



August 16, 2025

To,

**National Stock Exchange of India Ltd.**

Exchange Plaza, 5th Floor,

Plot No. C-1, Block G,

Bandra – Kurla Complex,

Bandra (East), Mumbai – 400 051

**Symbol: TPLPLASTEHE**

**BSE Limited**

1st Floor, New Trading Ring,

Rotunda Building,

P.J. Towers, Dalal Street,

Fort, Mumbai – 400 001

**Scrip Code: 526582**

Dear Sir/Madam,

**Sub: Annual Report for the Financial Year 2024-25**

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the financial year 2024-25, which is being dispatched to the shareholders of the Company through permitted mode(s).

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

Thanking You,

**For TPL Plastech Limited**

**Hemant Soni**

**VP-Legal & Company Secretary & Compliance Officer**

**TPL Plastech Ltd.**

**Registered Office :** 102, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman,  
Daman - 396 210 • **CIN :** L25209DD1992PLC004656

**Corporate Office:** 203, Centre Point, J. B. Nagar, Andheri-Kurla Road, Near J. B. Nagar Chakala Metro Station, Andheri East.  
Mumbai - 400 059. • Tel : 022-6852 4200 • E-mail : [info@tplplastech.in](mailto:info@tplplastech.in) • Website : [www.tplplastech.in](http://www.tplplastech.in)



**TPL Plastech Limited**

# Expanding Horizons, Strengthening Foundations



Annual Report  
2024-25





### Expanding Capabilities with IBC Manufacturing at Dahej

TPL Plastech Limited has commissioned a state-of-the-art, fully automated manufacturing facility at Dahej, Gujarat, dedicated to the production of Intermediate Bulk Containers (IBCs). This new facility complements our existing range of Drums and Jerry Cans, including Narrow Mouth and Open Top variants.

Equipped with a next-generation production line, the plant delivers high precision, scalability, and operational efficiency—positioning it among the most advanced in the industry.

Our entry into the IBC segment reflects a strategic move to increase the product range of Industrial packaging options, and enhance margins by focusing on high-value-added packaging solutions. This investment underscores TPL Plastech's commitment to innovation, quality, and meeting the evolving needs of global industrial packaging customers.

**TPL PLASTECH LIMITED**

**ANNUAL REPORT 2024-2025**

**BOARD OF DIRECTORS**

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

**MANAGEMENT**

|                    |  |
|--------------------|--|
| Mr. Akshay Chandan | - Chief Executive Officer (till 9th February, 2025)    |
| Mr. Jayesh Ashar   | - Chief Executive Officer (w.e.f. 10th February, 2025) |
| Mr. Pawan Agarwal  | - Chief Financial Officer                              |
| Mr. Hemant Soni    | - VP-Legal & Company Secretary & Compliance Officer    |
| Mr. Rahul Sharma   | - Chief Operating Officer                              |

**REGISTERED OFFICE**

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

**CORPORATE OFFICE**

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

**BANKERS**

IDBI Bank Ltd.  
HDFC Bank Ltd.

**AUDITORS**

Raman S. Shah & Associates  
Chartered Accountants, Mumbai

**REGISTRAR & SHARE TRANSFER AGENTS**

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

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## NOTICE

**NOTICE** is hereby given that the **Thirty-Second Annual General Meeting of the Members of TPL PLASTECH LIMITED** will be held on Tuesday, 09th September, 2025 at 12:00 Noon, through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

### ORDINARY BUSINESS:

#### 1. Adoption of Audited Financial Statements

To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the financial year ended 31st March 2025, including the Audited Balance Sheet as at 31st March, 2025, the Statement of Profit & loss and Cash Flow Statement for the year ended as on that date and the Report of the Board of Directors and Auditors thereon.

#### 2. Declaration of Dividend

To declare a dividend on the Equity Shares of the Company for the financial year ended 31st March, 2025 and in this regard, pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** a dividend at the rate of ₹ 1/- per equity share on the face value of ₹ 2/- each be and is hereby declared for the financial year ended 31st March, 2025 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March, 2025.”

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

To appoint a Director in place of Mrs. Monika Srivastava (DIN: 02055547), who retires by rotation and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 152 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, Mrs. Monika Srivastava (DIN: 02055547), who retires by rotation at this meeting and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

### SPECIAL BUSINESS:

#### 4. Appointment of Secretarial Auditor

To appoint M/s. Dash Dwivedi & Associates LLP, a firm of Practicing Company Secretaries as Secretarial Auditor and in this regard, to consider and, if thought fit, to pass with or without modifications(s), the following Resolution, as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), based on the recommendations of Audit Committee and approval of Board, consent of the members of the Company be and is hereby accorded to appoint M/s. Dash Dwivedