise energy consumption in its manufacturing operations. Regular preventive maintenance of plant and machinery, replacement of conventional lighting with energy-efficient LED lighting, optimisation of production processes and continuous monitoring of power consumption were undertaken during the year. Employees are also encouraged to adopt energy-efficient practices in day-to-day operations.

During the financial year, no material capital investment was made exclusively towards energy conservation equipment.

### B. TECHNOLOGY ABSORPTION

#### i. Efforts made towards technology absorption & development

- Continuously monitoring the production patterns.
- Constantly striving to develop new designs and products
- Quality Management
- Enhancing the productivity - changed the water system so as to enable efficient cooling of moulds which in turn increases the productivity.
- Investing in new moulds and machinery

#### ii. Benefits derived as a result of the above efforts

- Improvement in quality of products and increase in production
- New range of designs and new and competitive products lines.
- Enhanced development capabilities

The technological pattern is subject to constant changes as per the expectations of the end user of the products.

The Company has not imported any technology or process knowhow

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The total foreign exchange used and earned is as follows:

(in ₹)

| Particulars             | 2025-2026    | 2024-25     |
|-------------------------|--------------|-------------|
| Foreign Exchange Earned | 14,50,91,393 | 7,01,04,425 |
| Foreign Exchange Used   | 2,81,08,200  | 4,45,21,209 |

For **National Plastic Industries Limited**

Sd/-  
Paresh Vinod Parekh  
Managing Director  
DIN: 00432673

Date: 28<sup>th</sup> May, 2026  
Place: Mumbai

### **CFO CERTIFICATION**

In terms of the Listing Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from CFO for the financial year 2025-26 which is annexed to this report.

#### **Cost Records**

The Company maintains cost records as required under Section 148(1) of the Companies Act, 2013. The Company has also appointed Cost Auditor for conducting the audit of cost records.

#### **Corporate Social Responsibility (CSR)**

Corporate Social Responsibility Provisions is applicable to the company.

#### **Significant and Material Orders**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and your Company's operations in future.

**For National Plastic Industries Limited**

Sd/-

**Umesh Shenoy**

Chief Financial Officer

Date: 28<sup>th</sup> May 2026

Place: Mumbai

## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERVIEW:

The year under review was marked by a mixed macroeconomic environment. The global economy continued to operate under the shadow of geopolitical uncertainties, trade disruptions, volatile commodity prices and shifting monetary conditions. The outbreak and continuation of conflict in the Middle East, including tensions involving the United States and Iran, created fresh uncertainty for crude oil, freight rates, insurance costs, currency movements and global supply chains. As per the IMF World Economic Outlook, April 2026, assuming the conflict remains limited in duration and scope, global growth is projected at 3.1% in 2026 and 3.2% in 2027, with global headline inflation expected to rise modestly in 2026 before resuming its decline in 2027.

For a Company operating in plastic moulded furniture and related plastic products, crude oil and petrochemical derivatives remain important cost drivers, since polymers and plastic resins are linked directly or indirectly to global crude oil and petrochemical prices. Any prolonged disruption in energy markets, shipping lanes or the Strait of Hormuz may therefore affect raw material prices, logistics costs and margins. The management is conscious of these risks and has continued to follow a cautious approach in procurement, inventory management, cost control and working capital discipline.

However, continued to demonstrate resilience. The Economic Survey 2025-26 has highlighted robust macroeconomic fundamentals, sustained policy support and broad-based sectoral performance. As per the First Advance Estimates referred to in the Survey, real GDP and GVA are projected to grow by 7.4% and 7.3% respectively in FY26, while real GDP growth for FY27 is projected in the range of 6.8% to 7.2%. The Survey has also highlighted that agriculture supported rural incomes, manufacturing gained momentum and services continued to lead expansion. This overall resilience of domestic demand provides a supportive base for consumer and household products, though demand can still be affected by inflation, rural income cycles, input price volatility and consumer sentiment.

The management believes that the Indian economy remains fundamentally strong over the medium term. At the same time, the Company remains alert to global headwinds, including energy price shocks, geopolitical uncertainties, possible slowdown in global demand, currency volatility and changes in export markets. The Company will continue to focus on operational efficiency, product quality, better market reach and prudent financial management to protect shareholder value.

### INDIAN PLASTICS INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Indian plastics industry continues to be an important part of the country's manufacturing and export ecosystem. Plastic products are used across consumer products, packaging, agriculture, infrastructure, healthcare, automobiles, electrical and electronics, construction, logistics and household applications. The industry is also deeply connected with the MSME ecosystem and has significant employment generation potential.

Government and industry data indicate continued growth and global acceptance of Indian plastic products. As per a Press Information Bureau release dated November 16, 2025 relating to PLEXCONCIL, India's plastics exports, which stood at USD 16.5 million at the time of PLEXCONCIL's inception, today exceed USD 12.5 billion, with Indian plastic products reaching more than 200 countries. The same release noted that cumulative plastics exports from April to September 2025 touched USD 6,407 million as compared with USD 6,123 million in the corresponding previous period, reflecting 4.6% growth.

The Government has also continued to support the sector through export promotion, plastic parks, Make in India, skill development, technology development and Centres of Excellence in petrochemicals and plastics. The Indian Trade Portal, supported by the Ministry of Commerce and Industry ecosystem, notes that the Union Ministry of Commerce and Industry targets plastic exports of USD 25 billion and that multiple plastic parks are being set up in a phased manner. Under the Plastic Parks scheme, funds of up to 50% of project cost, subject to a ceiling of ₹ 40 crore per project, are available for eligible projects.

The Hon'ble Minister of Commerce and Industry has emphasised that Indian exporters represent resilience, innovation and excellence and that Brand India stands for trust, quality and reliability. These remarks are relevant for the plastics industry, including household and consumer plastic product manufacturers, as they reinforce the need to maintain quality standards, improve design, diversify markets and strengthen competitiveness.

At the same time, the industry faces structural challenges. Raw material prices are closely linked to global crude oil and petrochemical cycles. Environmental regulations, extended producer responsibility, recycling expectations, consumer preference for sustainable products and competition from organised and unorganised players are increasing. These developments require manufacturers to improve product design, reduce wastage, optimize energy and material usage and maintain compliance with applicable environmental and product quality standards.

#### **COMPANY OVERVIEW:**

National Plastic Industries Limited, operating under the well-known "National" brand, is engaged in manufacturing and marketing moulded plastic furniture and allied products. The brand has built its position on quality, colour, finish, durability, product range and value-for-money offerings. The Company's manufacturing operations at Silvassa, Nellore and Patna support its ability to serve different markets and customer segments.

The management recognises that the current environment requires balanced communication with shareholders. While India's long-term consumption story, urbanisation, replacement demand, government support to manufacturing and organised retail channels provide opportunities, the business is also exposed to raw material volatility, freight cost, competition, change in consumer demand and export market uncertainty. The Company's focus is therefore on preserving its strengths, managing costs, improving productivity and progressively adding products that meet changing consumer preferences.

During the year under review, the Company continued to focus on operational discipline and cost management. The decline in export sales impacted the top line; however, management efforts towards cost control, working capital management, better product mix and operating efficiency helped the Company remain profitable. The management's objective is to improve resilience without compromising quality and customer trust.

#### **FINANCIAL REVIEW:**

During FY 2025-26, the Company achieved Revenue from Operations and Other Income of ₹103.84 crore, compared to ₹97.57 crore in the previous year, registering growth of 6.42%. Profit before Finance Cost, Depreciation and Tax increased to ₹11.37 crore from ₹9.40 crore, reflecting improvement in operating performance and cost management. Despite an increase in finance cost and depreciation during the year, Profit Before Tax increased by approximately 27% to ₹6.44 crore, as against ₹5.07 crore in FY 2024-25. Profit After Tax stood at ₹3.46 crore

as compared to ₹3.75 crore in the previous year. The decline in PAT, despite improvement in PBT, was primarily attributable to higher tax expenses. The Company continues to focus on operational efficiency, cost optimisation, financial discipline and sustainable growth.

#### **CHANGES IN KEY FINANCIAL RATIOS:**

Pursuant to provisions of Regulation 34(3) of SEBI (LODR) Regulations 2015 read with Schedule V Part B (i) details of the changes in key financial ratios is given in Note no. 53 in Annual accounts.

#### **IMPACT OF GLOBAL CONFLICT, ENERGY PRICES AND RAW MATERIAL VOLATILITY:**

The recent war and tensions in the Middle East, including the United States-Iran conflict, have increased uncertainty in the global economic environment. For India, which is a significant importer of crude oil and energy products, sustained higher crude prices can affect inflation, the current account, currency stability, consumer sentiment and input costs for energy-intensive and petrochemical-linked industries. The IMF has noted that rising commodity prices, firmer inflation expectations and tighter financial conditions are testing global resilience, while emerging market and developing economies that import commodities remain relatively more vulnerable.

For the plastics industry, the transmission channel is direct and indirect. Polymer prices, masterbatch, chemicals, packaging, power, transport and freight can all be affected by energy and crude oil movements. Any sharp increase in input prices may not be immediately passed on to consumers because of competition and demand sensitivity. This can compress margins in the short term. Similarly, if inflation reduces disposable income or if global growth weakens, demand in discretionary or export markets can remain subdued.

The management does not view the situation as a certainty of recession for India, but as a risk of demand moderation and margin pressure. India's domestic consumption, government infrastructure focus, manufacturing momentum and resilient macroeconomic fundamentals provide a cushion. However, the Company has adopted a prudent approach in view of possible volatility.

To reduce the adverse impact, the Company is focusing on: (i) careful monitoring of polymer and raw material prices; (ii) calibrated procurement and inventory planning; (iii) better vendor negotiation and logistics optimisation; (iv) improvement in production efficiency and reduction of wastage; (v) review of product mix and pricing wherever feasible; (vi) tighter working capital and receivable management; (vii) focus on domestic markets and selective export opportunities; and (viii) continuous review of costs at plant, branch and corporate levels. These measures are intended to protect margins, reduce avoidable losses and improve resilience in a volatile environment.

#### **BUSINESS OUTLOOK:**

The outlook for the Company is linked to domestic consumption, rural and semi-urban demand, replacement demand for moulded furniture, institutional demand, raw material price trends and competitive intensity. The Company expects that the long-term fundamentals for plastic furniture and household plastic products remain positive, supported by affordability, durability, ease of handling, availability across price points and growing demand from households, small establishments, institutions and public utility segments.

The Company will continue to introduce new and improved products with modern designs, better utility and quality in line with customer preferences. The Company will also continue to explore opportunities in industrial and government supply segments, while remaining cautious in export markets where geopolitical factors, freight cost and global demand conditions may affect performance.

Management is taking steps to mitigate the impact of demand slowdown and margin pressure by focusing on product rationalisation, market penetration, cost control and operational efficiency. The Company believes that disciplined execution, customer trust and conservative financial management will support its ability to navigate the present environment and improve performance over the medium term.

#### **OPPORTUNITIES:**

The opportunities before the Company arise from India's favourable demographics, growing middle class, increasing urbanisation, expansion of organised retail, rising institutional demand, government focus on manufacturing and export promotion, and the gradual formalisation of the plastics industry. Government-supported plastic parks, export promotion initiatives and the increasing global recognition of Indian plastic products provide a favourable long-term backdrop.

The Company intends to leverage these opportunities by focusing on quality, innovation, wider market reach and addition of relevant products. The emphasis on "Made in India", quality and reliability also creates an opportunity for established brands to differentiate themselves from unorganised competition.

#### **THREAT:**

The major threats include volatility in crude oil and polymer prices, geopolitical tensions, disruption in global trade routes, exchange rate movements, slowdown in export demand, intense competition, environmental and recycling-related regulations, and shifts in consumer preferences. Product life cycles have become shorter and customers increasingly expect better design, durability and value at competitive prices. Any sustained increase in raw material cost without a corresponding ability to pass on such cost may affect profitability.

In addition, a global slowdown or recessionary conditions in major economies may affect export demand and could indirectly affect domestic sentiment. In India, a sharp rise in energy prices may lead to inflationary pressure, reduced discretionary spending and weaker demand in certain consumer segments. The management is monitoring these developments closely.

#### **RISK AND CONCERNS:**

The Company is exposed to business risks such as raw material volatility, technology changes, product obsolescence, competitive pricing, distribution risk, credit risk, regulatory changes, environmental compliance, political and geopolitical risks and broader macroeconomic slowdown. The Company has an internal mechanism to identify, assess and mitigate these risks at an early stage.

Recycling, reuse of plastics, sustainability expectations and environmental compliance are becoming more important for the industry. The Company will continue to operate within applicable laws and is conscious of the need to use resources efficiently and reduce wastage. The Board and the Audit Committee periodically review risk management procedures and take preventive measures, wherever required.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate internal control systems commensurate with the size and nature of its business. Policies and procedures are in place to ensure that transactions are authorised, recorded and correctly reported, assets are safeguarded, wastage is controlled and financial information is reliable. The Audit Committee periodically reviews financial performance, internal controls, internal audit observations and corrective actions. The management continues to strengthen controls relating to procurement, inventory, receivables, cost monitoring and statutory compliance.

### **INDUSTRIAL RELATIONS AND HUMAN RESOURCE**

Industrial relations remained harmonious at manufacturing units and branches. The Company considers 188 employees as key stakeholders and continues to encourage learning, skill development, discipline, safety and ethical conduct. The Company endeavours to create a work environment that supports accountability, productivity, innovation and business excellence.

### **POLLUTION AND ENVIRONMENT CONTROL:**

Pollution control and environmental compliance remain important responsibilities for the manufacturing industry. The management is committed to operating its plants in accordance with applicable pollution control norms and waste management requirements. Adequate pollution control facilities and safety measures are maintained at the plants and employees are provided necessary safety equipment and training from time to time. The Company will continue to focus on responsible manufacturing, resource optimisation and compliance with applicable environmental laws.

### **CAUTIONARY STATEMENT:**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied due to various factors, including global and domestic economic conditions, geopolitical developments, crude oil and raw material prices, exchange rates, consumer demand, competitive conditions, regulatory changes, environmental requirements and other factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events.

For **National Plastic Industries Limited**

Sd/-  
Paresh Vinod Parekh  
Managing Director  
DIN: 00432673

Date: 28<sup>th</sup> May, 2026  
Place: Mumbai

## **CORPORATE GOVERNANCE REPORT**

In accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations") the Company submits the following Reports:

### **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Company is committed to upholding good corporate governance practices in accordance with the principles of transparency and adherence to applicable laws. It is committed to maintaining the highest standards of corporate governance by conducting its affairs in a fair, transparent, ethical, and accountable manner while ensuring compliance with all applicable laws, regulations, and statutory requirements. Our corporate governance philosophy is committed to ensuring timely, adequate, and accurate disclosures, maintaining effective communication with shareholders and investors, and upholding the highest standards of financial reporting and corporate accountability. The Company also encourages a culture of compliance, ethical conduct, and continuous improvement through well-defined policies, codes, and internal control mechanisms.

In line with our commitment to transparency and best practices, the Company has adopted the governance guidelines mandated in the Listing Regulations. The Company's governance framework is founded on the principles of integrity, accountability, responsibility, transparency, and fairness, which guide every aspect of its business operations and decision-making process. As such, we have diligently implemented the requisite governance measures to ensure compliance with the Listing Regulations.

A detailed report on the Company's compliance with the requirements of Corporate Governance as prescribed under the SEBI Listing Regulations, together with the applicable disclosures, is presented in the ensuing sections of this Annual and is provided below:

### **2. BOARD OF DIRECTORS:**

#### **Composition:**

As on March 31, 2026, the Board of Directors comprised eight (8) Directors, consisting of four (4) Executive Directors and four (4) Non-Executive Independent Directors. Accordingly, 50% of the Board comprises Independent Directors, thereby complying with the requirements of Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, since the Chairperson of the Company is an Executive Director belonging to the Promoter Group. The composition of the Board also complies with the applicable provisions of the Companies Act, 2013 and is in conformity with the principles of good corporate governance.

The composition of the Board aligns with the requirements of Regulations 17(1) of the SEBI Listing Regulations as of March 31, 2026. Each Independent Director brings a wealth of expertise and experience to the Board, contributing to informed decision-making and safeguarding the interests of stakeholders and the Company.

Notably, there are no Nominee Directors representing any institution on the Board, further emphasizing the Board's independence and commitment to serving the Company's interests impartially.

The composition of Directors and their attendance at the Board Meetings during the year and the last AGM and number of other directorships / membership of committees are as follows:

| Name                                          | Category                                                  | No. of Board Meetings during the year 2025-26 | No. of Board Meetings attended | Disclosure of relationships between directors inter-se;                                     | Attendance at the Last AGM |
|-----------------------------------------------|-----------------------------------------------------------|-----------------------------------------------|--------------------------------|---------------------------------------------------------------------------------------------|----------------------------|
| Mr. Paresh Vinod Parekh (DIN: 00432673)       | Executive Director, Chairman, Managing Director, Promoter | 5                                             | 5                              | Elder Brother of Mr. Ketan V. Parekh/ Father of Mr. Harsh Parekh / Uncle of Mishaal Parekh. | Present                    |
| Mr. Ketan Vinod Parekh (DIN: 00432734)        | Executive Director, Joint Managing Director, Promoter     | 5                                             | 5                              | Younger Brother of Paresh Parekh/ Father of Mr. Mishaal Parekh/ Uncle of Harsh Parekh       | Present                    |
| Mr. Harsh Paresh Parekh (DIN: 06854020)       | Executive Director, Whole Time Director, Promoter Group   | 5                                             | 2                              | Son of Paresh Parekh / Nephew of Ketan Parekh/ First Cousin of Mishaal Parekh               | Present                    |
| Mr. Mishaal Ketan Parekh (DIN: 09724558)      | Executive Director Promoter Group                         | 5                                             | 4                              | Son of Ketan Parekh / nephew of Paresh Parekh / First cousin of Harsh Parekh.               | Present                    |
| Mr. Bimal Parekh (DIN:00070178)               | Non-Executive - Independent Director                      | 5                                             | 5                              | None                                                                                        | Present                    |
| Mr. Purnachandra Rao Dendukuri (DIN:06907588) | Non-Executive - Independent Director                      | 5                                             | 5                              | None                                                                                        | Present                    |
| Mr. Vipul Desai (DIN:02074877)                | Non-Executive - Independent Director                      | 5                                             | 5                              | None                                                                                        | Present                    |
| Mrs. Ranganayaki Rangachari (DIN: 10041730)   | Non-Executive - Independent Director                      | 5                                             | 5                              | None                                                                                        | Present                    |

**Directorship in Other Board**

| Name                                              | Category                                        | Directorships in public company | Outside committee positions held                                                                                                                                                                                             | Name of the other public companies                                                                                                                             | Number of shares held in NPIL |
|---------------------------------------------------|-------------------------------------------------|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| Mr. Paresh Vinod Parekh<br>(DIN: 00432673)        | Executive Director, Chairman, Managing Director | 1                               | Nil                                                                                                                                                                                                                          | Organization of Plastics Processors of India                                                                                                                   | 9,75,001                      |
| Mr. Ketan Vinod Parekh<br>(DIN: 00432734)         | Executive Director, Joint Managing Director     | Nil                             | Nil                                                                                                                                                                                                                          | Nil                                                                                                                                                            | 5,85,223                      |
| Mr. Harsh Paresh Parekh<br>(DIN: 06854020)        | Executive Director, Whole Time Director         | Nil                             | Nil                                                                                                                                                                                                                          | Nil                                                                                                                                                            | 3,26,264                      |
| Mr. Mishaal Ketan Parekh<br>(DIN: 09724558)       | Executive Director                              | Nil                             | Nil                                                                                                                                                                                                                          | Nil                                                                                                                                                            | 4,56,480                      |
| Mr. Purnachandra Rao Dendukuri<br>(DIN: 06907588) | Non-Executive - Independent Director            | Nil                             | Nil                                                                                                                                                                                                                          | Nil                                                                                                                                                            | Nil                           |
| Mr. Bimal Parekh<br>(DIN: 00070178)               | Non-Executive -Independent Director             | 1                               | Nil                                                                                                                                                                                                                          | Sunidhi Securities & Finance Limited                                                                                                                           | Nil                           |
| Mr. Vipul Desai<br>(DIN:02074877)                 | Non-Executive-Independent Director              | 4                               | Chairman of Audit Committee and member of NRC for Sonal Adhesie Limited.<br>Chairman of AC and NRC for Suashish Diamonds limited.<br>Chairman of the Audit Committee and member of NRC of Salvi Chemical Industries limited. | Triochem Products Limited (Listed)<br>Sonal adhesives Limited (Listed)<br>Suashish Diamonds Limited (Unlisted)<br>Salvi Chemical Industries Limited (Unlisted) | Nil                           |
| Mrs. Ranganayaki Rangachari<br>(DIN: 10041730)    | Non-Executive - Independent Director            | 1                               | Chairman of the Audit Committee and member of NRC of Nagaland Pulp & Paper Company Ltd                                                                                                                                       | Nagaland Pulp & Paper Company Ltd (Unlisted)                                                                                                                   | Nil                           |

None of the Directors hold office in more than ten Public Companies. None of the Directors on the Board is Member of more than ten Committees or Chairman of more than five Committees across all the companies in which they are Directors.

In accordance with regulatory requirements, every Independent Director, upon joining the Board and subsequently at the commencement of each financial year, provides a declaration confirming their adherence to the criteria of independence as stipulated by law. The Board affirms that all Independent Directors as of March 31, 2026, meet the independence criteria outlined in the regulations and maintain independence from management in their decision-making processes. Furthermore, Independent Directors undergo a structured familiarization program to deepen their understanding of the Company's operations, industry dynamics, and governance practices, enabling them to contribute effectively to Board deliberations and oversight.

#### **Meetings of the Board:**

During the year under review, 5 (Five) Board Meetings were held in accordance with the requirement of Companies Act 2013 and rules made thereunder & the SEBI listing regulations, details of which are as follows:

| Sr. No. | Date of Board Meeting            |
|---------|----------------------------------|
| 1       | 30 <sup>th</sup> May, 2025       |
| 2       | 14 <sup>th</sup> August, 2025    |
| 3       | 27 <sup>th</sup> September, 2025 |
| 4       | 14 <sup>th</sup> November 2025   |
| 5       | 06 <sup>th</sup> February 2026   |

The required quorum was present at all above Board Meeting and all the resolutions and discussion were duly approved. There was no instance of adjournment of any of the said meeting.

During the Financial Year 2025-26, five (5) Board Meetings were held. The gap between any two consecutive Board Meetings did not exceed one hundred and twenty (120) days, in compliance with the provisions of Section 173 of the Companies Act, 2013, and as per Secretarial Standard-1 (SS-1) on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India and Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

#### **Familiarization Program for Independent Directors:**

The Company has set familiarization program for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, the business model of the Company etc. The details of which are available on the website of the company ([www.nationalplastic.com](http://www.nationalplastic.com)) under Corporate Governance section of Investor (Reg.46).

#### **Meeting of Independent Directors:**

A meeting of the Independent Directors of the Company was held on May 30, 2025 and the same was attended by Mr. Vipul Desai, Chairman of the Meeting, Mr. Bimal Parekh, Member, Mrs. Ranganayaki Rangachari, Member and Mr. Purnachandra Rao Dendukuri, Member.

### Board Skills / Competency Matrix

The Board has identified the following core skills, expertise and competencies required for effective functioning of the Board in accordance with Schedule V of the SEBI (LODR) Regulations, 2015.

| Name of Director               | Finance & Accounts | Corporate Governance / Legal / Compliance | Strategy & Business Planning | Sales & Marketing | Manufacturing / operations | Industry Knowledge / Plastic Products |
|--------------------------------|--------------------|-------------------------------------------|------------------------------|-------------------|----------------------------|---------------------------------------|
| Mr. Paresh Vinod Parekh        | ✓                  | ✓                                         | ✓                            | ✓                 | ✓                          | ✓                                     |
| Mr. Ketan Vinod Parekh         | ✓                  | ✓                                         | ✓                            | ✓                 | ✓                          | ✓                                     |
| Mr. Harsh Paresh Parekh        | ✓                  | ✓                                         | ✓                            | ✓                 | ✓                          | ✓                                     |
| Mr. Mishaal Ketan Parekh       | ✓                  | ✓                                         | ✓                            | ✓                 | ✓                          | ✓                                     |
| Mr. Purnachandra Rao Dendukuri | ✓                  | ✓                                         | ✓                            | ✓                 | -                          | ✓                                     |
| Mr. Bimal Parekh               | ✓                  | ✓                                         | ✓                            | ✓                 | -                          | ✓                                     |
| Mr. Vipul Amul Desai           | ✓                  | ✓                                         | ✓                            | -                 | -                          | ✓                                     |
| Mrs. Ranganayaki Rangachari    | ✓                  | ✓                                         | ✓                            | -                 | -                          | ✓                                     |

Note: The above matrix indicates the core skills, expertise and competencies identified by the Board. The Board may review and update the matrix periodically based on the experience, qualifications and roles of individual Directors.

3. In compliance with Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on May 30, 2025. All the Independent Directors were present at the meeting.

The Independent Directors met without the presence of Non-Independent Directors and members of the management and, inter alia, reviewed the performance of the Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company and assessed the quality, quantity and timeliness of the flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

#### 4. SENIOR MANAGEMENT:

The information on List of Senior Management Personnel (SMPs) is available for inspection at the registered office of the Company. Any member interested in obtaining such particulars may write to the Company Secretary of the Company.

#### 5. REMUNERATION OF DIRECTORS:

The Board of Directors / Nomination and Remuneration Committee is authorized to decide the remuneration of the Executive Directors, subject to the approval of the members if required. The remuneration structure comprises of salary, perquisites, retirement benefits as per law / rules and commission which is linked to the performance of the Company.

The Company remunerates its Non-Executive Directors by way of sitting fees for attending each meeting of the Board and/or Committee, and the same is paid within the limits laid down in the Companies Act, 2013 read with the Rules framed thereunder.

## 6. COMMITTEES OF THE COMPANY:

The Board has formed various committees for improving board effectiveness and efficiency, in areas where more focused, specialized and technical discussions are required. These committees prepare the groundwork for decision-making and report at the subsequent Board meeting. The terms of reference of the Board Committees are determined by the Board from time to time. The Board is responsible for constituting, assigning and co-opting the members of the Committees.

### a) Audit Committee:

The Audit Committee of the Company is constituted in line with the Regulation 18 of SEBI Listing Regulations, 2015, relating to Corporate Governance read with Section 177 of the Companies Act, 2013. Four (4) Audit Committee meetings were held during the year 2025-2026. The dates on which the Audit Committee meetings held were 30<sup>th</sup> May 2025, 14<sup>th</sup> August 2025, 14<sup>th</sup> November 2025 and 06<sup>th</sup> February 2026. The details of directors along with their attendance during Committee meeting is detailed below:

| Name of Committee Member                         | Position | Category                    | Meeting attended out of 4 held |
|--------------------------------------------------|----------|-----------------------------|--------------------------------|
| Mr. Purnachandra Rao Dendukuri<br>(DIN:06907588) | Chairman | Non-Executive & Independent | 4/4                            |
| Mr. Bimal Parekh<br>(DIN: 00070178)              | Member   | Non-Executive Independent   | 4/4                            |
| Mr. Vipul Amul Desai<br>(DIN:02074877)           | Member   | Non-Executive Independent   | 4/4                            |
| Mrs. Ranganayaki Rangachari<br>(DIN: 10041730)   | Member   | Non-Executive Independent   | 4/4                            |

The Audit Committee invites Chief Financial Officer representing Finance and Accounts and representatives of the Internal & Statutory Auditors to be present at the meetings. All the above Audit Committee meetings were held at Mumbai through video conferencing and other audio-visual means and in physical mode also. The necessary quorum was present at all the meetings.

The Committee periodically reviewed Internal Control systems and the report of Internal Auditors of the Company and no significant area of concern was found by the Audit Committee during the review.

The Audit Committee has approved the contracts and transactions with Related Parties in ordinary course of business and at arm's length basis and has recommended those contracts and transactions to the Board for their review and approval if necessary.

All the members of the Audit Committee are financially literate and possess accounting and financial management expertise as required under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Purnachandra Rao Dendukuri, Chairman of the Audit Committee, possesses extensive experience in finance and accounting matters. The Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on 23<sup>rd</sup> July, 2025 to address shareholders' queries.

**Terms of Reference of the Audit Committee:**

The Powers, role and terms of reference of the Committee are as specified under regulation 18 and Part C of Schedule II of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

1. oversight of the listed entity'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 listed entity;
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 sub-section (3) of Section 134 of the Companies Act, 2013;
  - 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 utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, 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. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. To review the management discussion and analysis of financial condition and results of operations;
22. to review management letters / letters of internal control weaknesses issued by the statutory auditors, if any;
23. to review internal audit reports;
24. to review the appointment, removal and terms of remuneration of the Internal auditor of the Company.

**b) Nomination & Remuneration Committee:**

The Nomination & Remuneration Committee of the Company is constituted in line with the Regulation 19 of SEBI Listing Regulations, 2015 and sub section (1) of Section 178 of the Companies Act, 2013. Three (3) meeting was held during the year 2025-2026. The dates on which the Nomination & Remuneration Committee meeting were held on 30<sup>th</sup> May, 2025, 27<sup>th</sup> September, 2025 and 06<sup>th</sup> February, 2026. The details of directors along with their attendance during Committee meeting is detailed below:

| Name of Committee Member                         | Position | Category                  | Meeting attended out of 3 held |
|--------------------------------------------------|----------|---------------------------|--------------------------------|
| Mr. Vipul Desai<br>(DIN: 02074877)               | Chairman | Non-Executive Independent | 3/3                            |
| Mr. Purnachandra Rao Dendukuri<br>(DIN:06907588) | Member   | Non-Executive Independent | 3/3                            |
| Mr. Bimal Parekh<br>(DIN: 00070178)              | Member   | Non-Executive Independent | 3/3                            |
| Mrs. Ranganayaki Rangachari<br>(DIN: 10041730)   | Member   | Non-Executive Independent | 2/3                            |

**Terms of Reference of the Nomination & Remuneration Committee:**

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. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. 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 of directors their appointment and removal.
5. 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.
6. recommend to the board, all remuneration, in whatever form, payable to senior management.

**Performance Evaluation** – In terms of the provisions of the Companies Act, 2013 a structured questionnaire was prepared after taking into consideration the various aspects of the Board functioning like composition of the Board and its committees, culture, execution and performance of Specific duties, obligations and governance. The Independent Directors, in their separate meeting held on 30<sup>th</sup> May, 2025 evaluated the performance of the Board, the Chairperson and the Non-Independent Directors. The result of the evaluation is satisfactory and sufficient and meets the requirements of the Company.

Further, the Annual Performance Evaluation was also carried out by the Board for the financial year 2025-26 in respect of its own performance, the evaluation of the working Committees, Directors through peer evaluation excluding director being evaluated.

**c) Stakeholders' Relationship Committee:**

The Stakeholders' Relationship Committee of the Company is established in accordance with Regulation 20 of the SEBI Listing Regulations, 2015, read with Section 178 of the Companies Act, 2013, to oversee stakeholder engagement and address related matters. During the year 2025-2026, the Committee convened one (1) meeting, held on May 30, 2025. The attendance of directors at this Committee meeting is outlined below:

| Name of Committee Member                         | Position | Category                           | Meeting attended out of 1 held |
|--------------------------------------------------|----------|------------------------------------|--------------------------------|
| Mr. Purnachandra Rao Dendukuri<br>(DIN:06907588) | Chairman | Non-Executive Independent          | 1                              |
| Mr. Paresh Parekh<br>(DIN: 00432673)             | Member   | Executive, Managing Director       | 1                              |
| Mr. Ketan Parekh<br>(DIN:00432734)               | Member   | Executive, Joint Managing Director | 1                              |
| Mr. Bimal Parekh<br>(DIN: 00070178)              | Member   | Non-Executive Independent          | 1                              |
| Mr. Vipul Desai<br>(DIN: 02074877)               | Member   | Non-Executive Independent          | 1                              |
| Mrs. Ranganayaki Rangachari<br>(DIN: 10041730)   | Member   | Non-Executive Independent          | 1                              |

The Committee meets to inter-alia, deals with various matters relating to:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.

#### **Details of Investor Complaints**

During the year under review, the Company had received 4 complaints from shareholders, which were disposed-off within due time and there was no complaint which had remained unresolved at the end of the year.

#### **d) Corporate Social Responsibility (CSR) Committee**

The Corporate Social Responsibility (CSR) Committee of the Company is established in accordance with Section 135 of the Companies Act, 2013, to oversee CSR activities, implementation and monitoring of CSR policy and Annual Action Plan related to CSR and the meeting of Committee is convened in FY 2025-26 on 30<sup>th</sup> May, 2025.

The composition of the Committee is provided below:

| <b>Name of Committee Member</b>                | <b>Position</b> | <b>Category</b>           | <b>Meeting attended out of 1 held</b> |
|------------------------------------------------|-----------------|---------------------------|---------------------------------------|
| Mr. Paresh Vinod Parekh<br>(DIN: 00432673)     | Chairman        | Executive Director        | 1                                     |
| Mr. Ketan Vinod Parekh<br>(DIN:00432734)       | Member          | Executive Director        | 1                                     |
| Mr. Vipul Amul Desai<br>(DIN: 02074877)        | Member          | Non-Executive Independent | 1                                     |
| Mrs. Ranganayaki Rangachari<br>(DIN: 10041730) | Member          | Non-Executive Independent | 1                                     |

#### **Terms of Reference of the CSR Committee:**

1. The Committee shall annually review the CSR Policy and associated frameworks, processes and practices of the Company and make appropriate recommendations to the Board;
2. The Committee shall monitor if the Company is taking appropriate measures to ensure the successful implementation of CSR activities;
3. The Committee shall identify the areas of CSR activities and recommend the amount of expenditure to be incurred on such activities;
4. The Committee shall review the Company's initiatives and programs from time to time;

5. The Committee will coordinate with such registered trusts, societies, or Section 8 companies for implementing programs and executing initiatives as per the CSR policy and shall review the performance of such agency(ies) periodically;
6. The Committee shall formulate and monitor the implementation of the CSR annual action plan, in accordance with the Company's CSR policy and provisions of applicable laws from time to time. The Committee shall recommend the CSR annual action plan and any modification(s) thereto during the financial year, for the approval of the Board from time to time;
7. The CSR committee shall review the impact assessment report(s) (if any), and place them before the Board.
8. The Committee shall monitor the identification and implementation of multi-year projects ("Ongoing Projects").
9. The Committee shall recommend to the Board modifications, if any, for the smooth implementation of the Ongoing Projects within the overall legally permissible time period. The Committee may also recommend to the Board, that a CSR project that was not initially approved as a multi-year project be re-categorized as an Ongoing Project.
10. The Committee shall examine the need (and any proposal) to engage any international organizations, as defined under applicable law, for designing, monitoring and evaluating the Company's CSR activities as well as for capacity building of Company's personnel for CSR activities.
11. The Committee shall oversee the process of joint CSR efforts in case of collaboration with other company(ies) to ensure that the Company can meet its reporting obligations in this regard.
12. The Committee shall monitor the administrative overheads in pursuance of CSR activities so that they do not exceed the prescribed thresholds.
13. The Committee shall formulate necessary monitoring mechanism to enable the Board to satisfy itself that the funds disbursed for CSR activities have been utilized for the purposes and in the manner as approved by it.
14. Where the Company spends an amount in excess of its prescribed CSR expenditure during a financial year, the Committee may make a recommendation to the Board for setting off the excess amount spent against CSR spend of the financial year(s) following the year of excess spend.
15. The Committee may form and delegate authority to sub-committees when appropriate.
16. The Committee shall regularly report to the Board.
17. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
18. The Committee shall have access to any internal information necessary to fulfill its role.
19. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors. The adequacy of this Charter shall be reviewed and reassessed by the Committee, periodically and appropriate recommendations shall be made to the Board to update the term of reference based on the changes that may be brought about due to any regulatory framework or otherwise.

**e) Executive Management Committee:**

In addition to the above statutory Committee, the Board has also constituted an Executive Management Committee to review and guide the Company on various operational matters for smooth business operations.

**f) Board Diversity**

The Company believes that an appropriate mix of skills, experience, knowledge, age, gender and professional background on the Board enables effective decision-making and strengthens corporate governance. The Board Diversity Policy provides the framework for achieving an appropriate balance in the composition of the Board while ensuring that appointments are based on merit, competence and the requirements of the Company. The Board remains committed to maintaining an effective and diverse Board in the best interests of the Company and its stakeholders.

**6. GENERAL BODY MEETINGS:**

Annual General Meetings (AGM). The date and time of the Annual General Meetings held during the preceding three years and the special resolution(s) passed there at are as follows:

| Financial Year | Date & time                             | Venue                                                   | Details of Special Resolution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------|-----------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2022-23        | 21 <sup>st</sup> August 2023 at 4:00 PM | Through Video Conferencing and Other Audio Visual means | <ul style="list-style-type: none"> <li>• Appointment of Mrs Ranganayaki Rangachari (DIN: 10041730 as an Independent Director</li> <li>• Re-appointment of Mr. Purnachandra Rao Dendukuri (DIN:069 07588 as Independent Director</li> <li>• To consider and revised remuneration payable to Mr. Paresh V Parekh, Managing Director</li> <li>• To consider and revise remuneration payable to Mr. Ketan V Parekh, Joint Managing Director</li> <li>• To consider and revise remuneration payable to Mr. Harsh P Parekh Whole Time Director</li> <li>• To increase the overall Managerial Remuneration of Directors of the Company</li> <li>• To consider an approved remuneration payable to Non-Executive Directors.</li> </ul> |
| 2023-24        | 16 <sup>th</sup> July 2024 at 4:00 PM   | Through Video Conferencing and Other Audio Visual means | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2024-25        | 23 <sup>rd</sup> July 2025 at 4:00 PM   | Through Video Conferencing and Other Audio Visual means | To grant Authority to the Board for providing Loans, guarantees or securities to eligible entities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

## 7. PASSING OF RESOLUTION BY POSTAL BALLOT:

During the financial year 2025-2026, the Company has carried out a Postal Ballot vide Postal Ballot Notice dated 06<sup>th</sup> February, 2026 to seek approval of the Members for the following items:

### **Re-appointment of Mr. Vipul Amul Desai (DIN: 02074877) as an Independent Director of the Company for a second term of 5 years commencing from February 12, 2026**

The Members of the Company have approved the aforesaid proposals with requisite majority.

#### **Scrutinizer for the Postal Ballot exercise: -**

Mrs. Ragini Chokshi (FCS 2390, CP 1436), Partner, M/s. Ragini Chokshi & Associates, Practicing Company Secretary, Mumbai was appointed to act as the scrutinizer for conducting the postal ballot and e-voting.

#### **Procedure for Postal Ballot: -**

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting facility to all its members.

The Company engaged the services of Central Depository Services (India) Limited ("CDSL") for the purpose of providing electronic voting facility to all its members.

The Postal Ballot Notice was sent to the members in electronic form at their email addresses registered with the depositories M/s MUFG Intime (India) Private Limited, Company's Registrar and Share Transfer Agent. The Company also published notice in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date.

The Scrutinizer submitted her report to the Chairman of the Company, after the completion of scrutiny and the consolidated results of the voting by postal ballot were then announced by the Chairman of the Company on Monday, 13<sup>th</sup> April, 2026, as authorised by the Board of Directors of the Company.

## 8. MEANS OF COMMUNICATION:

**Quarterly Results:** All Quarterly, Half yearly & Annual Results of the company are published in the National English newspaper "Business Standard"/ "Free Press Journal " and Local language Newspaper "Mumbai Lakshadeep" / Navshakti and are available on the website at <http://nationalplastic.com/> and the stock exchange [www.bseindia.com](http://www.bseindia.com)

**Website:** The Company's website [www.nationalplastic.com](http://www.nationalplastic.com) contains a section which covers all investor information, news & press releases as per the SEBI LODR. The Annual Report of the Company is also available on the website in a user-friendly and downloadable form.

**Bombay Stock Exchange (BSE):** The BSE website [www.bseindia.com](http://www.bseindia.com) owned, managed and maintained by BSE is a single source to view information filed by listed companies. All disclosures and communications to BSE are filed electronically through the BSE Listing center.

**SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

- i. Designated Exclusive email-id: The Company has designated the following email-id exclusively for investor servicing. For queries on Annual Report & in respect of shares in physical mode – [investor@nationalplastic.com](mailto:investor@nationalplastic.com)
- ii. At present, the Company didn't make any presentation to Institutional Investors and Analyst

The IEPF Authority launched a 100 days campaign, Saksham Niveshak in July 2025 to enhance investor awareness and expedite resolution of pending matters relating to unclaimed dividends, shares transferred to IEPF and updating of KYC & nomination details. In support of this initiative, the Company published newspaper advertisements urging Shareholders to update their KYC and claim their unclaimed dividend(s).

The Company's RTA also conducted a special drive to process unclaimed dividends, enabling payment of outstanding dividend(s) to Shareholders who updated their bank details. The IEPF Authority has additionally introduced an integrated digital platform to streamline claim processes and improve grievance redressed, accessible here. Shareholder/claimant may also contact the Authority through the 24x7 Interactive Voice Response System ("IVRS").

The Company has **not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants or any other convertible instruments** as on 31<sup>st</sup> March, 2026. Accordingly, there is **no conversion date** and **no likely impact on the equity share capital of the Company**.

## 9. GENERAL SHAREHOLDER INFORMATION:

|                                                 |                                                                                                                                                        |                                 |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| <b>Date, Time &amp; venue of AGM</b>            | <b>Wednesday 23<sup>rd</sup> September 2026 at 4:00 PM through Video Conferencing and Other Audio Visuals Means</b>                                    |                                 |
| <b>Financial Year</b>                           | 2026-2027                                                                                                                                              |                                 |
| <b>Financial Calendar</b>                       | Financial Year: April 1, 2026 to March 31, 2027 Results for Quarter ending:                                                                            |                                 |
|                                                 | June 30                                                                                                                                                | On and before August 14, 2026   |
|                                                 | September 30                                                                                                                                           | On and before November 14, 2026 |
|                                                 | December 31                                                                                                                                            | On and before February 14, 2027 |
|                                                 | March 31                                                                                                                                               | On and before May 30, 2027      |
| <b>Dividend Payment Date</b>                    | N.A.                                                                                                                                                   |                                 |
| <b>Name and Address of Share Transfer Agent</b> | <b>MUFG Intime (India) Private Limited (formerly Link Intime (India) Pvt. Ltd.)</b><br>C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083. |                                 |

|                                                 |                                                                                                                                   |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| <b>Registered Office Address</b>                | Vilco Centre 114 E 4 <sup>th</sup> Floor, Subhash Road Opp Garware, Vile parle (East), Mumbai, Mumbai, Maharashtra, India, 400057 |
| <b>Listing on stock exchange and Stock Code</b> | <b>The BSE Limited</b><br>(Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001) Stock Code – 526616                            |
| <b>Payment of Listing Fees</b>                  | The Company has made payment of listing fees for FY 2026-27                                                                       |
| <b>ISIN No (Demat No) NSDL &amp; CDSL</b>       | INE233D01013                                                                                                                      |
| <b>Corporate Identification Number</b>          | L25200MH1987PLC044707                                                                                                             |

**10. DISTRIBUTION OF SHAREHOLDING BY OWNERSHIP, MARCH 31, 2026:**

| Category                                                |                                                    | No. of Shares Held | % of Shareholding |
|---------------------------------------------------------|----------------------------------------------------|--------------------|-------------------|
| <b>A</b>                                                | <b>Promoter's holding</b>                          |                    |                   |
| a)                                                      | Indian Promoters                                   | 51,72,365          | 56.65             |
| b)                                                      | Persons acting in concert.                         | 0                  | 0                 |
| <b>Sub-Total</b>                                        |                                                    | <b>51,72,365</b>   | <b>56.65</b>      |
| <b>B</b>                                                | <b>(i) Non-Promoters Holding</b>                   |                    |                   |
| a)                                                      | Mutual Funds and UTI                               | 0                  | 0                 |
| b)                                                      | Banks, Financial Institutions, Insurance Companies | 100                | 0.01              |
| (Central/State Govt. Institutions/Non-Government Inst.) |                                                    |                    |                   |
| c)                                                      | FII's                                              | 0                  | 0                 |
| d)                                                      | Foreign Portfolio Investors                        | 100                | 0.01              |
| <b>Sub-Total</b>                                        |                                                    | <b>200</b>         | <b>0.02</b>       |
| <b>(ii)</b>                                             | <b>Others</b>                                      |                    |                   |
| a)                                                      | Private Corporate Bodies                           | 1,39,191           | 1.52              |
| b)                                                      | Indian Public / others                             | 28,82,074          | 31.57             |
| c)                                                      | NRIs. / OCBs.                                      | 86,713             | 0.95              |
| d)                                                      | Trusts                                             | 0                  | 0                 |
| e)                                                      | IEPF                                               | 8,49,057           | 9.30              |
| <b>Sub-Total</b>                                        |                                                    | <b>39,57,235</b>   | <b>43.35</b>      |
| <b>Grand Total</b>                                      |                                                    | <b>91,29,600</b>   | <b>100</b>        |

**Distribution of Shareholding by size, March 31, 2026**

| Number of Shares |        | Number of Shareholders | Shareholders %  | Number of Shares held | Shareholding % |
|------------------|--------|------------------------|-----------------|-----------------------|----------------|
| 1                | 100    | 5,828                  | 69.0849         | 4,39,818              | 4.8175         |
| 101              | 200    | 796                    | 9.4358          | 1,44,294              | 1.5805         |
| 201              | 500    | 837                    | 9.9216          | 3,16,179              | 3.4632         |
| 501              | 1000   | 501                    | 5.9388          | 4,33,628              | 4.7497         |
| 1001             | 5000   | 400                    | 4.7416          | 8,28,911              | 9.0794         |
| 5001             | 10000  | 39                     | 0.4626          | 2,79,849              | 3.0653         |
| 10001            | 100000 | 22                     | 0.2608          | 5,41,500              | 5.9313         |
| 100001 and above |        | 13                     | 0.1541          | 61,45,421             | 67.3131        |
| <b>TOTAL</b>     |        | <b>8,436</b>           | <b>100.0000</b> | <b>91,29,600</b>      | <b>100.000</b> |

**Shares held in physical and dematerialized form as on March 31, 2026**

|                 |                  |               |
|-----------------|------------------|---------------|
| <b>Physical</b> | <b>2,87,001</b>  | <b>3.14</b>   |
| Dematerialized  | 88,42,599        | 96.86         |
| <b>Total</b>    | <b>91,29,600</b> | <b>100.00</b> |

**Share Transfer System:**

**Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination**

SEBI, vide Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 & SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, had prescribed the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination.

Pursuant to the above SEBI Circular, SEBI has mandated to furnish PAN, KYC details and Nomination by holders of physical securities and prescribed various form like ISR-1, ISR-2, ISR-3, ISR-4, ISR-5, SH-13 and SH-14 for updating 1) present address, 2) bank details, 3) E-mail address and 4) mobile number from the details available in the Client Master List (CML) duly signed by the Depository Participant with stamp, if the holder / claimant provides the CML along with duly completed and signed and processing the request of Issue of Duplicate securities certificate, Replacement / Renewal / Exchange of securities certificate, Consolidation of securities certificate, Sub-division / Splitting of securities certificate, Consolidation of folios, Endorsement, Change in the name of the holder, Change in status from Minor to Major and Resident to NRI and vice versa, Claim from Unclaimed Suspense Account & Suspense Escrow Demat Account, Transposition and Transmission.

The payment of dividend, interest or redemption payment in respect of such frozen folios will be made only through electronic mode with effect from April 01, 2024.

The shareholders have right to claim back the frozen shares from the Company/RTA by furnishing the above details.

The RTA had in compliance with the circular has provided online platform to updated the KYC details by the physical shareholder of the Company at it website.

The Company in compliance with the SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/70 dated May 25, 2022 has taken special contingency policy from National Insurance Company Limited towards the risk arising out of the requirements relating to issuance of duplicate securities in order to safeguard and protect the interest of the Company.

### **SECRETARIAL AUDITORS**

During the year under review, the Members approved the appointment of Ragini Chokshi & Co. Practicing Company Secretaries (Firm Registration No. 92897) as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years up to FY 2029-2030.

### **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), namely Secretarial Standard-1 on Meetings of the Board of Directors (SS-1) and Secretarial Standard-2 on General Meetings (SS-2), as amended from time to time and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

### **Special Window for lodgment of share transfer**

Special Window for lodgment of share transfer request: Pursuant to the SEBI Circular dated January 30, 2026, the Company has enabled a special window to facilitate lodgment of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before February 4, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one-year lock in, during which they cannot be transferred, lien marked or pledged. A newspaper advertisement has been published in this regard.

Pursuant to Section 203 of the Companies Act, 2013, Mr. Umesh Shenoy, Chief Financial Officer and Mr. Dhawal J. Vora, Company Secretary & Compliance Officer (w.e.f. 27<sup>th</sup> September, 2025), were the Key Managerial Personnel of the Company as on 31<sup>st</sup> March, 2026."

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the draft Annual Return as on 31<sup>st</sup> March, 2026 is available on the website of the Company

The annual return uploaded on the website is a draft in nature and the final annual return shall be uploaded on the website of the Company once the same is filed with the Ministry of Corporate Affairs after the AGM.

## 11. PLANT LOCATIONS:

The Company's manufacturing units for molded furniture are located as under:

| Sr. No | Plant Location | Address                                                                                                                      |
|--------|----------------|------------------------------------------------------------------------------------------------------------------------------|
| 1      | Silvassa       | Plot No. 263, Village Dadra, Silvassa Union Territory of Dadra Nagar Haveli, (Near Dadra 66 KVA Sub-station, 6 KM from Vapi) |
| 2      | Nellore        | SY. No. 283, 297, 298, APIIC Indus. Park, Menakur, Village Naidupeth Mandal, SPSR, Nellore - 524126                          |
| 3      | Patna          | Plot No. B-1 to B-7, Industrial Area, Fatuha, Patna.                                                                         |

## 12. OTHER DISCLOSURES:

### a) Disclosure of certain types of agreements binding listed entities

The Company has not entered into any agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of these regulations.

### b) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements read with adoption of discretionary requirements of Part – E of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of SEBI Listing Regulations except those mentioned in this report

In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.

The Internal Auditor of the Company directly reports to the Audit Committee on functional matters. Also, Internal Auditor is generally present in the Audit Committee Meeting.

As on March 31, 2026, the Chairman of the Company is an Executive Director.

### c) Recommendations of mandatory committees

During the financial year, all recommendations made by the mandatory committees of the Board were accepted by the Board.

### d) Utilisation of funds raised through preferential allotment/ qualified institutions placement

The Company has not raised any funds through preferential allotment or qualified institutions placement during the financial year. Accordingly, this disclosure is not applicable.

**e) Loans and advances in the nature of loans**

The Company and its subsidiaries, if any, have not granted any loans or advances in the nature of loans to firms/companies in which the Directors of the Company are interested. Accordingly, there is no amount to report.

**f) Demat Suspense Account / Unclaimed Suspense Account**

There were no shares lying in the Demat Suspense Account or Unclaimed Suspense Account of the Company as at March 31, 2026. Accordingly, the disclosures relating to movement and voting rights are not applicable.

**g) Compliance with mandatory corporate governance requirements**

The Company has complied with all applicable mandatory requirements relating to corporate governance prescribed under the SEBI Listing Regulations. There were no instances of non-compliance with the requirements specified in sub-paragraphs (2) to (10) of Part C of Schedule V during the year under review.

**h) Related Party Transactions:**

The Company has formulated a policy on Materiality of and dealing with Related Party Transactions. The Policy is available on the website of the Company at the link <http://www.nationalplastic.com>.

Your Company places all the details of related party transactions before the Audit Committee periodically. The Register of Contracts/ statement of related party transactions are also placed before the Board / Audit Committee regularly.

The disclosures relating to Related Party Transactions are provided in the Notes to the Financial Statements in accordance with Ind AS 24 – Related Party Disclosures and Regulation 23 of the SEBI Listing Regulations.”

**i) Details of non-compliance:**

The Company has maintained compliance with all regulatory requirements, and there have been no instances of non-compliance during the year under review.

**j) Compliance with Corporate Governance as per SEBI Listing Regulations:**

The Company is in compliance with the corporate governance requirements as specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

**k) Code of Conduct Disclosure - Corporate Governance Report:**

The Company has adopted a Code of Conduct for the Members of the Board of Directors and Senior Management Personnel in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code lays down the standards of ethical conduct, integrity, transparency and accountability expected from the Directors and Senior Management Personnel of the Company.

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026. A declaration to this effect, signed by the Managing Director, forms part of this Annual Report.

The Code of Conduct of the Company is available on the Company’s website.

**l) Whistle Blower Policy/Vigil Mechanism:**

The company has formulated a Vigil Mechanism Policy for Directors and employees to report their genuine concerns and unethical behavior, actual or suspected fraud or violation of the codes of conduct or policy. The necessary mechanism is in line with the requirements under the Companies Act 2013. It provides for adequate safeguards against the victimization of Directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. None of the whistle blowers have been denied access to the Audit committee.

The said policy is available on the website of the company [www.nationalplastic.com](http://www.nationalplastic.com)

**m) Risk Management:**

Your Company has a comprehensive Risk Management Policy. The Policy inter-alia provides for review of the risk assessment and minimization procedure, laying down procedure to inform the Board in the matter and for periodical review of the procedure to ensure that Executive Management controls the risks through properly defined framework.

The Company is not required to constitute a Risk Management Committee pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR) as it is not among the top 1,000 listed entities by market capitalization.

However, the Board periodically reviews the business risks and mitigation measures and has adopted a Risk Management Policy for effective risk oversight.

**n) Disclosure under the sexual harassment of women at workplace (Prevention and Prohibition and Redressal) Act 2013:**

The company has in place a policy on Prevention of Sexual Harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy provides for protection against Sexual Harassment of Women at Workplace and for prevention and Redressal of complaints.

No Complaints were received from any employee during the financial year 2025-2026 and hence no complaints are outstanding as on 31<sup>st</sup> March, 2026.

**o) Material Subsidiary:**

During the year ended March 31, 2026, the Company does not have any material listed/ unlisted subsidiary companies as defined in Regulation 16 of the Listing Regulations.

**p) Commodity Price Risk / Foreign Exchange Risk and Hedging activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not applicable.

**q) Credit Rating:**

No credit rating obtained by the Company.

**r) Certificate from Company Secretary in practice**

The Company has received a certificate from M/s. Ragini Chokshi & Co., Practicing Company Secretaries, Mumbai that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

**s) Total Fees paid to the Statutory Auditors**

|                                                                   |                 |
|-------------------------------------------------------------------|-----------------|
| <b>Payment to Statutory Auditors including Tax Audit Services</b> | <b>4,00,000</b> |
| Other Services                                                    | -               |
| Reimbursement of Expenses                                         | -               |
| <b>Total</b>                                                      | <b>4,00,000</b> |

**t) Maintenance of Cost Records**

The Company is duly maintaining the cost accounts and records as specified by the Central Government in compliance with Section 148 of the Act.

**u) Public Deposit**

During the financial year 2025-26, the Company has not accepted any deposits from the public within the meaning of Section 73 and Section 74 of the Act, therefore the disclosure pursuant to Rule 8 (5)(v) & (vi) of Companies (Accounts) Rules, 2014, is not applicable to the Company.

**13. Address for Correspondence and Shareholders Assistance:**

- **Investors can communicate at the following address:**  
Company Secretary and Compliance Officer  
"A" Wing, 114 E, 4<sup>th</sup> Floor, Vilco Center, Opp. Garware, Subhash Road, Vile Parle East, Mumbai – 400 057.  
Email : [investor@nationalplastic.com](mailto:investor@nationalplastic.com) Ph. No. : 022 – 67669999 Fax : 022 – 67669998
- **Our Registrars & Share Transfer Agent:**  
**M/s MUFG Intime (India) Private Limited**  
**(formerly Link Intime (India) Pvt. Ltd.)**  
C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai - 400 083.  
Tel No: +91-22-28515644, +91-22-28515606 Fax No: +91-22-8512885  
E-mail – [rtn.helpdesk@linkintime.co.in](mailto:rtn.helpdesk@linkintime.co.in) Website - [www.linkintime.co.in](http://www.linkintime.co.in)

**14. Green Initiatives & Acknowledgement:**

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to Members at their e-mail address registered with the Depository Participants ("DPs") and RTAs. 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 ("RTAs")/Depositories for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically.

Pursuant to the MCA Circular No. 03/2025 dated 22 September 2025 and Regulation 36 of SEBI Listing Regulations, the Annual Report of the Company for the financial year ending 31 March 2026 including therein the Audited Financial Statements for the financial year 2025-26, will be sent only by email to the Members who have registered their email address(es). A letter providing the web-link, including the exact path, where complete details of the Annual Report are available will be sent to those shareholder(s) who have not so registered their email address(es). Further the Company will send hard copy of the full annual report to shareholders, who request that.

## 15. MD/CFO CERTIFICATION:

To,

The Board of Directors,

**National Plastic Industries Limited**

This is to certify with reference to the Annual Accounts of the Company for the year ended 31<sup>st</sup> March, 2026 that: -

- a. We have reviewed financial statements and the cash flow statement for the year ended on 31<sup>st</sup> March, 2026 and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

We have indicated to the Auditors and the Audit committee:

- That there are no significant changes in internal control over financial reporting during the year;
- That there are no significant changes in accounting policies during the year except implementation of IndAS; and
- That there is no instance of any fraud which we have become aware of.

**For National Plastic Industries Limited**

Sd/-

**Paresh Vinod Parekh**  
**Managing Director**  
**DIN: 00432673**

Sd/-

**Umesh L. Shenoy**  
**Chief Financial Officer**

## 16. CODE OF CONDUCT

I hereby confirm that all members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2026.

**By the order of Board of Directors**  
**For National Plastic Industries Limited**

Sd/-

**Paresh Vinod Parekh**  
**Managing Director**  
**DIN: 00432673**

**Date: 28<sup>th</sup> May 2026**  
**Place: Mumbai**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,

**The Members of**

**NATIONAL PLASTIC INDUSTRIES LIMITED**

Vilco Centre, 114 E, 4th Floor, Subhash Road,

Opp. Garware, Vileparle (East),

Mumbai- 400057, Maharashtra.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NATIONAL PLASTIC INDUSTRIES LIMITED** having **CIN: L25200MH1987PLC044707** and having registered office at Vilco Centre, 114 E, 4<sup>th</sup> Floor, Subhash Road, Opp. Garware, Vileparle (East), Mumbai – 400057, Maharashtra (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 Sub 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 Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://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 Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| <b>Sr. No.</b> | <b>Name of Director</b>    | <b>DIN</b> | <b>Date of Appointment in Company</b> |
|----------------|----------------------------|------------|---------------------------------------|
| 1.             | PARESH VINOD PAREKH        | 00432673   | 10/03/1993                            |
| 2.             | KETAN VINOD PAREKH         | 00432734   | 01/02/2008                            |
| 3.             | HARSH PARESH PAREKH        | 06854020   | 01/06/2017                            |
| 4.             | MISHAAL KETAN PAREKH       | 09724558   | 26/05/2023                            |
| 5.             | BIMAL JASVANTLAL PAREKH    | 00070178   | 12/11/2019                            |
| 6.             | PURNACHANDRA RAO DENDUKURI | 06907588   | 13/11/2018                            |
| 7.             | VIPUL AMUL DESAI           | 02074877   | 12/02/2021                            |
| 8.             | RANGANAYAKI RANGACHARI     | 10041730   | 26/05/2023                            |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR RAGINI CHOKSHI & CO.**  
**(Company Secretaries)**

**Sd/-**  
**Makarand Patwardhan**  
**(Partner)**

**COP No.: 9031**

**ACS. No.: 11872**

**PR No.: 4166/2023**

**UDIN: A011872H000518983**

**Date: 28-05-2026**

**Place: Mumbai**

### Corporate Governance Compliance Certificate

To,  
The Members

**NATIONAL PLASTICS INDUSTRIES LIMITED**

We have examined the compliance of the conditions of Corporate Governance by **NATIONAL PLASTIC INDUSTRIES LIMITED** ('the Company') for the financial year ended March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended March 31, 2026.

We further state that 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 RAGINI CHOKSHI & CO.**  
**(Company Secretaries)**

Sd/-  
**Makarand Patwardhan**  
**(Partner)**

**COP No.: 9031**  
**ACS. No.: 11872**  
**PR No.: 4166/2023**  
**UDIN: A011872H000519016**

**Date: 28-05-2026**  
**Place: Mumbai**

## INDEPENDENT AUDITOR'S REPORT

**To the Members of**

**National Plastic Industries Limited**

**Report on the Audit of the Standalone Financial Statements**

### **Opinion**

We have audited the accompanying Standalone Financial Statements of National Plastic Industries Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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 (hereinafter referred to as "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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (hereinafter referred to as "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 (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone 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 Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's 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 and, in doing so, consider whether the 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 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 Standalone Financial Statements.**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of The Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Indian Accounting Standards (IND AS) specified under section 133 of the Act 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 statement 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 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**

As required by The Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act, 2013, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) 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 except for the points as mentioned in clause VI below.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of The Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statement.
- 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 according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of The Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements under **Note 44.**
  - 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 it's 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(s) or entity(ies), including foreign entities ("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 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 it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- V. Company had not declared any dividend for the previous year and accordingly section 123 of the Act is not applicable and accordingly nothing is reportable under this clause. Further the Board of Directors have not proposed any dividend for the year.
  - VI. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for the Payroll which is maintained in a separate software which does not have audit trail (edit log) facility. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with. The Audit Trail has been preserved by the Company as per the Statutory requirements for record retention.

**For R.S.Prabhu & Associates**  
**Chartered Accountants**  
**FRN.127010W**  
**Vishwanathan Subramanian**  
**Partner**  
**ICAI Mem No.129062**  
**UDIN: 26129062ROHKMZ6155**

**Date: 28<sup>th</sup> May, 2026**  
**Place: Vasai Road (East)**

### Annexure A to the Independent Auditors' Report – 31st March 2026

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2026, we report the following:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment. There are no intangible assets in the books of the Company.

(b) These Property, Plant & Equipment have been physically verified by the management at reasonable intervals (annually at the year-end). In our opinion and as per the information and explanations provided to us during the financial year ending March 2026 no significant discrepancies were noticed on such verification.

(c) As per the information and explanations provided to us, title deeds of immovable properties and lease agreements of leasehold property are in the name of the Company except in one solitary case as explained below;

| Description of Property    | Gross Carrying Value | Held in the name of               | Whether promoter, director or their relative or employee | Period held – indicate range where appropriate | Reason for not being held in the name of the Company. |
|----------------------------|----------------------|-----------------------------------|----------------------------------------------------------|------------------------------------------------|-------------------------------------------------------|
| Freehold Land - Kashmirira | ₹ 43,17,415          | Steel Fab Engineering Corporation | No                                                       | Full year                                      | Land mutation pending.                                |

(d) In our opinion and as per the information and explanations provided to us, Company has not revalued its Property, Plant & Equipment during the year end.

(e) In our opinion and as per the information and explanations provided to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management at reasonable intervals during the year (annually at the year-end). In our opinion, the frequency of such verification is reasonable. In respect of stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion and as per the information and explanation provided to us the discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate for each class of inventory.

(b) In our opinion and as per the information and explanation provided to us Company has been sanctioned working capital limits more than five crore rupees, in aggregate from banks on the basis of security of current assets. The quarterly returns or statements submitted by the Company with such banks are not in agreement with the audited books of the Company. The details are as under:

| Quarter Ending      | Debtors as per Bank Submisison | Debtors as per Audited Books | Difference | Reasons                 |
|---------------------|--------------------------------|------------------------------|------------|-------------------------|
| April 25 to June 25 | 12,43,92,065                   | 12,43,86,051                 | 6,013      | Other minor Adjustments |
| July 25 to Sep 25   | 13,93,13,299                   | 13,94,31,746                 | -1,18,447  | Other minor Adjustments |

|                  |              |              |            |                    |
|------------------|--------------|--------------|------------|--------------------|
| Oct 25 to Dec 25 | 14,98,72,253 | 15,36,74,788 | -38,02,535 | Incorrect Grouping |
| Jan 26 to Mar 26 | 12,52,90,850 | 12,52,96,338 | -5,487     | Tax Adjustments    |

- (iii) In our opinion and according to the information and explanations given to us, the Company has made investments in, provided any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties during the year in respect of which.

- (a) The Company has provided loans during the year and the details of which are given below.

| SR       | Particulars                                                                        | Loans Amount |
|----------|------------------------------------------------------------------------------------|--------------|
| <b>A</b> | <b>Aggregate amount granted / provided during the year</b>                         |              |
| 1.       | Inter Corporate Loans – Group Companies                                            | -            |
| 2.       | Loans to LLP of the same Group                                                     | -            |
| <b>B</b> | <b>Balance outstanding as at the Balance Sheet date in respect of above cases:</b> |              |
|          | Group Companies                                                                    | -            |
|          | Group LLPs – (Advances for Purchases)                                              | ₹4,89,58,129 |

- (b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, since the due date of repayment has not arrived as at the reporting date we do not have anything to comment on this clause.
- (e) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, since the due date of repayment has not arrived as at the reporting date we do not have anything to comment on this clause..
- (f) According to information and explanations given to us and based on the audit procedures performed, none of the loans mentioned in the subclause (a) above have been granted without specifying any terms or period of repayment.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) Company is required to maintain the books of accounts as required under the rules prescribed by the Central Government for maintenance of cost records under Section 148 (1) of the Act and get the same audited for the financial year ended 31<sup>st</sup> March, 2026. We 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 or complete.

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Service Tax, and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Duty of Customs and other material statutory dues were in arrears as at 31st March 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, there are no dues of Goods and Service Tax, Income-tax, Duty of Customs and other material statutory dues as at 31st March 2026 which have not been deposited with the appropriate authorities on account of any dispute barring the below mentioned.

| Sr. | Name of the Statute                                       | Nature of Dues | Forum where the dispute is pending                         | Year to which it pertains  | Amount      |
|-----|-----------------------------------------------------------|----------------|------------------------------------------------------------|----------------------------|-------------|
| 1.  | Central Sales Tax Act, 1956                               | Interest       | Commissioner (Appeals), Surat                              | 2000-01, 2001,02 & 2002-03 | ₹ 3,51,433  |
| 2.  | Central Sales Tax Act, 1956                               | Modvat         | CESTAT – East Zone Tribunal, Kolkata                       | 2010-11 to 2013-14         | ₹ 22,93,417 |
| 3.  | Central Goods & Services Tax Act, 2017 – Nellore Division | GST & Interest | Deputy Commissioner of Central Tax – Nellore CGST Division | 2017-18                    | ₹ 82,23,320 |

- (viii) In our opinion and according to the information and explanations given to us, Company has not surrendered or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which were not recorded in the books of accounts.

- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

- (b) In our opinion and according to the information and explanations given to us, the Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, the funds raised on short term basis have not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiary, associate, or joint venture accordingly the requirements of clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiary, associate, or joint venture accordingly the requirements of clause 3(ix)(f) is not applicable.

- (x) (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 raised any money by way of initial

public offer or further public offer (including debt instruments) during the year, accordingly the requirements of clause 3(x)(a) is not applicable.

- (b) In our opinion and according to the information and explanations given to us based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, accordingly the requirements of clause 3(x)(b) is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) In our opinion and according to the information and explanations given to us, no report under subsection (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) In our opinion and according to the information and explanations given to us, no whistle blower complaints have been 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 u/s 406 of the Act, read with the Nidhi Rules, 2014. Accordingly, paragraph 3(xii)(a), (b) & (c) 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 Act where applicable and the details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures specified under Section 133 of the Act, read with relevant rules.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an Internal Audit system commensurate with the size and the nature of its business.
- (b) the reports of the Internal Auditor for the period under audit were considered by us in determining the nature, extent, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the Directors or persons connected with them. Accordingly, para 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and according to the information and explanations given to us, Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly para 3 (xvi)(c) & (d) of the Order is not applicable to the Company.
- (xvii) In our opinion and according to the information and explanations given to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

- (xviii) In our opinion and according to the information and explanations given to us, there has been no resignation of the statutory auditors during the year. Accordingly para 3(xviii) is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities exiting at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.
- (xx) The funds required to be spent by the Company in the FY 2025-2026 as stipulated u/s 135 of the Companies Act, 2013 for the FY 2024-2025 have been spent completely by way of Contribution to The Rotary Foundation India for funding digital learning and classroom infrastructure support for under privileged students. Accordingly, there is no unspent amount either in the Other than Ongoing Projects or in any Ongoing projects. Accordingly, there is nothing to be reported in clauses 3(xx)(a) & (b) of the Order.
- (xxi) In our opinion and according to the information and explanations given to us, since the Company does not have any subsidiaries or holding Company / Companies there is no consolidation requirements for the financial year. Accordingly, clause (xxi) is not applicable to the Company.

**For R.S.Prabhu & Associates**  
**Chartered Accountants**  
**FRN No.127010W**

**Sd/-**  
**CA.Vishwanathan Subramanian**  
**Partner**  
**ICAI Mem No.129062.**  
**UDIN: 26129062ROHKMZ6155**

**Date: 28<sup>th</sup> May, 2026**  
**Place: Vasai Road (East)**

**Annexure B to the Independent Auditors' Report of even date on the Standalone Financial statements of National Plastic Industries Limited – 31st March 2026.**

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

We have audited the internal financial controls over financial reporting of the Company as of 31st March 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 and the Standards on Auditing, issued by ICAI and 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 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 auditors' judgement, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 Ind AS 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 Ind AS financial statements.

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

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

### **Opinion**

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

**For R.S.Prabhu & Associates**  
**Chartered Accountants**  
**FRN No.127010W**

**Sd/-**  
**CA.Vishwanathan Subramanian**  
**Partner**  
**ICAI Mem No.129062.**  
**UDIN: 26129062ROHKMZ6155**

**Date: 28<sup>th</sup> May, 2026**  
**Place: Vasai Road (East).**

**BALANCE SHEET AS AT 31ST MARCH 2026**

| Particulars                                                 | Note No. | 31 <sup>st</sup> March, 2026 | 31 <sup>st</sup> March, 2025 |
|-------------------------------------------------------------|----------|------------------------------|------------------------------|
|                                                             |          | ₹ in Lakhs                   | ₹ in Lakhs                   |
| <b>ASSETS</b>                                               |          |                              |                              |
| <b>Non Current Assets</b>                                   |          |                              |                              |
| Property , Plant and equipment                              | 2. a     | 2,996.33                     | 2,826.89                     |
| Capital Work In Progress                                    | 2. b     | -                            | 108.29                       |
| Investment Property                                         | 3        | 41.11                        | 43.17                        |
| Right to Use Assets                                         | 4        | 171.12                       | 256.68                       |
| <b>Financial Assets</b>                                     |          |                              |                              |
| Non-current investments                                     | 5        | 0.01                         | 0.01                         |
| Other Financial Assets- Non Current                         | 6        | 25.49                        | 23.50                        |
| Other Non Current Assets                                    | 7        | 271.88                       | 489.98                       |
| <b>Total Non Current Assets (A)</b>                         |          | <b>3,505.94</b>              | <b>3,748.54</b>              |
| <b>Current Assets</b>                                       |          |                              |                              |
| Inventories                                                 | 8        | 2,639.47                     | 2,460.94                     |
| <b>Financial Assets</b>                                     |          |                              |                              |
| Trade Receivables                                           | 9        | 1,220.52                     | 1,197.43                     |
| Cash and Cash Equivalents                                   | 10       | 5.99                         | 29.60                        |
| Other Financials Assets - Current                           | 11       | 10.69                        | 18.16                        |
| Other Current Assets                                        | 12       | 812.11                       | 759.73                       |
| <b>Total Current Assets (B)</b>                             |          | <b>4,688.78</b>              | <b>4,465.88</b>              |
| <b>TOTAL ASSETS (A+B)</b>                                   |          | <b>8,194.73</b>              | <b>8,214.41</b>              |
| <b>EQUITY AND LIABILITIES</b>                               |          |                              |                              |
| <b>Equity</b>                                               |          |                              |                              |
| Equity Share Capital                                        | 13       | 912.96                       | 912.96                       |
| Other Equity                                                | 14       | 3,639.60                     | 3,273.86                     |
| <b>Total Equity (A)</b>                                     |          | <b>4,552.56</b>              | <b>4,186.82</b>              |
| <b>Liabilities</b>                                          |          |                              |                              |
| <b>Non Current Liabilities</b>                              |          |                              |                              |
| <b>Financial Liabilities</b>                                |          |                              |                              |
| Non Current Borrowings                                      | 15       | 580.11                       | 570.22                       |
| Lease Liabilities                                           | 16       | 86.88                        | 153.76                       |
| Other Financial Liabilities                                 | 17       | 83.09                        | 103.87                       |
| Deferred Tax Liabilities (Net)                              | 18       | 382.12                       | 406.74                       |
| Other Non Current Liabilities                               | 19       | 161.22                       | 195.49                       |
| <b>Total Non Current Liabilities (B)</b>                    |          | <b>1,293.42</b>              | <b>1,430.08</b>              |
| <b>Current Liabilities</b>                                  |          |                              |                              |
| <b>Financial Liabilities</b>                                |          |                              |                              |
| Borrowings                                                  | 20       | 1,635.08                     | 1,752.15                     |
| Lease Liabilities                                           | 21       | 83.84                        | 83.84                        |
| Trade Payables                                              | 22       |                              |                              |
| 1. Dues of micro and small enterprises                      |          | 30.15                        | 148.58                       |
| 2. Dues of creditors other than micro and small enterprises |          | 233.47                       | 136.11                       |
| Other Financial Liabilities                                 | 23       | 81.56                        | 98.08                        |
| Other Current Liabilities                                   | 24       | 34.46                        | 90.71                        |
| Provisions                                                  | 25       | 250.20                       | 288.03                       |
| <b>Total Current Liabilities (C)</b>                        |          | <b>2,348.75</b>              | <b>2,597.50</b>              |
| <b>Total Liabilities (B + C) = D</b>                        |          | <b>3,642.17</b>              | <b>4,027.59</b>              |
| <b>TOTAL EQUITY AND LIABILITIES (A + D)</b>                 |          | <b>8,194.73</b>              | <b>8,214.41</b>              |

In terms of our report attached

**For R.S.Prabhu & Associates**

Chartered Accountants

Firm Regn. No 127010W

**Sd/-**

**CA. Vishwanathan Subramanian**

Partner

ICAI Mem No.129062

**For and on behalf of the Board of Directors**

**Sd/-**

**Paresh V Parekh**

Managing Director

DIN: 00432673

**Umesh Shenoy**

Chief Financial Officer

**Sd/-**

**Ketan V Parekh**

Joint Managing Director

DIN: 00432734

**Dhawal Vora**

Company Secretary

Place : Mumbai

Date : 28<sup>th</sup> May, 2026

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

| Particulars                                                                       | Note No.   | As at<br>31st March 2026 | As at<br>31st March 2025 |
|-----------------------------------------------------------------------------------|------------|--------------------------|--------------------------|
|                                                                                   |            | ₹ in Lakhs               | ₹ in Lakhs               |
| <b>1 Revenue from operations (net)</b>                                            | 26         | <b>10,302.76</b>         | <b>9,694.97</b>          |
| <b>2 Other Income</b>                                                             | 27         | 81.21                    | 62.39                    |
| <b>3 Total revenue (1+2)</b>                                                      |            | <b>10,383.97</b>         | <b>9,757.36</b>          |
| <b>4 Expenses</b>                                                                 |            |                          |                          |
| (a) Cost of materials consumed                                                    | 28         | 6,088.09                 | 6,046.33                 |
| (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 29         | 64.03                    | 10.81                    |
| (c) Employee benefits expense                                                     | 30         | 847.35                   | 760.35                   |
| (d) Finance costs                                                                 | 31         | 203.42                   | 178.64                   |
| (e) Depreciation and amortisation expense                                         | 2 a, 3 & 4 | 289.45                   | 253.92                   |
| (f) Other expenses                                                                | 32         | 2,247.33                 | 1,999.89                 |
| <b>Total expenses</b>                                                             |            | <b>9,739.66</b>          | <b>9,249.94</b>          |
| <b>5 Profit / (Loss) before tax (3-4)</b>                                         |            | <b>644.31</b>            | <b>507.41</b>            |
| <b>6 Tax expense:</b>                                                             |            |                          |                          |
| (a) Current Tax                                                                   |            | 142.31                   | 128.85                   |
| (b) Income tax for Earlier Years                                                  |            | 176.31                   | 29.68                    |
| (c) Deferred Tax                                                                  |            | (20.38)                  | (26.61)                  |
| <b>7 Profit / (Loss) for the year (5-6)</b>                                       |            | <b>346.07</b>            | <b>375.49</b>            |
| <b>8 Other Comprehensive Income</b>                                               |            | <b>19.66</b>             | <b>7.44</b>              |
| <b>Items that will not be reclassified subsequently to profit or loss</b>         |            |                          |                          |
| i Actuarial Gain( Loss) on defined benefit obligation IND AS 19                   |            | 15.42                    | 10.27                    |
| ii Deferred Tax Effect on above                                                   |            | 4.25                     | (2.82)                   |
| <b>9 Total Comprehensive Income</b>                                               |            | <b>365.74</b>            | <b>382.93</b>            |
| <b>10 Earnings per share (of ₹ 10/- each):</b>                                    |            |                          |                          |
| (a) Basic                                                                         |            | <b>3.79</b>              | <b>4.11</b>              |
| (b) Diluted                                                                       |            | <b>3.79</b>              | <b>4.11</b>              |
| See accompanying notes forming part of the financial statements                   |            |                          |                          |

In terms of our report attached

**For R.S.Prabhu & Associates**  
Chartered Accountants  
Firm Regn. No 127010W

**Sd/-**  
**CA. Vishwanathan Subramanian**  
Partner  
ICAI Mem No.129062

**For and on behalf of the Board of Directors**

**Sd/-**  
**Paresh V Parekh**  
Managing Director  
DIN: 00432673  
**Umesh Shenoy**  
Chief Financial Officer

**Sd/-**  
**Ketan V Parekh**  
Joint Managing Director  
DIN: 00432734  
**Dhawal Vora**  
Company Secretary

Place : Mumbai  
Date : 28<sup>th</sup> May, 2026

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026**

| SR NO     | DESCRIPTION                                               | AS AT<br>March 31 <sup>st</sup> 2026 |               | AS AT<br>March 31 <sup>st</sup> 2025 |                  |
|-----------|-----------------------------------------------------------|--------------------------------------|---------------|--------------------------------------|------------------|
|           |                                                           | ₹ in Lakhs                           |               | ₹ in Lakhs                           |                  |
| <b>A.</b> | <b>Cash flow from operating activities</b>                |                                      |               |                                      |                  |
|           | Net profit Before Tax & Extra - Ordinary                  |                                      | 644.31        |                                      | 507.41           |
|           | Adjusted for                                              |                                      |               |                                      |                  |
|           | Depreciation                                              | 289.45                               |               | 253.92                               |                  |
|           | Gratuity Provision (Net of paid)                          | -51.50                               |               | 0.48                                 |                  |
|           | Diff Investment Property - Amortisation                   | 2.07                                 |               | 3.45                                 |                  |
|           | Lease Rent Amortisation                                   | 1.97                                 |               | 1.97                                 |                  |
|           | Bad Debts W/off                                           | 50.47                                |               | 3.71                                 |                  |
|           | Provsion for ECL                                          | 0.00                                 |               | 3.71                                 |                  |
|           | Interest Charged (Net)                                    | 154.92                               | 447.38        | 178.64                               | 445.88           |
|           | Operating profit before working capital changes           |                                      | 1091.69       |                                      | 953.29           |
|           | Changes in                                                |                                      |               |                                      |                  |
|           | Trade Receivables                                         | 9.36                                 |               | 614.41                               |                  |
|           | Inventories                                               | -178.52                              |               | 171.98                               |                  |
|           | Loans and advances                                        | 163.73                               |               | -153.93                              |                  |
|           | Trade Payables & Others                                   | -733.71                              | -739.15       | -563.84                              | 68.62            |
|           | Cash generated from operations                            |                                      | 352.55        |                                      | 1021.91          |
|           | Extra-ordinary items<br>(Deferred revenue Expen.)         |                                      |               |                                      |                  |
|           | Net cash from operating activities                        |                                      | 352.55        |                                      | 1,021.91         |
| <b>B.</b> | <b>Cash flow from investing activities</b>                |                                      |               |                                      |                  |
|           | Purchase of fixed assets / C W I P etc                    |                                      | -492.35       |                                      | -435.37          |
|           | Interest Received                                         |                                      | 2.66          |                                      | 2.11             |
|           | Net cash used in investing activities                     |                                      | -489.69       |                                      | -433.26          |
| <b>C.</b> | <b>Cash flow form financing activities</b>                |                                      |               |                                      |                  |
|           | Long Term Borrowings (Net)                                |                                      | 9.90          |                                      | -540.01          |
|           | Short Term Borrowings (Net)                               |                                      | 258.56        |                                      | -1097.02         |
|           | Interest paid                                             |                                      | -154.92       |                                      | -178.64          |
|           | <b>NET CASH USED IN FINANCING ACTIVITES</b>               |                                      | <b>113.54</b> |                                      | <b>-1,815.66</b> |
|           | <b>NET CHANGES IN CASH &amp; CASH EQUIVALENTS (A-B+C)</b> |                                      | <b>-23.61</b> |                                      | <b>-1,227.01</b> |
|           | <b>CASH &amp; CASH EQUIVALENTS-OPENING BALANCE</b>        |                                      | <b>29.60</b>  |                                      | <b>1,256.61</b>  |
|           | <b>CASH &amp; CASH EQUIVALENTS- CLOSING BALANCE</b>       |                                      | <b>5.99</b>   |                                      | <b>29.60</b>     |

In terms of our report attached

**For R.S.Prabhu & Associates**  
Chartered Accountants  
Firm Regn. No 127010W

**Sd/-**  
**CA. Vishwanathan Subramanian**  
Partner  
ICAI Mem No.129062

**For and on behalf of the Board of Directors**

**Sd/-**  
**Paresh V Parekh**  
Managing Director  
DIN: 00432673

**Umesh Shenoy**  
Chief Financial Officer

**Sd/-**  
**Ketan V Parekh**  
Joint Managing Director  
DIN: 00432734

**Dhawal Vora**  
Company Secretary

Place : Mumbai  
Date : 28<sup>th</sup> May, 2026

**STATEMENT OF CHANGES IN EQUITY**

**A. EQUITY SHARE CAPITAL**

| <b>i Current reporting period ₹ In Lakhs</b>                      |                                                           |                                                                   |                                                         |                                                    |
|-------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------------|
| Balance at the beginning of the reporting period as on 01.04.2025 | Change in Equity Share Capital Due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
| 912.96                                                            | -                                                         | -                                                                 | -                                                       | 912.96                                             |

  

| <b>ii Previous reporting period ₹ In Lakhs</b>                   |                                                           |                                                                   |                                                         |                                                     |
|------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------|
| Balance at the previous of the reporting period as on 01.04.2024 | Change in Equity Share Capital Due to prior period errors | Restated balance at the beginning of the current reporting period | Changes in equity share capital during the current year | Balance at the end of the previous reporting period |
| 912.96                                                           | -                                                         | -                                                                 | -                                                       | 912.96                                              |

**B. OTHER EQUITY**

₹ In Lakhs

| <b>AS ON 31 MARCH 2026</b>                                         | <b>Capital Reserve</b> | <b>Retained Earnings</b> | <b>Other Comprehensive Income</b> | <b>Total</b>    |
|--------------------------------------------------------------------|------------------------|--------------------------|-----------------------------------|-----------------|
| Balance at the beginning of the reporting period as on 01.04.2025  | 1,158.82               | 2,065.39                 | 56.36                             | 3,280.57        |
| Total Comprehensive Income for the year                            | -                      | -                        | 19.66                             | 19.66           |
| Transfer to/(from) retained earnings                               | -                      | 339.37                   | -                                 | 339.37          |
| <b>Balance at the end of the reporting period as on 31.03.2026</b> | <b>1,158.82</b>        | <b>2,404.76</b>          | <b>76.02</b>                      | <b>3,639.60</b> |

  

| <b>AS ON 31 MARCH 2025</b>                                         | <b>Capital Reserve</b> | <b>Retained Earnings</b> | <b>Other Comprehensive Income</b> | <b>Total</b>    |
|--------------------------------------------------------------------|------------------------|--------------------------|-----------------------------------|-----------------|
| Balance at the beginning of the reporting period as on 01.04.2024  | 1,158.82               | 1,683.20                 | 48.92                             | 2,890.94        |
| Total Comprehensive Income for the year                            | -                      | -                        | 7.44                              | 7.44            |
| Transfer to/(from) retained earnings                               | -                      | 375.49                   | -                                 | 375.49          |
| <b>Balance at the end of the reporting period as on 31.03.2025</b> | <b>1,158.82</b>        | <b>2,058.69</b>          | <b>56.36</b>                      | <b>3,273.86</b> |

In terms of our report attached

**For R.S.Prabhu & Associates**

Chartered Accountants  
Firm Regn. No 127010W

**Sd/-**

**CA. Vishwanathan Subramanian**

Partner  
ICAI Mem No.129062

**For and on behalf of the Board of Directors**

**Sd/-**

**Paresh V Parekh**

Managing Director  
DIN: 00432673

**Umesh Shenoy**

Chief Financial Officer

**Sd/-**

**Ketan V Parekh**

Joint Managing Director  
DIN: 00432734

**Dhawal Vora**

Company Secretary

Place : Mumbai

Date : 28<sup>th</sup> May, 2026

## NOTE 1 NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### A. CORPORATE INFORMATION

National Plastic Industries Limited ("the Company") is a listed entity incorporated in India.

The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report.

### B. MATERIAL ACCOUNTING POLICIES

#### B.1 BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis except for Defined Benefit Plan - Plan Assets which has been measured at fair value amount.

Company's financial statements are presented in Indian Rupees (RS), which is also its functional currency.

#### B.2 USE OF ESTIMATES AND JUDGEMENTS

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

##### Useful lives of property , plant and equipment

##### Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been explained under note 2(i).

##### Fair value measurement of financial instruments

#### B.3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

##### (a) Property, plant and equipment

| Sr. No. | Particular              | Useful Life (in Years) |
|---------|-------------------------|------------------------|
| 1       | Land                    | 30                     |
| 2       | Buildings               | 30                     |
| 3       | Plant & Machinery       | 15                     |
| 4       | Dies & Moulds           | 15                     |
| 5       | Furniture & Fixtures    | 10                     |
| 6       | Vehicles                | 8                      |
| 7       | Office Equipment        | 8                      |
| 8       | Electrical Installation | 10                     |
| 9       | Others                  | 5                      |

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

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

##### (b) Leases

Effective from 1 April 2019, the Company has applied Ind AS 116, which replaces the existing lease standard, Ind AS 17 Leases and other interpretations. The Company has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information. The Company at the inception of a contract, assesses whether a

contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ind AS 116 introduces a single balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Company has elected not to recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. Lessor accounting remains similar to the accounting under the previous standard i.e. lessor continues to classify leases as finance or operating lease. This policy is applied to contracts entered into, or changed, on or after 1 April 2019. For contracts entered into before 1 April 2019, the determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

#### As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life or the end of the lease term. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero. On the Balance Sheet, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in borrowings and other financial liabilities.

In the comparative period, leases of property, plant and equipment where the Company, as lessee, had substantially all the risks and rewards of ownership was classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Leases in which a significant portion of the risks and rewards of ownership was not transferred to the Company as lessee was classified as operating leases. Payments made

under operating leases (net of any incentives received from the lessor) was charged to profit or loss on a straightline basis over the period of the lease unless the payments was structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases, where the Company is a lessor, is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

**(c) Inventory**

Items of Inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

**(d) Impairment of non-financial assets - property, plant and equipment and intangible assets**

IND AS 36 on Impairment of Assets requires every company to test for the impairment of its PPE annually. Due to the nature of business and products of the Company, the moulding process of production, the assets do not have a very high risk of impairment. Further Management has view that Moulding machines do not get impaired on their own as they host the moulds through which the moulding of plastic and other products happen. Moulds have a useful life in terms capacity of no of items to be produced. However, the Company maintains the moulds very well as a result; the moulds outlive their useful life.

**(e) Provisions**

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

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

**(f) Employee Benefits Expense**

**Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**Defined Benefit Plans**

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

**(g) 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**

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 reporting period.

**Deferred Tax**

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.

**(h) Foreign currencies transactions and translation**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

**(i) Revenue recognition**

Effective from April 1, 2018, the Company has applied IND AS 115 which establishes a comprehensive framework for determining whether, how much and when the revenue is to be recognised. IND AS 115 replaces IND AS 18 Revenue and IND AS 11 Construction Contracts. Para D35 of IND AS 101 First Time Adoption of IND AS states that a first time adopter is not required to restate contracts that were completed before the earliest reporting period. Since Company does not have any kind of continuing contracts, the Company has adopted IND AS 115 using the prospective method.

IND AS 115 prescribes a five step model for revenue recognition;

- 1) Identifying the Contract with the Customer
- 2) Identifying the Performance Obligation
- 3) Determining the Transaction Price
- 4) Allocating the Transaction Price to the Performance Obligation
- 5) Recognising the Revenue proportionately.

The Company earns revenue primarily from sale of household furnitures.

Accordingly revenue from domestic sale of goods is recognised when the performance obligations (i.e. delivery of the goods) are completed to the buyer.

Company follows industry practice of providing a right to return the defective products / parts and replaces the same. As required under the para 55 of IND AS 115, return liability has

been recognised on the basis of expected returns which in turn have been computed on the basis of average returns of the Company over the past three years.

Revenue from export sale of goods is recognised when the performance obligations (i.e. loading of the goods on the vessel) are completed in case of Free on Board (FOB) contracts. In cases of Export sales under Cost including Freight contracts (CIF) Company recognises the revenue as per the general industry practise (i.e loading the goods on the vessel date). However Company has ensured that the delivery of all the revenue recognised as at the reporting date have actually reached the desired destination before finalisation of the accounts thereby ensuring the completeness of performance obligation.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the transaction price mutually decided at the time of execution of the contracts / Purchase Orders with the customers. The rates for the goods or services differ from customer to customer.

Revenue from operations includes sale of goods, services, goods and service tax (GST) and adjusted for discounts (net).

#### **Interest income**

Interest income from a financial asset is recognised using effective interest rate method.

#### **Significant Judgements in applying IND AS 115**

|                                                                          |                                                                                                                                                                                                         |
|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Timing of satisfaction of performance obligation                         | Since the Company is purely in the business of sale of furniture the timing of satisfaction of the performance obligation is clearly the date on which the intended goods are delivered to the customer |
| Timing of satisfaction of performance obligation (Export Sales)          | In case of FOB sales, the timing of satisfaction of performance obligation would be date of loading of the goods on the vessel.                                                                         |
| Timing of satisfaction of performance obligation (Export Sales)          | In case of CIF sales, Company has taken a judgement based on current industry practice to consider these transaction in same line as that of FOB sales.                                                 |
| Transaction price & the amounts allocated to the performance obligations | Individual contracts / purchase orders are executed with each customer categorically specifying the individual unit rate decided after mutual negotiations.                                             |
| Method of recognising revenue                                            | Output Method                                                                                                                                                                                           |
| Reason for selection of Output method                                    | As stipulated in Para B15, since the measurement of performance obligation can be directly evidenced, output method of revenue recognition is adopted.                                                  |

#### **(j) Government Grants**

Grants received towards depreciable assets has been recognised as income over the period of useful life of the assets through which it is depreciated.

Grants received towards non depreciable assets has been recognised as income over the period in which expenses have been incurred to realise income from those assets.

**(k) Financial instruments**

**i) Financial Assets**

**A. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

**B. Subsequent measurement**

**a) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

\* The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

\* Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company has its own adopted policy to determine impairment loss on the portfolio of trade receivables. At every reporting date this policy is reviewed and changes in the forward looking estimates are analysed.

**ii) Financial liabilities**

**A. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**B. Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**iii) Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

## **C CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities

### **a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets**

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

### **b) Recoverability of trade receivable**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

### **c) Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

### **d) Impairment of non-financial assets**

Due to the nature of business and products of the Company, the moulding process of production, the assets do not have a very high risk of impairment. Further Management has view that Moulds do not get impaired on their own as they host the moulds through which the moulding of plastic and other products happen. Moulds have a useful life in terms capacity of no of items to be produced. However, the Company maintains the moulds very well as a result; the moulds outlive their useful life.

## **D CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

### **Recent accounting pronouncements**

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from April 1, 2025. The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's financial statements.

### **New standards or amendments not yet adopted**

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 1, 2026. The Company does not expect any material impact on its financial statements.

**Note : 2 a Property Plant & Equipment**

₹ in Lakhs

| Particulars                          | Land          | Buildings       | Plant and Equipment | Dies & Moulds   | Furniture and Fixtures | Vehicles      | Office equipment | Electrical Installation | Others (specify nature), | Total           |
|--------------------------------------|---------------|-----------------|---------------------|-----------------|------------------------|---------------|------------------|-------------------------|--------------------------|-----------------|
| <b>Cost</b>                          |               |                 |                     |                 |                        |               |                  |                         |                          |                 |
| <b>At 1st April 2024</b>             | <b>298.02</b> | <b>1,021.23</b> | <b>2,651.27</b>     | <b>2,680.67</b> | <b>115.66</b>          | <b>384.59</b> | <b>115.17</b>    | <b>128.06</b>           | <b>0.36</b>              | <b>7,395.06</b> |
| Additions                            | -             | -               | 280.41              | 151.02          | -                      | 3.44          | 0.50             | -                       | -                        | 435.37          |
| Disposals                            | 1.97          | -               | 5.61                | 5.00            | -                      | 69.04         | 0.25             | -                       | -                        | 81.87           |
| Exchange Differences                 | -             | -               | -                   | -               | -                      | -             | -                | -                       | -                        | -               |
| <b>At 31st March 2025</b>            | <b>296.05</b> | <b>1,021.23</b> | <b>2,926.07</b>     | <b>2,826.70</b> | <b>115.66</b>          | <b>318.99</b> | <b>115.42</b>    | <b>128.06</b>           | <b>0.36</b>              | <b>7,748.55</b> |
| Additions                            | -             | -               | 86.71               | 324.51          | -                      | 54.53         | 3.10             | -                       | -                        | 468.85          |
| Disposals                            | 1.97          | -               | 6.75                | -               | -                      | 22.46         | -                | -                       | 0.02                     | 31.20           |
| Exchange Differences                 | -             | -               | -                   | -               | -                      | -             | -                | -                       | -                        | -               |
| <b>At 31st March 2026</b>            | <b>294.08</b> | <b>1,021.23</b> | <b>3,006.03</b>     | <b>3,151.21</b> | <b>115.66</b>          | <b>351.06</b> | <b>118.52</b>    | <b>128.06</b>           | <b>0.34</b>              | <b>8,186.20</b> |
| <b>Depreciation &amp; Impairment</b> |               |                 |                     |                 |                        |               |                  |                         |                          |                 |
| <b>At 1st April 2024</b>             | <b>13.14</b>  | <b>547.96</b>   | <b>1,803.73</b>     | <b>1,868.54</b> | <b>30.77</b>           | <b>257.97</b> | <b>86.09</b>     | <b>108.65</b>           | <b>0.35</b>              | <b>4,717.21</b> |
| Depreciation Charge for the Year     | -             | 27.68           | 106.48              | 79.88           | 7.85                   | 23.17         | 3.79             | 1.62                    | -                        | 250.47          |
| Impairment                           | -             | -               | -                   | -               | -                      | -             | -                | -                       | -                        | -               |
| Disposals                            | -             | -               | -                   | -               | -                      | 46.02         | -                | -                       | -                        | 46.02           |
| Exchange Differences                 | -             | -               | -                   | -               | -                      | -             | -                | -                       | -                        | -               |
| <b>At 31st March 2025</b>            | <b>13.14</b>  | <b>575.64</b>   | <b>1,910.21</b>     | <b>1,948.42</b> | <b>38.62</b>           | <b>235.12</b> | <b>89.88</b>     | <b>110.27</b>           | <b>0.35</b>              | <b>4,921.66</b> |
| Depreciation Charge for the Year     | -             | 25.04           | 129.88              | 96.31           | 8.20                   | 21.89         | 4.45             | 1.60                    | -                        | 287.38          |
| Impairment                           | -             | -               | -                   | -               | -                      | -             | -                | -                       | -                        | -               |
| Disposals                            | -             | -               | -                   | -               | -                      | 19.15         | -                | -                       | 0.02                     | 19.17           |
| Exchange Differences                 | -             | -               | -                   | -               | -                      | -             | -                | -                       | -                        | -               |
| <b>At 31st March 2026</b>            | <b>13.14</b>  | <b>600.69</b>   | <b>2,040.09</b>     | <b>2,044.73</b> | <b>46.82</b>           | <b>237.86</b> | <b>94.33</b>     | <b>111.86</b>           | <b>0.33</b>              | <b>5,189.87</b> |
| <b>Net Book Value</b>                | <b>13.14</b>  | <b>547.96</b>   | <b>1,803.73</b>     | <b>1,868.54</b> | <b>30.77</b>           | <b>257.97</b> | <b>86.09</b>     | <b>108.65</b>           | <b>0.35</b>              | <b>4,717.21</b> |
| <b>As At 31st March 2026</b>         | <b>280.94</b> | <b>420.55</b>   | <b>965.94</b>       | <b>1,106.47</b> | <b>68.84</b>           | <b>113.19</b> | <b>24.18</b>     | <b>16.20</b>            | <b>0.01</b>              | <b>2,996.33</b> |
| <b>As At 31st March 2025</b>         | <b>282.91</b> | <b>445.59</b>   | <b>1,015.86</b>     | <b>878.28</b>   | <b>77.05</b>           | <b>83.87</b>  | <b>25.53</b>     | <b>17.79</b>            | <b>0.01</b>              | <b>2,826.89</b> |

**Note : Fair Value for the property as at 31st March, 2026 is ₹12 Cr**

**Note 4 RIGHT OF USE ASSETS**

₹ in Lakhs

| Particulars                                      | Building Leased | Total         |
|--------------------------------------------------|-----------------|---------------|
| <b>As at March 31, 2024</b>                      | <b>342.24</b>   | <b>342.24</b> |
| Additions on account of transition to Ind AS 116 | -               | -             |
| Addition : Building Leased                       | -               | -             |
| Less: Disposal                                   | -               | -             |
| Less: Depreciation expenses (for the year)       | 85.56           | 85.56         |
| <b>As at March 31, 2025</b>                      | <b>256.68</b>   | <b>256.68</b> |
| Additions on account of transition to Ind AS 116 | -               | -             |
| Addition : Building Leased                       | -               | -             |
| Less: Disposal                                   | -               | -             |
| Less: Depreciation expenses (for the year)       | 85.56           | 85.56         |
| <b>As at March 31, 2026</b>                      | <b>171.12</b>   | <b>171.12</b> |

**Note 5 Non-current investments**

| Sr No.       | Particulars                                                                                                                              | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|--------------|------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
|              |                                                                                                                                          | ₹ in Lakhs                | ₹ in Lakhs                |
| i)           | Investments (At cost): UNQUOTED<br><u>Other investments</u><br>Investment in government or trust securities<br>(i) government securities | 0.01                      | 0.01                      |
|              | National Savings Certificates (Pledged with Government Authorities)                                                                      | -                         | -                         |
| <b>Total</b> |                                                                                                                                          | <b>0.01</b>               | <b>0.01</b>               |

**Note 6 Other Financial Assets - Non Current**

| Sr No.       | Particulars                             | As at<br>31 st March, 2026 | As at<br>31st March, 2025 |
|--------------|-----------------------------------------|----------------------------|---------------------------|
|              |                                         | ₹ in Lakhs                 | ₹ in Lakhs                |
| i)           | Security Deposits for Office            | 25.49                      | 23.50                     |
| ii)          | Fixed Deposits Maturing above 12 months | -                          | -                         |
| <b>Total</b> |                                         | <b>25.49</b>               | <b>23.50</b>              |

**Note 7 Other Non- Current Assets**

| Sr No.       | Particulars                           | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|--------------|---------------------------------------|---------------------------|---------------------------|
|              |                                       | ₹ in Lakhs                | ₹ in Lakhs                |
| i)           | Rent Equilisation Reserve A/c (Kavis) | -                         | 20.70                     |
| ii)          | MAT Credit Entitlement                | 186.38                    | 353.10                    |
| iii)         | Deposits                              | 85.50                     | 116.18                    |
| <b>Total</b> |                                       | <b>271.88</b>             | <b>489.98</b>             |

**Note 8 Inventories**

| Sr No. | Particulars                                            | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|--------|--------------------------------------------------------|---------------------------|---------------------------|
|        |                                                        | ₹ in Lakhs                | ₹ in Lakhs                |
| i)     | Raw materials                                          | 943.33                    | 695.62                    |
| ii)    | Work-in-progress                                       | 330.83                    | 252.27                    |
| iii)   | Finished goods (other than those acquired for trading) | 1,348.67                  | 1,483.37                  |
| iv)    | Stock-in-trade (acquired for trading)                  | 2.83                      | 10.71                     |
| v)     | Stores and spares                                      | 5.89                      | 5.89                      |
| vi)    | Others - Packing Material                              | 4.64                      | 4.64                      |
| vii)   | Return Assests                                         | 3.28                      | 3.28                      |
| viii)  | Goods In Transit                                       | -                         | 5.16                      |
|        | <b>Total</b>                                           | <b>2,639.47</b>           | <b>2,460.94</b>           |

**Note 9 Trade receivables**

| Sr No. | Particulars                            | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|--------|----------------------------------------|---------------------------|---------------------------|
|        |                                        | ₹ in Lakhs                | ₹ in Lakhs                |
| i)     | Unsecured, considered good             | 1,252.96                  | 1,229.88                  |
| ii)    | Less : Exepected Credit Loss Allowance | 32.45                     | 32.45                     |
|        | <b>Total</b>                           | <b>1,220.52</b>           | <b>1,197.43</b>           |

**TRADE RECEIVABLES AGEING SCHEDULE**

| Sr No | Particulars                                                                      | Outstanding for the following periods from the due date of payment. As on 31.03.2026 |                   |             |             |                   | Total           |
|-------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------|-------------|-------------|-------------------|-----------------|
|       |                                                                                  | Less than 6 months                                                                   | 6 months - 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years |                 |
| i     | Undisputed Trade Receivables - Considered Good                                   | 1,229.99                                                                             | 17.02             | 5.96        | -           | -                 | 1,252.96        |
|       | Less : Exepected Credit Loss Allowance                                           | 9.47                                                                                 | 17.02             | 5.96        |             |                   | 32.45           |
|       | Undisputed Trade Receivables - Considered Good                                   | 1,220.52                                                                             | -                 | -           | -           | -                 | 1,220.52        |
| ii    | Undisputed Trade Receivables - Considered Doubtful                               | -                                                                                    | -                 | -           | -           | -                 | -               |
| iii   | Disputed Trade Receivables - Considered Good                                     | -                                                                                    | -                 | -           | -           | -                 | -               |
| iv    | Disputed Trade Receivables - which have significant increase in the credit risk. | -                                                                                    | -                 | -           | -           | -                 | -               |
| v     | Disputed Trade Receivables - Credit Impaired.                                    | -                                                                                    | -                 | -           | -           | -                 | -               |
|       |                                                                                  | <b>1,220.52</b>                                                                      | <b>-</b>          | <b>-</b>    | <b>-</b>    | <b>-</b>          | <b>1,220.52</b> |

| Sr No | Particulars                                                                      | Outstanding for the following periods from the due date of payment. As on 31.03.2025 |                   |               |             |                   |                 |
|-------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------|---------------|-------------|-------------------|-----------------|
|       |                                                                                  | Less than 6 months                                                                   | 6 months - 1 Year | 1 - 2 Years   | 2 - 3 Years | More than 3 Years | Total           |
| i     | Undisputed Trade Receivables - Considered Good                                   | 1,006.58                                                                             | 85.34             | 110.98        | 5.43        | 21.55             | 1,229.88        |
|       | Less : Exepected Credit Loss Allowance                                           | 7.00                                                                                 | 25.45             |               |             |                   | 32.45           |
|       | Undisputed Trade Receivables - Considered Good                                   | 999.58                                                                               | 59.89             | 110.98        | 5.43        | 21.55             | 1,197.43        |
| ii    | Undisputed Trade Receivables - Considered Doubtful                               | -                                                                                    | -                 | -             | -           | -                 | -               |
| iii   | Disputed Trade Receivables - Considered Good                                     | -                                                                                    | -                 | -             | -           | -                 | -               |
| iv    | Disputed Trade Receivables - which have significant increase in the credit risk. | -                                                                                    | -                 | -             | -           | -                 | -               |
| v     | Disputed Trade Receivables - Credit Impaired.                                    | -                                                                                    | -                 | -             | -           | -                 | -               |
|       |                                                                                  | <b>999.58</b>                                                                        | <b>59.89</b>      | <b>110.98</b> | <b>5.43</b> | <b>21.55</b>      | <b>1,197.43</b> |

**Note 10 Cash & Cash Equivalents**

| Sr No. | Particulars                                    | As at 31st March, 2026 | As at 31st March, 2025 |
|--------|------------------------------------------------|------------------------|------------------------|
|        |                                                | ₹ in Lakhs             | ₹ in Lakhs             |
| i)     | Cash on hand                                   | 5.17                   | 26.92                  |
| ii)    | Balances with banks in Current Accounts        |                        |                        |
|        | (i) In current accounts                        | 0.82                   | 1.34                   |
|        | (i) In Fixed Deposits Maturing within 3 months | -                      | 1.34                   |
|        | <b>Total</b>                                   | <b>5.99</b>            | <b>29.60</b>           |

**Note 11 Other Financials Assets - Current**

| Sr No. | Particulars                                                 | As at 31st March, 2026 | As at 31st March, 2025 |
|--------|-------------------------------------------------------------|------------------------|------------------------|
|        |                                                             | ₹ in Lakhs             | ₹ in Lakhs             |
|        | <b>Restricted Cash &amp; Bank Balances</b>                  |                        |                        |
| i)     | Dividend Account with Banks                                 | 4.33                   | 9.50                   |
| ii)    | Margin Money                                                | 0.29                   | 1.78                   |
| iii)   | Security Deposit with Sales Tax Dept                        | 0.35                   | 0.35                   |
|        | <b>Non Restricted Cash &amp; Bank Balances</b>              |                        |                        |
| i)     | Fixed Deposits Maturing above 3 months but within 12 Months | <b>5.72</b>            | <b>6.54</b>            |
|        | <b>Total</b>                                                | <b>10.69</b>           | <b>18.16</b>           |

**Note 12 Other current assets**

| Sr No | Particulars                  | As at<br>31st March, 2026<br>₹ in Lakhs | As at<br>31st March, 2025<br>₹ in Lakhs |
|-------|------------------------------|-----------------------------------------|-----------------------------------------|
| i)    | Advance Salary to Employee   | 11.50                                   | 7.24                                    |
| ii)   | Prepaid Expenses             | 14.66                                   | 19.81                                   |
| iii)  | CSR Prepaid Expenses         | 4.39                                    | -                                       |
| iv)   | Cenvat Credit Receivables    | 14.23                                   | 14.23                                   |
| v)    | Sales Tax Credit Receivables | 54.46                                   | 28.18                                   |
| vi)   | Advance Tax                  | 32.70                                   | 109.15                                  |
| vii)  | Capital Advances             | 58.68                                   | 53.80                                   |
| viii) | Discount Receivables         | 22.31                                   | 6.19                                    |
| ix)   | Advance to Suppliers         | 599.18                                  | 519.79                                  |
| x)    | Others                       | -                                       | 1.36                                    |
|       | <b>Total</b>                 | <b>812.11</b>                           | <b>759.73</b>                           |

**Note 13 Share capital**

| Particulars                                                 | As at 31st March, 2026 |                   | As at 31st March, 2025 |                   |
|-------------------------------------------------------------|------------------------|-------------------|------------------------|-------------------|
|                                                             | Number of shares       | ₹ in Lakhs        | Number of shares       | ₹ in Lakhs        |
| <b>Authorised</b>                                           |                        |                   |                        |                   |
| 20000000 (20000000) Equity Shares of ₹10/- each             | 20,000,000             | 200,000,000       | 20,000,000             | 200,000,000       |
| Issued subscribed & Paid up                                 |                        |                   |                        |                   |
| 9129600 (9129600) Equity Shares of ₹10/- each fully paid up | 9,129,600.00           | 91,296,000.00     | 9,129,600.00           | 91,296,000.00     |
| <b>Total</b>                                                | <b>9,129,600</b>       | <b>91,296,000</b> | <b>9,129,600</b>       | <b>91,296,000</b> |

**(a) Rights etc attached to Equity Shares :**

The Company has only one class of equity having a face value of ₹ 10 per share. Each shareholder is eligible for one vote per share held.

**(b) Details of shares held by the shareholders holding more than 5% of the aggregate shares in the Company :**

| Name of the Shareholder  | As at 31st March, 2026 |              | As at 31st March, 2025 |              |
|--------------------------|------------------------|--------------|------------------------|--------------|
|                          | Number of shares       | % of Holding | Number of shares       | % of Holding |
| Mr. Paresh V Parekh      | 975,001                | 10.68        | 975,001                | 10.68        |
| Mrs. Preeti P Parekh     | 975,000                | 10.68        | 975,000                | 10.68        |
| Mr. Ketan V Parekh       | 585,223                | 6.41         | 585,223                | 6.41         |
| Mrs. Neeta K Parekh      | 761,618                | 8.34         | 761,618                | 8.34         |
| Mr. Ketan V Parekh (HUF) | 551,822                | 6.04         | 551,822                | 6.05         |

**(c) Reconcillation of number of shares outstanding as on beginning and closing of the year.**

The company has neither issued nor bought back any of its shares during the year and also in previous year and balance of share at the end of the year is the same as at the beginning of the year

(d) Details of Promoter's Shareholding:

| Shares held by Promoters at the end of the year | As at 31st March, 2026 |                   | As at 31st March, 2025 |                   | % Change during the year |
|-------------------------------------------------|------------------------|-------------------|------------------------|-------------------|--------------------------|
|                                                 | No. of Shares          | % of Total Shares | No. of Shares          | % of Total Shares |                          |
| Mr. Paresh V Parekh                             | 975,001                | 10.68             | 975,001                | 10.68             | -                        |
| Mrs. Preeti P Parekh                            | 975,000                | 10.68             | 975,000                | 10.68             | -                        |
| Mr. Ketan V Parekh                              | 585,223                | 6.41              | 585,223                | 6.41              | -                        |
| Mrs. Neeta K Parekh                             | 761,618                | 8.34              | 761,618                | 8.34              | -                        |
| Mr. Mishaal K Parekh                            | <b>456,480</b>         | 5.00              | <b>456,480</b>         | 5.00              | -                        |

**Note 14 Other Equity**

| Sr No. | Particulars                       | As at 31st March, 2026 | As at 31st March, 2025 |
|--------|-----------------------------------|------------------------|------------------------|
|        |                                   | ₹ in Lakhs             | ₹ in Lakhs             |
| a)     | <b>Capital reserve</b>            |                        |                        |
|        | Balance As per Last Year          | 1158.82                | 1158.82                |
|        |                                   | <b>1158.82</b>         | <b>1158.82</b>         |
| b)     | <b>Retained Earnings</b>          |                        |                        |
|        | Opening balance                   | 2,065.39               | 1,683.20               |
|        | Add: Profit / (Loss) for the year | 346.07                 | 375.49                 |
|        | Less: Inter offices Transfer      | (6.70)                 | -                      |
|        | <b>Closing balance</b>            | <b>2,404.76</b>        | <b>2,058.69</b>        |
| c)     | <b>Other Comprehensive Income</b> |                        |                        |
|        | Opening Balance                   | 56.36                  | 48.92                  |
|        | Add:                              | 19.66                  | 10.27                  |
|        | Less:                             | -                      | 2.83                   |
|        | <b>Closing Balance</b>            | <b>76.02</b>           | <b>56.36</b>           |
|        | <b>Total</b>                      | <b>3,639.60</b>        | <b>3,273.86</b>        |

**Note 15 Non Current Borrowings**

| Sr. No. | Particulars                             | As at 31st March, 2026 | As at 31st March, 2025 |
|---------|-----------------------------------------|------------------------|------------------------|
|         |                                         | ₹ in Lakhs             | ₹ in Lakhs             |
| a)      | Term loans                              |                        |                        |
| i)      | From banks                              |                        |                        |
|         | Secured - Vehicle Loans                 | 59.88                  | 34.26                  |
|         |                                         | <b>59.88</b>           | <b>34.26</b>           |
| b)      | Loans and advances from related parties |                        |                        |
|         | Unsecured                               |                        |                        |
|         | Directors                               | 26.78                  | 32.63                  |
|         | Others                                  | 493.45                 | 503.33                 |
|         |                                         | <b>520.23</b>          | <b>535.96</b>          |
|         | <b>Total</b>                            | <b>580.11</b>          | <b>570.22</b>          |

**Details of Security & Terms of Repayment**

- i) Vehicle Loans amounting to Rs 59.88 Lacs (Previous Year 34.25 Lac ), Repayable in monthly installments , last installment due in 15.03.2028 Rate of interest as at year end 8.95 % and secured against specific vehicles.
- ii) Unsecured Loans amounting to Rs 520.23 lacs (Previous Year Rs 535.96 lacs) represents loans from related parties and generally of long term nature however no repayment schedule is specified

**Note 16 Lease Liabilities**

| Sr No | Particulars                       | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-------|-----------------------------------|---------------------------|---------------------------|
|       |                                   | ₹ in Lakhs                | ₹ in Lakhs                |
| i)    | Lease Liability (Office Premises) | 86.88                     | 153.76                    |
|       | <b>Total</b>                      | <b>86.88</b>              | <b>153.76</b>             |

**Note 17 Other Financial Liabilities**

| Sr No | Particulars                       | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-------|-----------------------------------|---------------------------|---------------------------|
|       |                                   | ₹ in Lakhs                | ₹ in Lakhs                |
| i)    | Unpaid Dividend                   | 4.33                      | 9.50                      |
| ii)   | Trade /Security deposits received | 10.99                     | 32.74                     |
| iii)  | Security Deposit Kashmirira       | 67.77                     | 61.63                     |
|       | <b>Total</b>                      | <b>83.09</b>              | <b>103.87</b>             |

**Note 18 DEFERRED TAX LIABILITY AS AT 31/03/2026**

₹ in Lakhs

| Particulars                                          | AMOUNT | AMOUNT        |
|------------------------------------------------------|--------|---------------|
| Deferred Tax Liability as at 31/03/2025              |        | 406.74        |
| <b>Add:</b>                                          |        |               |
| Incremental DTL on Provisions Long Term              | 13.07  |               |
| Recognition of DTL in OCI                            | 4.25   |               |
| Incremental DTA on Other Financial Liabilities       | 0.05   |               |
| Incremental DTA on Provisions for Gratuity Long Term | 1.35   | 18.71         |
| <b>Less:</b>                                         |        |               |
| Incremental DTA on PPE                               |        | 43.34         |
| <b>Deferred Tax Liability as at 31/03/2026</b>       |        | <b>382.12</b> |

**Tax Reconciliation**

₹ in Lakhs

| Particulars                   | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-------------------------------|---------------------------|---------------------------|
|                               | ₹ in Lakhs                | ₹ in Lakhs                |
| Current Tax                   | 142.30                    | 128.85                    |
| Deferred Tax                  | (28.87)                   | (26.61)                   |
| <b>Tax Expenses</b>           | <b>113.43</b>             | <b>102.24</b>             |
| Profit Before Tax             | 644.31                    | 507.41                    |
| <b>Tax @27.82% (A)</b>        | <b>179.24</b>             | <b>141.16</b>             |
| Income Tax Effects on         |                           |                           |
| Timing Differences            | (28.87)                   | (26.61)                   |
| Permanent Difference (MSME)   | -                         | 3.57                      |
| Permanent Difference (Others) | 5.37                      | -                         |

|                                    |                |                |
|------------------------------------|----------------|----------------|
| Rental Income Deduction            | (44.66)        | (12.09)        |
| Bad Debts Written Off / ECL        | -              | 0.12           |
| ICDS Impact                        | 2.56           | (4.54)         |
| Others                             | (0.21)         | 0.63           |
| <b>Total (B)</b>                   | <b>(65.81)</b> | <b>(38.91)</b> |
| <b>Income Tax Expenses (A + B)</b> | <b>113.43</b>  | <b>102.24</b>  |

**Note 19 Other Non Current Liabilities**

| Sr No | Particulars                                  | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-------|----------------------------------------------|---------------------------|---------------------------|
|       |                                              | ₹ in Lakhs                | ₹ in Lakhs                |
| i)    | Govt Lease Land Bihar                        | 109.96                    | 111.44                    |
| ii)   | Unamortize Govt Grant - Bihar (Plant & Mach) | -                         | 4.28                      |
| iii)  | Unamortize Govt Grant - Bihar (Land)         | 13.38                     | 13.56                     |
| iv)   | Rent Received In Advance( Kavis)             | 24.96                     | 6.61                      |
| v)    | Return Liability                             | 3.48                      | 3.48                      |
| vi)   | Provision for gratuity (net)                 | 9.43                      | 56.12                     |
|       | <b>Total</b>                                 | <b>161.22</b>             | <b>195.49</b>             |

**Note 20 Current Borrowings**

| Sr No. | Particulars                       | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|--------|-----------------------------------|---------------------------|---------------------------|
|        |                                   | ₹ in Lakhs                | ₹ in Lakhs                |
| i)     | Loans repayable on demand         |                           |                           |
|        | From banks                        |                           |                           |
|        | Secured - Guaranteed by Directors | 1,635.08                  | 1,752.15                  |
|        | <b>Total</b>                      | <b>1,635.08</b>           | <b>1,752.15</b>           |

**Notes :**

**Details of Security for the Secured Short-Term Borrowings:**

- Cash Credit facility from Axis Bank & Yes Bank amounting to Rs (184.02) Lacs ( Previous year ₹1530.41 ) secured against first charge on Current Assets of Silvassa, Patna and Nellore Units on Paripassu basis.
- Packing Credit Loan and Export Bill Discounting from Yes Bank amounting to ₹ 719.11 Lacs (Previous Year ₹100.10 Lacs ) First charge on Fixed Assets and Current Assets of Silvassa, Patna Unit & Nellore Unit on Paripassu basis.
- Term Loan from Axis Bank amounting to ₹ NIL (Previous Year Rs 121.64 ) secured against First charge on Fixed Assets and Current Assets of Silvassa, Patna Unit & Nellore Unit on Paripassu basis.
- WCTL Loan from Axis Bank amounting to ₹ 1100.00 Lacs (Previous Year Rs NIL ) secured against First charge on Fixed Assets and Current Assets of Silvassa, Patna Unit & Nellore Unit on Paripassu basis.

**Note 21 Lease Liabilities**

| Sr No. | Particulars                       | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|--------|-----------------------------------|---------------------------|---------------------------|
|        |                                   | ₹ in Lakhs                | ₹ in Lakhs                |
| i)     | Lease Liability (Office Premises) | 83.84                     | 83.84                     |
|        |                                   | <b>83.84</b>              | <b>83.84</b>              |

**Note 22 Trade payables**

| Sr No. | Particulars                      | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|--------|----------------------------------|---------------------------|---------------------------|
|        |                                  | ₹ in Lakhs                | ₹ in Lakhs                |
| i)     | Micro Small & Medium Enterprises | 30.15                     | 148.58                    |
| ii)    | Others                           | 233.47                    | 136.11                    |
|        | <b>Total</b>                     | <b>263.62</b>             | <b>284.70</b>             |

| Sr No. | Trade Payables - Total Outstanding Dues Of Micro & Small Enterprises                                                                                                                                                     | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
|        |                                                                                                                                                                                                                          | ₹ in Lakhs                | ₹ in Lakhs                |
| a)     | Principle & Interest amount remaining unpaid and due as at the year end                                                                                                                                                  |                           |                           |
|        | Principle amount                                                                                                                                                                                                         | 30.15                     | 147.50                    |
|        | Interest                                                                                                                                                                                                                 | -                         | 1.09                      |
| b)     | interest paid by the company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act 2006, along with th amount of the Payment made to the supplier beyond the appointed day during the year,      | -                         | -                         |
| c)     | Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Enterprises Development Act 2006. | -                         | -                         |
| d)     | Interest Accured and remaining unpaid as at year end                                                                                                                                                                     | -                         | 1.09                      |
| e)     | Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid on the small enterprise.                                                      | -                         | -                         |

| Sr No. | Particulars     | TRADE PAYABLE AGEING SCHEDULE 2025-2026 |             |              |                   |               |
|--------|-----------------|-----------------------------------------|-------------|--------------|-------------------|---------------|
|        |                 | Less than 1 Year                        | 1 - 2 Years | 2 - 3 Years  | More than 3 Years | Total         |
| i)     | <b>MSME</b>     | <b>30.15</b>                            | -           | -            | -                 | <b>30.15</b>  |
|        | Disputed Dues   | -                                       | -           | -            | -                 | -             |
|        | Undisputed Dues | 30.15                                   | -           | -            | -                 | 30.15         |
| ii)    | <b>Others</b>   | <b>161.88</b>                           | <b>2.93</b> | <b>68.66</b> | -                 | <b>233.47</b> |
|        | Disputed Dues   | -                                       | -           | 68.66        | -                 | 68.66         |
|        | Undisputed Dues | 161.88                                  | 2.93        | -            | -                 | 164.81        |
|        |                 | <b>192.03</b>                           | <b>2.93</b> | <b>68.66</b> | -                 | <b>263.62</b> |

| Sr No. | Particulars     | TRADE PAYABLE AGEING SCHEDULE 2024-2025 |              |              |                   |               |
|--------|-----------------|-----------------------------------------|--------------|--------------|-------------------|---------------|
|        |                 | Less than 1 Year                        | 1 - 2 Years  | 2 - 3 Years  | More than 3 Years | Total         |
| i)     | <b>MSME</b>     | <b>141.18</b>                           | <b>6.43</b>  | <b>0.98</b>  | -                 | <b>148.58</b> |
|        | Disputed Dues   | -                                       | -            | -            | -                 | -             |
|        | Undisputed Dues | 141.18                                  | 6.43         | 0.98         | -                 | 148.58        |
| ii)    | <b>Others</b>   | <b>55.44</b>                            | <b>3.93</b>  | <b>76.74</b> | -                 | <b>136.11</b> |
|        | Disputed Dues   | -                                       | -            | 68.66        | -                 | <b>68.66</b>  |
|        | Undisputed Dues | 55.44                                   | 3.93         | 8.08         | -                 | 67.45         |
|        | <b>Total</b>    | <b>196.62</b>                           | <b>10.37</b> | <b>77.71</b> | -                 | <b>284.70</b> |

**Note 23 Other Financial Liabilities**

| Sr No. | Particulars                                                          | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|--------|----------------------------------------------------------------------|---------------------------|---------------------------|
|        |                                                                      | ₹ in Lakhs                | ₹ in Lakhs                |
| i)     | Current maturities of long-term debt                                 | 21.16                     | 13.18                     |
| ii)    | Statutory remittances (Contributions to Withholding Taxes, GST etc.) | 14.46                     | 18.62                     |
| iii)   | Payables on purchase of fixed assets                                 | -                         | 9.01                      |
| iv)    | Other payables                                                       | 45.94                     | 57.28                     |
|        | <b>Total</b>                                                         | <b>81.56</b>              | <b>98.08</b>              |

**Note 24 Other Current Liabilities**

| Sr No. | Particulars                                     | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|--------|-------------------------------------------------|---------------------------|---------------------------|
|        |                                                 | ₹ in Lakhs                | ₹ in Lakhs                |
| i)     | Advances from customers<br>(Contract Liability) | 19.92                     | 71.36                     |
| ii)    | Provision for employee benefits                 | 14.53                     | 19.35                     |
|        | <b>Total</b>                                    | <b>34.46</b>              | <b>90.71</b>              |

**Note 25 Provisions**

| Sr No. | Particulars                   | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|--------|-------------------------------|---------------------------|---------------------------|
|        |                               | ₹ in Lakhs                | ₹ in Lakhs                |
| i)     | Provision for Tax             | 109.49                    | 276.26                    |
| ii)    | CSR Expenses pending to spent | -                         | 11.77                     |
| iii)   | Provision for Other Expenses  | 140.71                    | -                         |
|        | <b>Total</b>                  | <b>250.20</b>             | <b>288.03</b>             |

**Note 26 Revenue from operations**

| Sr No. | Particulars                 | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|--------|-----------------------------|---------------------------|---------------------------|
|        |                             | ₹ in Lakhs                | ₹ in Lakhs                |
| (i)    | Sale of products & Services | 10,302.76                 | 9,655.04                  |
| (ii)   | Other operating revenues    | -                         | 39.93                     |
|        | <b>Total</b>                | <b>10,302.76</b>          | <b>9,694.97</b>           |

| Sr No. | Particulars                               | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|--------|-------------------------------------------|---------------------------|---------------------------|
|        |                                           | ₹ in Lakhs                | ₹ in Lakhs                |
| (i)    | <b>Sale of Plastic products</b>           |                           |                           |
|        | Sale of Plastic manufactured goods        | 10,143.24                 | 9,504.80                  |
|        | <b>Total - Sale of Plastic products</b>   | <b>10,143.24</b>          | <b>9,504.80</b>           |
| (ii)   | <b>Sale of services comprises:</b>        |                           |                           |
|        | Rent                                      | 159.52                    | 150.25                    |
|        | <b>Total - Sale of services</b>           | <b>159.52</b>             | <b>150.25</b>             |
| (iii)  | <b>Other operating revenues comprise:</b> |                           |                           |
|        | Others                                    | -                         | 39.93                     |
|        | <b>Total - Other operating revenues</b>   | <b>-</b>                  | <b>39.93</b>              |

**Note 27 Other Income**

| Sr. No. | Particulars                                              | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|---------|----------------------------------------------------------|---------------------------|---------------------------|
|         |                                                          | ₹ in Lakhs                | ₹ in Lakhs                |
| i)      | Interest income from Banks on Deposits                   | 0.66                      | 0.27                      |
| ii)     | Interest Income IND AS - Hubtown Solaries / Vilco Center | 1.99                      | 1.84                      |
| iii)    | Govt Income - Patna Land                                 | 0.18                      | 0.18                      |
| iv)     | Govt Income Patna Plant & Mach                           | 4.28                      | 4.28                      |
| v)      | Govt Grant Assistance - Patna Lease Land                 | 1.47                      | 1.47                      |
| vi)     | Other Non Operating Income                               | 72.62                     | 54.35                     |
|         | <b>Total</b>                                             | <b>81.21</b>              | <b>62.39</b>              |

**Note 28 Cost of materials consumed**

| Particulars                      | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|----------------------------------|---------------------------|---------------------------|
|                                  | ₹ in Lakhs                | ₹ in Lakhs                |
| Opening stock                    | 695.62                    | 824.28                    |
| Add: Purchases                   | 6,335.80                  | 5,917.67                  |
|                                  | <b>7,031.42</b>           | <b>6,741.95</b>           |
| Less: Closing stock              | 943.33                    | 695.62                    |
| <b>Cost of material consumed</b> | <b>6,088.09</b>           | <b>6,046.33</b>           |

**Note 29 Changes in inventories of finished goods, work-in-progress and stock-in-trade**

| Particulars                                     | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-------------------------------------------------|---------------------------|---------------------------|
|                                                 | ₹ in Lakhs                | ₹ in Lakhs                |
| <u>Inventories at the end of the year:</u>      |                           |                           |
| Finished goods                                  | 1,348.67                  | 1,483.37                  |
| Work-in-progress                                | 330.83                    | 252.27                    |
| Stock-in-trade                                  | 2.83                      | 10.71                     |
|                                                 | <b>1,682.33</b>           | <b>1,746.35</b>           |
| <u>Inventories at the beginning of the year</u> |                           |                           |
| Finished goods                                  | 1,483.37                  | 1,382.30                  |
| Work-in-progress                                | 252.27                    | 373.60                    |
| Stock-in-trade                                  | 10.71                     | 1.26                      |
|                                                 | <b>1,746.35</b>           | <b>1,757.16</b>           |
| <b>Net (increase) / decrease</b>                | <b>64.03</b>              | <b>10.81</b>              |

**Note 30 Employee benefits expense**

| Sr<br>No. | Particulars                                       | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-----------|---------------------------------------------------|---------------------------|---------------------------|
|           |                                                   | ₹ in Lakhs                | ₹ in Lakhs                |
| i)        | Salaries , Wages & Bonus , Incentives             | 716.04                    | 686.67                    |
| ii)       | Contributions to PF, Pension Fund and other funds | 35.04                     | 37.50                     |
| iii)      | Gratuity                                          | 70.41                     | 14.51                     |
| iv)       | Staff welfare expenses                            | 25.86                     | 21.68                     |
|           | <b>Total</b>                                      | <b>847.35</b>             | <b>760.35</b>             |

**Note 31 Finance costs**

| Sr<br>No. | Particulars                                   | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-----------|-----------------------------------------------|---------------------------|---------------------------|
|           |                                               | ₹ in Lakhs                | ₹ in Lakhs                |
| i)        | <b>Interest expense on:</b>                   |                           |                           |
|           | (i) Borrowings                                | <b>158.72</b>             | <b>118.57</b>             |
|           | Working Capital                               | 152.47                    | 101.35                    |
|           | Term Loan                                     | -                         | 12.30                     |
|           | Car Loan                                      | 6.25                      | 4.92                      |
|           | (ii) Trade Payables                           | -                         | <b>3.35</b>               |
|           | Interest Paid to Creditors                    | -                         | 3.35                      |
|           | (iii) Others                                  | <b>32.35</b>              | <b>33.88</b>              |
|           | Interest on Lease Liability (Office Premises) | 4.36                      | 22.18                     |
|           | Interest Exp on Sec Dep A/C IND AS A/C        | 16.95                     | 4.04                      |
|           | Interest Other                                | 11.04                     | 7.66                      |
| ii)       | <b>Other Borrowings Costs :</b>               | <b>12.35</b>              | <b>22.84</b>              |
|           | Bank Charges (Other)                          | 12.35                     | 22.84                     |
|           | <b>Total</b>                                  | <b>203.42</b>             | <b>178.64</b>             |

**Note 32 Other expenses**

| Sr No.     | Particulars                                                  | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|------------|--------------------------------------------------------------|---------------------------|---------------------------|
|            |                                                              | ₹ in Lakhs                | ₹ in Lakhs                |
| <b>1.0</b> | <b>MANUFACTURING EXPENSES</b>                                |                           |                           |
| 1.1        | Consumption of stores & spare parts                          | 127.37                    | 84.61                     |
| 1.2        | Consumption of packing materials                             | 231.77                    | 288.92                    |
| 1.3        | Labour Charges                                               | 369.00                    | 321.99                    |
| 1.4        | Electricity, Power and fuel                                  | 479.56                    | 457.78                    |
| 1.5        | Water                                                        | -                         | 0.20                      |
| 1.6        | Repairs and maintenance - Machinery & Moulds                 | 50.46                     | 60.99                     |
| <b>2.0</b> | <b>SELLING AND DISTRIBUTION</b>                              |                           |                           |
| 2.1        | Freight and forwarding                                       | 107.09                    | 99.87                     |
| 2.2        | Sales commission                                             | 3.52                      | 14.74                     |
| 2.3        | Advertisement and Sales Promotion Expenses                   | 57.59                     | 37.00                     |
| 2.4        | Export Expenses                                              | 229.38                    | 165.95                    |
| 2.5        | Bad Debts W/off                                              | 50.47                     | 3.70                      |
| 2.6        | Expected Credit Loss                                         | -                         | 3.71                      |
| <b>3.0</b> | <b>ESTABLISHMENT EXPENSES</b>                                |                           |                           |
| 3.1        | Repairs and maintenance - Others                             | 5.65                      | 5.76                      |
| 3.2        | Insurance                                                    | 19.67                     | 12.65                     |
| 3.3        | Rent , Rates and taxes                                       | 19.89                     | 10.40                     |
| 3.4        | Lease rent on Govt Assistance approtation - Patna Lease Land | 1.97                      | 1.97                      |
| 3.5        | Amortisation Right Use Hubtown (Ofc) & Vilco Center A/c      | 83.50                     | 83.50                     |
| 3.6        | Lease Amortisation(Hubtown & Vilco Center)                   | 2.06                      | 2.06                      |
| 3.7        | Communication                                                | 13.00                     | 14.07                     |
| 3.8        | Travelling and conveyance, Foreign Travelling                | 190.79                    | 162.47                    |
| 3.9        | Printing and stationery                                      | 0.96                      | 1.61                      |
| 3.10       | Motor car expenses                                           | 33.03                     | 36.10                     |
| 3.11       | Legal and professional                                       | 29.26                     | 42.12                     |
| 3.12       | Payments to auditors                                         | 4.00                      | 4.00                      |
| 3.13       | Loss on sale of Fixed Assets                                 | -                         | 4.58                      |
| 3.14       | CSR Expenses                                                 | 13.61                     | 11.77                     |
| 3.15       | Security charges                                             | 48.77                     | 34.93                     |
| 3.16       | Miscellaneous expenses                                       | 74.94                     | 32.43                     |
|            | <b>Total</b>                                                 | <b>2,247.33</b>           | <b>1,999.89</b>           |

**Note 33**

**As per Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined are given below :**

**Defined Contribution Plans**

Contribution to Defined Contribution Plans, recognised as expense for the year is as under :

₹ in Lakhs

| Particulars                                                   | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|---------------------------------------------------------------|---------------------------|---------------------------|
| Employer’s Contributions to PF, Pension Fundt and other funds | 35.04                     | 37.50                     |

**The Company’s Provident Fund is exempted under Section 17 of Employees’ Provident Fund and Miscellaneous Provisions Act, 1952. Conditions for grant of exemption stipulate that the employer shall make good deficiency, if any, in the interest rate declared by the trust vis-a-vis statutory rate.**

**Defined Benefit Plan**

**I) Reconciliation of Defined Benefit Obligation**

₹ in Lakhs

| Particulars                                                      | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|------------------------------------------------------------------|---------------------------|---------------------------|
|                                                                  | (12 Months)               | (12 Months)               |
| <b>Opening Defined Benefit Obligation</b>                        | 75.46                     | 74.98                     |
| Transfer in/(out) obligation                                     | -                         | -                         |
| Current service cost                                             | 9.61                      | 9.45                      |
| Interest Cost                                                    | 4.51                      | 5.06                      |
| <b>Components of actuarial gain/losses on obligations:</b>       |                           |                           |
| Due to Change in financial assumptions                           | (1.44)                    | 2.09                      |
| Due to change in demographic assumption                          | -                         | -                         |
| Due to experience adjustments                                    | (13.97)                   | (12.35)                   |
| Past service cost                                                | 56.29                     | -                         |
| Loss (gain) on curtailments                                      | -                         | -                         |
| Liabilities extinguished on settlements                          | -                         | -                         |
| Liabilities assumed in an amalgamation in the nature of purchase | -                         | -                         |
| Exchange differences on foreign plans                            | -                         | -                         |
| Benefits Paid                                                    | (6.49)                    | (3.76)                    |
| <b>Closing Defined Benefit Obligation</b>                        | <b>123.97</b>             | <b>75.46</b>              |

**II) Reconciliation of Plan Assets**

₹ in Lakhs

| Particulars                                                         | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|---------------------------------------------------------------------|---------------------------|---------------------------|
|                                                                     | (12 Months)               | (12 Months)               |
| Opening value of plan assets                                        | -                         | -                         |
| Transfer in/(out) plan assets                                       | -                         | -                         |
| Expenses deducted from the fund                                     | -                         | -                         |
| Interest Income                                                     | -                         | -                         |
| Return on plan assets excluding amounts included in interest income | -                         | -                         |
| Assets distributed on settlements                                   | -                         | -                         |
| Contributions by employer                                           | 100.00                    | -                         |
| Assets acquired in an amalgamation in the nature of purchase        | -                         | -                         |
| Exchange differences on foreign plans                               | -                         | -                         |
| Benefits paid                                                       | -                         | -                         |
| Closing value of plan assets                                        | 100.00                    | -                         |

**III) Reconciliation of net defined benefit liability**

₹ in Lakhs

| Particulars                                      | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|--------------------------------------------------|---------------------------|---------------------------|
|                                                  | (12 Months)               | (12 Months)               |
| Net opening provision in books of accounts       | 75.46                     | 74.98                     |
| Transfer in/(out) obligation                     | -                         | -                         |
| Transfer (in)/out plan assets                    | -                         | -                         |
| Employee Benefit Expense as per Annexure 2       | 70.41                     | 14.51                     |
| Amounts recognized in Other Comprehensive Income | -15.42                    | -10.27                    |
|                                                  | 130.45                    | 79.22                     |
| Benefits paid by the Company                     | -6.49                     | -3.76                     |
| Contributions to plan assets                     | -100.00                   | -                         |
| Closing provision in books of accounts           | 23.97                     | 75.46                     |

**Reconciliation of asset Ceiling**

₹ in Lakhs

| Particulars                                  | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|----------------------------------------------|---------------------------|---------------------------|
|                                              | (12 Months)               | (12 Months)               |
| Opening value of asset ceiling               | -                         | -                         |
| Interest on opening value of asset ceiling   | -                         | -                         |
| Loss/(gain) on assets due to surplus/deficit | -                         | -                         |
| Closing value of plan asset ceiling          | -                         | -                         |

**IV) Composition of the plan assets**

| Particulars                       | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-----------------------------------|---------------------------|---------------------------|
|                                   | (12 Months)               | (12 Months)               |
| Government of India Securities    | 0%                        | 0%                        |
| State Government Securities       | 0%                        | 0%                        |
| High quality corporate bonds      | 0%                        | 0%                        |
| Equity shares of listed companies | 0%                        | 0%                        |
| Property                          | 0%                        | 0%                        |
| Special Deposit Scheme            | 0%                        | 0%                        |
| Policy of insurance               | 100%                      | 0%                        |
| Bank Balance                      | 0%                        | 0%                        |
| Other Investments                 | 0%                        | 0%                        |
| <b>Total</b>                      | <b>100%</b>               | <b>0%</b>                 |

**V) Bifurcation of liability as per schedule III**

₹ in Lakhs

| Particulars           | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-----------------------|---------------------------|---------------------------|
|                       | (12 Months)               | (12 Months)               |
| Current Liability*    | 14.53                     | 19.35                     |
| Non-Current Liability | 9.43                      | 56.12                     |
| Net Liability         | 23.97                     | 75.46                     |

\* The current liability is calculated as expected benefits for the next 12 months.

**VI) Principle actuarial assumptions**

| Particulars                          | As at<br>31st March, 2026                             | As at<br>31st March, 2025                             |
|--------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
|                                      | (12 Months)                                           | (12 Months)                                           |
| Discount Rate                        | 7.00%                                                 | 6.85%                                                 |
| Salary Growth Rate                   | 7.00%                                                 | 7.00%                                                 |
| Withdrawal Rates                     | 5% at younger ages<br>reducing to 1% at<br>older ages | 5% at younger ages<br>reducing to 1% at<br>older ages |
| <b>Rate of Return on Plan Assets</b> | <b>7% p.a.</b>                                        | <b>Not Applicable</b>                                 |

**VIII) Maturity Profile of Defined Benefit Obligation (Refer Para 147b)**

₹ in Lakhs

| Exepected Cashflows        |                 | As at<br>31st March 2026 |
|----------------------------|-----------------|--------------------------|
|                            |                 | (12 Months)              |
| Year 1 Cashflow            |                 | 31.29                    |
|                            | Distribution(%) | 12.30%                   |
| Year 2 Cashflow            |                 | 23.44                    |
|                            | Distribution(%) | 9.20%                    |
| Year 3 Cashflow            |                 | 2.52                     |
|                            | Distribution(%) | 1.00%                    |
| Year 4 Cashflow            |                 | 3.45                     |
|                            | Distribution(%) | 1.40%                    |
| Year 5 Cashflow            |                 | 3.00                     |
|                            | Distribution(%) | 1.20%                    |
| Year 6 to Year 10 Cashflow |                 | 35.25                    |
|                            | Distribution(%) | 13.90%                   |

The future accrual is not considered in arriving at the above cash-flows.

The Expected contribution for the next year is ₹ 14,53,426

The Average Outstanding Term of the Obligations (Years) as at valuation date is 8.02 years

**IX) Sensitivity to key assumptions**

₹ in Lakhs

| Particulars                        | As at<br>31st March 2026 |
|------------------------------------|--------------------------|
|                                    | (12 Months)              |
| Discount rate Sensitivity          |                          |
| Increase by 0.5%                   | 119.41                   |
| (% change)                         | -3.68%                   |
| Decrease by 0.5%                   | 128.92                   |
| (% change)                         | 3.99%                    |
| Salary growth rate Sensitivity     |                          |
| Increase by 0.5%                   | 127.94                   |
| (% change)                         | 3.21%                    |
| Decrease by 0.5%                   | 119.54                   |
| (% change)                         | (3.57%)                  |
| Withdrawal rate (W.R.) Sensitivity | -                        |
| W.R. x 110%                        | 123.94                   |
| (% change)                         | (0.02%)                  |
| W.R. x 90%                         | 123.99                   |
| (% change)                         | 0.02%                    |

A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged

Sensitivity analysis fails to focus on the interrelationship between underlying parameters.

Hence , the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any

**Note No. 34 EARNINGS PER SHARE (EPS)**

| Sr No | Particulars                                                                                                            | As at 31st March 2026 | As at 31st March 2025 |
|-------|------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| i)    | Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders                           | 346.07                | 375.49                |
| ii)   | Weighted Average number of Equity Shares used as denominator for calculating Basic EPS                                 | 91.30                 | 91.30                 |
| iii)  | Weighted Average Potential Equity Shares                                                                               | -                     | -                     |
| vi)   | Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS calculating Diluted EPS | 91.30                 | 91.30                 |
| vi)   | Basic Earnings per Share (₹)                                                                                           | 3.79                  | 4.11                  |
| vii)  | Diluted Earnings per Share (₹)                                                                                         | 3.79                  | 4.11                  |
| viii) | Face Value per Equity Share (₹)                                                                                        | 10.00                 | 10.00                 |

**35 RELATED PARTIES DISCLOSURES**

- (i) As per Ind AS 24, the disclosures of transactions with the related parties are given below: List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

| Sr. No. | Name of the Related Party                               | Designation             | Relationship                                                                                               |
|---------|---------------------------------------------------------|-------------------------|------------------------------------------------------------------------------------------------------------|
| 1       | PARESH V PAREKH                                         | Managing Director       | Key Managerial Personnel                                                                                   |
| 2       | KETAN V PAREKH                                          | Joint Managing Director | Key Managerial Personnel                                                                                   |
| 3       | HARSH P PAREKH                                          | Whole time Director     | Key Managerial Personnel                                                                                   |
| 4       | MISHAAL K PAREKH                                        | Executive Director      | Key Managerial Personnel                                                                                   |
| 5       | UMESH L SHENOY                                          | Chief Financial Officer | Key Managerial Personnel                                                                                   |
| 6       | DHAWAL VORA                                             | Company Secretary       | Key Managerial Personnel                                                                                   |
| 7       | ENPEE CREDIT & CAPITAL (INDIA ) PVT LIMITED             | -                       | Shareholders of the Company being relative of KMP. Also Company holds 1,48,511 shares of NPIL              |
| 8       | RAYZON GLOBAL LLP                                       | -                       | Partner in LLP being relatives of Managing Director of the Company.                                        |
| 9       | SAMARO GLOBAL INDUSTRIES PVT LTD                        | -                       | Directors of Samaro Global are also Directors in the Company                                               |
| 10      | VINRAM INDUSTRIES LLP                                   |                         | Partner in Firm being relatives of Joint Managing Director of the Company.                                 |
| 11      | ABQL INDUSTRIES PVT LTD                                 |                         | Partner in Firm being relatives of Joint Managing Director of the Company.                                 |
| 12      | NATIONAL PLASTIC INDUSTRIES LTD EMPLOYEE GRATUITY TRUST |                         | Trust formed by the company for employee benefits. Directors of the company are the Trustees in the Trust. |

(ii) Transactions during the year with related parties : ₹ in Lakhs

| Sr. No. | Name of Related Party                 | Nature of Relationship  | Nature of Transaction & Balances                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2025-26                                                                                                                                                       | 2024-25                                                                                                                                                           |
|---------|---------------------------------------|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | PARESH V PAREKH                       | Managing Director       | Expenses incurred on Company's behalf including Taxes & Duties<br>Expenses Repaid<br>Remuneration<br><b>Balance at Period end</b>                                                                                                                                                                                                                                                                                                                                | 16.48<br>16.48<br>18.00                                                                                                                                       | 0.37<br>0.37<br>18.00                                                                                                                                             |
| 2       | KETAN V PAREKH                        | Joint Managing Director | Loan Taken<br>Loan Repaid<br>Remuneration<br><b>Balance at Period end</b><br>Loan Payable                                                                                                                                                                                                                                                                                                                                                                        | 35.00<br>8.68<br>18.00<br>26.32                                                                                                                               | 35.58<br>3.58<br>18.00<br>32.00                                                                                                                                   |
| 3       | HARSH P PAREKH                        | Whole time Director     | Expenses incurred on Company's behalf<br>Expenses Repaid<br>Remuneration<br><b>Balance at Period end</b><br>Temporary Advances Payable                                                                                                                                                                                                                                                                                                                           | 0.63<br>0.18<br>12.00<br>0.46                                                                                                                                 | 0.63<br>-<br>12.00<br>0.63                                                                                                                                        |
| 4       | MISHAAL K PAREKH                      | Executive Director      | Expenses incurred on Company's behalf<br>Expenses Repaid<br>Remuneration<br><b>Balance at Period end</b>                                                                                                                                                                                                                                                                                                                                                         | 0.47<br>0.47<br>9.00                                                                                                                                          | -<br>-<br>9.00                                                                                                                                                    |
| 5       | Other Entities Related to the Company | Sister Concern          | Loan Taken<br>Loan Repaid<br>Loan Given<br>Loan Received Back<br>Interest Levied (Expenses)<br>Interest Paid<br>Interest Charged (Income)<br>Interest Received<br>Sale of Goods<br>Purchase of Goods<br>Collections from Sales<br>Payment for Purchases<br>Temporary Advances given for Purchases<br>Annual Contributions for Gratuity Fund<br>Balance at Period end<br>Loan Payable<br>Temporary Advance Receivable<br>Trade Receivables<br>Annual Fund Balance | 95.69<br>105.57<br>165.28<br>165.28<br>-<br>-<br>61.80<br>14.58<br>254.18<br>28.95<br>201.08<br>51.60<br>-<br>100.00<br>-<br>493.45<br>536.09<br>59.55<br>100 | 500.00<br>-<br>1,606.20<br>1,606.20<br>6.79<br>6.79<br>10.71<br>10.71<br>176.84<br>61.83<br>166.24<br>50.20<br>475.00<br>-<br>-<br>503.33<br>477.71<br>18.03<br>0 |

**Note 36 Compensation of Key management personnel**

The remuneration of director and other member of key management personnel during the year was as follows: ₹ in Lakhs

| Sr. No. | Particulars              | As at<br>31 <sup>st</sup> March 2026 | As at<br>31 <sup>st</sup> March 2025 |
|---------|--------------------------|--------------------------------------|--------------------------------------|
| i       | Short-term benefits      | 86.14                                | 74.43                                |
| ii      | Post employment benefits | 15.71                                | 9.02                                 |
|         | <b>Total</b>             | <b>101.85</b>                        | <b>83.44</b>                         |

**Note No. 37 EVENTS AFTER THE REPORTING PERIOD**

The Board of Directors have not recommended dividend for the financial year 2025-26 There are no other subsequent adjusting events noted by the management that could have a potential impact in the Financial Statements.

**Note No 38 : FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT**

**A. Accounting Classifications and Fair Values**

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

| 31st March,<br>2026                 | Carrying Amount |        |                       |                   | Fair Value |         |         |       |
|-------------------------------------|-----------------|--------|-----------------------|-------------------|------------|---------|---------|-------|
|                                     | FVTPL           | FVTOCI | Amortised<br>in Lakhs | Total<br>in Lakhs | Level 1    | Level 2 | Level 3 | Total |
| <b><u>Financial Liabilities</u></b> |                 |        |                       |                   |            |         |         |       |
| <b><u>Non Current</u></b>           |                 |        |                       |                   |            |         |         |       |
| Borrowings                          | -               | -      | 580.11                | 580.11            | -          | -       | -       | -     |
| Lease Liabilities                   | -               | -      | 86.88                 | 86.88             | -          | -       | -       | -     |
| Security Deposits                   | -               | -      | 67.77                 | 67.77             | -          | -       | -       | -     |
| Trade Deposits                      | -               | -      | 10.99                 | 10.99             | -          | -       | -       | -     |
| <b><u>Current</u></b>               |                 |        |                       |                   |            |         |         |       |
| Borrowings                          | -               | -      | 1,635.08              | 1,635.08          | -          | -       | -       | -     |
| Lease Liabilities                   | -               | -      | 83.84                 | 83.84             | -          | -       | -       | -     |
| Trade Payables                      | -               | -      | 263.62                | 263.62            | -          | -       | -       | -     |
| Other Current                       | -               | -      | 81.56                 | 81.56             | -          | -       | -       | -     |
| Financial Liabilities               | -               | -      | <b>2,809.85</b>       | <b>2,809.85</b>   | -          | -       | -       | -     |
| <b><u>Financial Assets</u></b>      |                 |        |                       |                   |            |         |         |       |
| <b><u>Non Current</u></b>           |                 |        |                       |                   |            |         |         |       |
| Investments                         | -               | -      | 0.01                  | 0.01              | -          | -       | -       | -     |
| Other Financial Assets              | -               | -      | 25.49                 | 25.49             | -          | -       | -       | -     |
| <b><u>Current</u></b>               |                 |        |                       |                   |            |         |         |       |
| Trade Receivables                   | -               | -      | 1,220.52              | 1,220.52          | -          | -       | -       | -     |
| Cash and Cash Equivalents           | -               | -      | 5.99                  | 5.99              | -          | -       | -       | -     |
| Other Financial Assets              | -               | -      | 10.69                 | 10.69             | -          | -       | -       | -     |
|                                     | -               | -      | <b>1,262.70</b>       | <b>1,262.70</b>   | -          | -       | -       | -     |

| 31st March, 2025                    | Carrying Amount |        |                         |                     | Fair Value |         |         |       |
|-------------------------------------|-----------------|--------|-------------------------|---------------------|------------|---------|---------|-------|
|                                     | FVTPL           | FVTOCI | Amortised<br>₹ in Lakhs | Total<br>₹ in Lakhs | Level 1    | Level 2 | Level 3 | Total |
| <b><u>Financial Liabilities</u></b> |                 |        |                         |                     |            |         |         |       |
| <b><u>Non Current</u></b>           |                 |        |                         |                     |            |         |         |       |
| Borrowings                          | -               | -      | 570.22                  | 570.22              | -          | -       | -       | -     |
| Lease Liabilities                   |                 |        | 153.76                  | 153.76              |            |         |         |       |
| Security Deposits                   | -               | -      | 61.63                   | 61.63               | -          |         | -       | -     |
| Trade Deposits                      | -               | -      | 32.74                   | 32.74               | -          |         | -       | -     |
| <b><u>Current</u></b>               |                 |        |                         |                     |            |         |         |       |
| Borrowings                          | -               | -      | 1,752.15                | 1,752.15            | -          | -       | -       | -     |
| Lease Liabilities                   |                 |        | 83.84                   | 83.84               |            |         |         |       |
| Trade Payables                      | -               | -      | 284.70                  | 284.70              | -          | -       | -       | -     |
| Other Current Financial Liabilities | -               | -      | 98.08                   | 98.08               | -          | -       | -       | -     |
|                                     | -               | -      | <b>3,037.11</b>         | <b>3,037.11</b>     | -          | -       | -       | -     |
| <b><u>Non Current</u></b>           |                 |        |                         |                     |            |         |         |       |
| Investments                         | -               | -      | 0.01                    | 0.01                |            |         |         |       |
| Other Financial Assets              |                 |        | 23.50                   | 23.50               |            |         |         |       |
| <b><u>Current</u></b>               |                 |        |                         |                     |            |         |         |       |
| Trade Receivables                   |                 |        | 1,197.43                | 1,197.43            |            |         |         |       |
| Cash and Cash Equivalents           |                 |        | 29.60                   | 29.60               |            |         |         |       |
| Other Financials Assets             |                 |        | 18.16                   | 18.16               |            |         |         |       |
|                                     |                 |        | <b>1,268.71</b>         | <b>1,268.71</b>     |            |         |         |       |

## B. Measurement at Fair Values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

| Type                | Valuation Technique                                               |
|---------------------|-------------------------------------------------------------------|
| Investment Property | Ready Recokner rates as notified by the Government of Maharashtra |

**The Fair Value of the Investment Property situated at Kashmirira approximates to ₹12 Cr as at 31/03/2026**

### **C. Financial risk management**

The Company has exposure to the following risks arising from financial instruments

- (1) Credit Risk
- (2) Liquidity Risk
- (3) Market Risk

#### **(1) Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

The carrying amount of following financial assets represents the maximum credit exposure:

Trade receivables and loans and advances.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer in which it operates. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Further for domestic sales, the company segments the customers into Distributors and Others for credit monitoring.

The Company maintains security deposits for sales made to its distributors. For other trade receivables, the company individually monitors the sanctioned credit limits as against the outstanding balances.

Accordingly, the Company makes specific provisions against such trade receivables wherever required and monitors the same at periodic intervals.

**As at 31st March, 2026, the ageing of Trade Receivables was as follows;** ₹ in Lakhs

|                               | <b>Carrying Amount</b>  |                         |
|-------------------------------|-------------------------|-------------------------|
|                               | <b>31st March, 2026</b> | <b>31st March, 2025</b> |
| Neither Past Due nor Impaired |                         |                         |
| Due 0- 180 days               | 1,220.52                | 999.58                  |
| Due 180- 365 days             | -                       | 197.86                  |
|                               | <b>1,220.52</b>         | <b>1,197.43</b>         |

### **Cash and cash equivalents and other Bank balances**

The Company held cash and cash equivalents and other bank balances of ₹ 5.99 lacs as on 31st March, 2026 (Previous year ₹ 29.60 lacs as on 31st March, 2025). The cash and cash equivalents are held with bank counterparties with good credit ratings.

#### **(2) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation

As of 31st March, 2026 and 31st March, 2025 the Company had unutilized credit limits from banks of ₹11.18 Cr and ₹10.96 Cr respectively.

#### Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

₹ in Lakhs

| 31st March, 2026            | Carrying Amount | Contractual Cash Flows |                 |           |           |
|-----------------------------|-----------------|------------------------|-----------------|-----------|-----------|
|                             |                 | Total                  | Up to 12 months | 1-2 years | 2-3 years |
| Working Capital Borrowings  | 1,635.08        | 1,635.08               |                 | 1,635.08  |           |
| Trade Payables              | 263.62          | 263.62                 | 192.03          | 2.93      | 68.66     |
| Other Financial Liabilities | 81.56           | 81.56                  | 81.56           |           |           |

| 31st March, 2025            | Carrying Amount | Contractual Cash Flows |                 |           |           |
|-----------------------------|-----------------|------------------------|-----------------|-----------|-----------|
|                             |                 | Total                  | Up to 12 months | 1-2 years | 2-3 years |
| Working Capital Borrowings  | 1,752.15        | 1,752.15               |                 | 1,752.15  |           |
| Trade Payables              | 284.70          | 284.70                 | 196.62          | 10.37     | 77.71     |
| Other Financial Liabilities | 98.08           | 98.08                  | 98.08           |           |           |

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to the financial liabilities which are not usually closed out before contractual maturity.

#### (3) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

#### Currency risk

The Company is exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Company is Indian Rupee.

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities as at 31st March, 2026 and 31st March, 2025 are as below:

| 31st March, 2026             | USD              |
|------------------------------|------------------|
| <b>Financial Assets</b>      |                  |
| Trade & Other Receivables    | 58,535.31        |
| <b>Total</b>                 | <b>58,535.31</b> |
| <b>Financial Liabilities</b> |                  |
| Trade & Other Payables       | -                |
| <b>Total</b>                 | -                |
| <b>Net Exposure</b>          | <b>58,535.31</b> |

| 31st March, 2025             | USD              |
|------------------------------|------------------|
| <b>Financial Assets</b>      |                  |
| Trade & Other Receivables    | 53,397.18        |
| <b>Total</b>                 | 53,397.18        |
| <b>Financial Liabilities</b> |                  |
| Trade & Other Payables       | -                |
| <b>Total</b>                 | -                |
| <b>Net Exposure</b>          | <b>53,397.18</b> |

The following exchange rates have been applied during the year

| INR   | Year End Spot Rate |                  |
|-------|--------------------|------------------|
|       | 31st March, 2026   | 31st March, 2025 |
| USD 1 | 93.86              | 85.48            |

### Sensitivity analysis

A reasonably possible strengthening (weakening) of the foreign Currency against the Indian Rupee at 31st March would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

|                 | 31st March, 2026        |           | 31st March, 2025        |           |
|-----------------|-------------------------|-----------|-------------------------|-----------|
|                 | Effect in Profit & Loss |           | Effect in Profit & Loss |           |
| Effect in INR   | Strengthening           | Weakening | Strengthening           | Weakening |
| USD 3% movement | 1.65                    | -1.65     | 1.37                    | 1.37      |

### Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

### Exposure to interest rate risk

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interestbearing financial instruments as reported to the management of the Company is as follows.

₹ in Lakhs

|                          | 31st March, 2026 | 31st March, 2025 |
|--------------------------|------------------|------------------|
| Variable rate Borrowings | 720.25           | 100.10           |

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 25% in interest rates (MCLR) at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

₹ in Lakhs

| Particulars                        | Profit / (Loss) |              |
|------------------------------------|-----------------|--------------|
|                                    | 25% Increase    | 25% Decrease |
| <b>March 31, 2026</b>              |                 |              |
| Variable Rate Instruments          | (15.56)         | 15.56        |
| <b>Cash Flow Sensitivity (Net)</b> | <b>(15.56)</b>  | <b>15.56</b> |
| <b>March 31, 2025</b>              |                 |              |
| Variable Rate Instruments          | (2.16)          | 2.16         |
| <b>Cash Flow Sensitivity (Net)</b> | <b>(2.16)</b>   | <b>2.16</b>  |

The risk estimates provided assume a parallel shift of 25% interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

### Capital Management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using debt to equity ratio.

₹ in Lakhs

| Particulars                              | 31st March, 2026 | 31st March, 2025 |
|------------------------------------------|------------------|------------------|
| Non Current Borrowings                   | 580.11           | 570.22           |
| Current Borrowings                       | 1,635.08         | 1,752.15         |
| <b>Gross Debt</b>                        | <b>2,215.20</b>  | <b>2,322.37</b>  |
| <b>Total Equity</b>                      | <b>4,552.56</b>  | <b>4,186.82</b>  |
| <b>Adjusted Net Debt to Equity Ratio</b> | <b>0.49</b>      | <b>0.55</b>      |

### Note No.39 Details of immovable property

| Relevant Line Item in the Balance Sheet | Description of Item of Property | Gross Carrying Value (₹ in Lakhs) | Title Deeds held in the name of   | Whether Title Deed holder is a Promoter, Director or Relative of Promoter, Director or Employee of the Promoter / Director | Property held since which date | Reason for not being held in the name of the Company |
|-----------------------------------------|---------------------------------|-----------------------------------|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------------------------|
| Investment Property                     | Building at Kashmir             | 41.11                             | Steel Fab Engineering Corporation | NO                                                                                                                         | 1992                           | Land mutation pending                                |

**Note No. 40**

Company has granted Loans and Advances in the nature of Loans to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person during the year.

**Note No. 41**

There has been no proceedings initiated or are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**Note No. 42**

Company has not been declared as Wilful Defaulter by any of the Bank.

**Note No. 43**

Company has not entered into transactions with any of the Struck Off Companies during the financial year.

**Note No. 44**

Contingent liabilities and commitments (to the extent not provided for)

₹ in Lakhs

| Particulars                                                                                     | As at<br>31st March, 2026 | As at<br>31st March, 2025 |
|-------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| <b><u>Contingent Liabilities</u></b>                                                            |                           |                           |
| Claims against Company not acknowledged as Debt.                                                |                           |                           |
| GST under appeal                                                                                | 108.68                    | 108.68                    |
| Guarantees                                                                                      | 43.17                     | 47.89                     |
| Commitments                                                                                     |                           |                           |
| Estimated amount of Contracts remaining to be executed on capital account and not provided for. | 114.86                    | 78.78                     |

**Note No. 45**

**LEASES**

**A) Right-of-use assets**

The Company has lease contracts for Buildings used in its operations. Leases of Buildings generally have lease terms between 2 to 5 years.

The changes in the carrying value of Right-of-use assets for the year ended March 31, 2026 are as follows :

₹ in Lakhs

| Particulars            | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|------------------------|--------------------------------|--------------------------------|
| Opening Balance        | 256.68                         | 342.24                         |
| Additions              | 0                              | 0                              |
| Deletions              | 0                              | 0                              |
| Depreciation           | 85.56                          | 85.56                          |
| <b>Closing Balance</b> | <b>171.12</b>                  | <b>256.68</b>                  |

**B ) Lease liabilities :**

Set out below are the carrying amounts of lease liabilities and the movements during the period :

₹ in Lakhs

| Particulars            | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|------------------------|--------------------------------|--------------------------------|
| <b>Opening Balance</b> | <b>237.60</b>                  | <b>299.34</b>                  |
| Additions              | -                              | -                              |
| Deletions              | 83.84                          | 83.92                          |
| Accretion of interest  | 16.95                          | 22.18                          |
| Payments               | -                              | -                              |
| <b>Closing Balance</b> | <b>170.71</b>                  | <b>237.60</b>                  |
| Current                | 83.84                          | 83.83                          |
| Non-Current            | 86.88                          | 153.76                         |

The Table below provides details regarding the contractual maturity of lease liabilities on an undiscounted basis :

₹ in Lakhs

| Particulars                                       | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|---------------------------------------------------|--------------------------------|--------------------------------|
| Not later than one year                           | 83.84                          | 83.83                          |
| Later than one year and not later than five years | 86.88                          | 153.76                         |
| Later than five years                             | 0                              | 0                              |

**C) Impact on Profit or Loss ₹ in Lakhs**

| Particulars                                      | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|--------------------------------------------------|--------------------------------|--------------------------------|
| Amortisation of Right-of-use assets              | 85.56                          | 85.56                          |
| Finance costs                                    | 16.95                          | 22.18                          |
| <b>Total amount recognised in profit or loss</b> | <b>102.51</b>                  | <b>107.74</b>                  |

Income tax expense changed by ₹ NIL relating to the tax effect of these changes in expenses.

The weighted average incremental borrowing rate applied to lease liabilities as at 31st March, 2026 is 6.80%.

**Note No. 46 REVENUE FROM CONTRACTS WITH CUSTOMERS**

The reconciling items of revenue recognised in the statement of profit and loss with the contracted price are as follows

₹ in Lakhs

| Particulars                                       | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|---------------------------------------------------|--------------------------------|--------------------------------|
| Revenue as per contracted price (Net of discount) | 10143.24                       | 9545.13                        |
| Less : Adjustments                                | -                              | -                              |
| Provision for Sales return                        | -                              | 0.41                           |
| <b>Net revenue from sale of products</b>          | <b>10143.24</b>                | <b>9544.72</b>                 |

**A) Rendering of services includes**

₹ in Lakhs

| Particulars   | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|---------------|--------------------------------|--------------------------------|
| Rental Income | 159.52                         | 150.25                         |

**B) Revenue from contracts with customers :**

₹ in Lakhs

| Particulars                                        | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|----------------------------------------------------|--------------------------------|--------------------------------|
| India (Goods)                                      | 8,668.90                       | 8,843.84                       |
| Outside India (Goods)                              | 1,474.34                       | 700.88                         |
| India (Service)                                    | 159.52                         | 150.25                         |
| <b>Total revenue from contracts with customers</b> | <b>10,302.76</b>               | <b>9,694.97</b>                |
| <b>Timing of revenue recognition</b>               |                                |                                |
| Goods transferred at a point in time               | 10,143.24                      | 9,504.80                       |
| Services transferred at a point in time            | 159.52                         | 150.25                         |
| <b>Total revenue from contracts with customers</b> | <b>10,302.76</b>               | <b>9,655.04</b>                |

**Contract Balances**

₹ in Lakhs

|                                       | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|---------------------------------------|--------------------------------|--------------------------------|
| Trade receivables (Refer Note 9 )     | 1,220.52                       | 1,197.43                       |
| Contract liabilities (Refer Note 24 ) | 19.92                          | 71.36                          |
| <b>Net contract balances</b>          | <b>1,200.59</b>                | <b>1,126.07</b>                |

Contract assets are initially recognised for revenue from sale of goods. Contract liabilities are on account of upfront revenue received from customer for which

performance obligation has not yet been completed.

**Company's performance obligations are summarized below :**

**Sale of products :**

The performance obligation is satisfied upon delivery of the product and the general Credit Terms allowed between 21 to 30 days from delivery and are non-interest bearing.

**Note No. 47**

"During the year there has been no satisfaction of charges which were registered with the Registrar of the Company (ROC)"

**Note No. 48 RECONCILIATION OF BOOK DEBTS AS PER BANK SUBMISISON AND BOOKS OF ACCOUNTS**

₹ in Lakhs

| Quarter End             | Debtors as<br>per Bank<br>Submission | Debtors as<br>per Books | Difference | Reason for Difference |                   |                      |                        |        |
|-------------------------|--------------------------------------|-------------------------|------------|-----------------------|-------------------|----------------------|------------------------|--------|
|                         |                                      |                         |            | Wrong<br>Grouping     | Balances<br>W/off | Tax Ad-<br>justments | Other Ad-<br>justments | Total  |
|                         |                                      |                         |            | 1                     | 2                 | 3                    | 4                      | 5      |
| April to June<br>25     | 1,243.92                             | 1,243.86                | 0.06       | -                     | 0.00              |                      | 0.06                   | 0.06   |
| July to<br>September 25 | 1,393.13                             | 1,394.32                | (1.18)     | -                     | -                 | -                    | (1.18)                 | (1.18) |

|                        |          |          |         |        |        |        |         |         |
|------------------------|----------|----------|---------|--------|--------|--------|---------|---------|
| October to December 25 | 1,498.72 | 1,536.75 | (38.03) | (9.97) | (0.00) | -      | (28.05) | (28.05) |
| January to March 26    | 1,252.91 | 1,252.96 | (0.05)  |        | 1.77   | (1.83) |         |         |

**Further explanations for the differences as marked out against the specific column number (from 1 to 4 )**

- 1 added post providing the submission to the bank in Sundry Debtors Grouping.
- 2 Insignificant amounts outstanding were written off post providing the submissions to the bank.
- 3 Tax amounts adjusted post submissions to the bank
- 4 On account of incorrect merger of customer and vendor balance for the same parties. Segretaed post submissions to the bank

**Note No. 49**

To the best of our 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(s) or entity(ies), including foreign entities ("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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

To the best of our knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

**NOTE 50 AUDITOR REMUNERATION**

₹ in Lakhs

| Sr. No. | Particulars                                        | As at March,31 2026 | As at March, 31 2025 |
|---------|----------------------------------------------------|---------------------|----------------------|
| i)      | <b>AUDITOR REMUNERATION</b><br>For Statutory Audit | 4.00                | 4.00                 |

**NOTE 51 EXPENDITURE IN FOREIGN CURRENCY #**

₹ in Lakhs

| Sr. No. | Particulars                        | As at March, 31 2026 | As at March, 31 2025 |
|---------|------------------------------------|----------------------|----------------------|
| i)      | Travelling Expenses                | 36.52                | 13.55                |
| ii)     | Paid for purchase of Capital Goods | 232.05               | 415.89               |

**NOTE 52 EARINGS IN FOREIGN EXCHANGE @**

₹ in Lakhs

| Sr. No. | Particulars                             | As at March, 31 2026 | As at March, 31 2025 |
|---------|-----------------------------------------|----------------------|----------------------|
| i)      | Export of goods calculated on FOB Basis | 1,357.15             | 604.84               |

**NOTE 53 Ratio Analysis**

| Sr. No. | Particulars                          | Category | Year Ended |            | Deviation In % | Figures Considered in |                          | Remark                                                                |
|---------|--------------------------------------|----------|------------|------------|----------------|-----------------------|--------------------------|-----------------------------------------------------------------------|
|         |                                      |          | 31/03/2026 | 31/03/2025 |                | Numerator             | Denominator              |                                                                       |
| i       | Debtors Turnover                     | in Days  | 42.83      | 56.72      | -24.48%        | Net Sales             | Avg Trade Receivables    | This is on account of improved realisation from the customers         |
| ii      | Inventory Turnover                   | in Days  | 151.30     | 153.48     | -1.42%         | Cost of Goods Sold    | Avg Inventories          | -                                                                     |
| iii     | Interest Coverage Ratio              | Times    | 4.17       | 3.84       | 8.51%          | EBIT                  | Interest Expenses        | -                                                                     |
| iv      | Current Ratio                        | Times    | 2.00       | 1.72       | 16.11%         | Current Assets        | Current Liability        | -                                                                     |
| v       | Debt Equity Ratio                    | Times    | 0.01       | 0.06       | -82.42%        | Long Term Debt        | Equity                   | This is on account of repayment of debts and increase in the earnings |
| vi      | Operating Profit Margin              | %        | 17.04      | 14.53      | 17.25%         | Operating Profit      | Net Sales                |                                                                       |
| vii     | Net Profit Margin                    | %        | 3.36       | 3.87       | -13.27%        | Net Profit            | Net Sales                | This is on account of increase in the earnings                        |
| viii    | Return on Net Worth                  | %        | 8.30       | 9.90       | -16.20%        | Net Profit            | Equity / Net Worth       | This is on account of increase in the earnings                        |
| iv      | Debt Service Ratio                   | Times    | 1.23       | 3.37       | -63.45%        | Operating Profit      | Debts Serviced this Year | This is on account of repayment of debts and increase in the earnings |
| x       | Trade Payables Turnover Ratio        | in Days  | 15.79      | 28.75      | -45.07%        | Net Purchases         | Avg Trade Payables       | This is on account of improved clearance of the vendors               |
| xi      | Working (Net) Capital Turnover Ratio | in Days  | 74.52      | 77.94      | -4.38%         | Net Sales             | Avg Working Capital      | -                                                                     |
| xii     | Return on Capital Employed Ratio     | %        | 0.15       | 0.12       | 18.73%         | EBIT                  | Capital Employed         | -                                                                     |
| xiii    | Return on Investment Ratio           | %        | 0.29       | 0.25       | 15.05%         | EBIT                  | PPE                      | -                                                                     |

**Note 54**

Under MICRO , Small and Medium Enterprises Development Act , 2006, (MSMED) which came into force from 16th June, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises . On the basis of the information and records available with the management which were curated on the basis of the confirmations received from the vendors, the details of outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 have been reported in the Note.22

**Note 55 Details of Corporate Social Responsibility (CSR) activities.**

₹ in Lakhs

| Particulars                                                | As at<br>March, 31 2026 | As at<br>March, 31 2025 |
|------------------------------------------------------------|-------------------------|-------------------------|
| Amount required to be spent by the company during the year | 13.61                   | 11.77                   |
| Amount of expenditure incurred                             | 18.00                   | 0.00                    |
| Excess at the end of the year                              | 4.39                    | 0.00                    |
| Shortfall at the end of the year                           | 0.00                    | 11.77                   |

Amount of Rs 11,77,218 /- pertaining to the CSR spending of the previous financial year was deposited to The Chief Minister Relief Fund Maharashtra on 23/09/2025.

Amount of Rs 18,00,000 /- pertaining to the CSR spending of the current financial year was given to Rotary Foundation (India) for funding digital learning and classroom infrastructure support for under privileged students.

**Note 56 STANDARDS ISSUED , BUT NOT YET APPLICABLE**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1 April, 2026

**Note 57** Previous Year figures have been regrouped where ever necessary

For R.S.Prabhu & Associates  
Chartered Accountants  
Firm Regn. No 127010W

**Sd/-**  
**CA. Vishwanathan Subramanian**  
Partner  
ICAI Mem No.129062

For and on behalf of the Board of Directors

**Sd/-**  
**Paresh V Parekh**  
Managing Director  
DIN: 00432673

**Sd/-**  
**Ketan V Parekh**  
Joint Managing Director  
DIN: 00432734

**Umesh Shenoy**  
Chief Financial Officer

**Dhawal Vora**  
Company Secretary

Place : Mumbai  
Date : 28<sup>th</sup> May, 2026

MAJESTIC



PRISM



ROYALE



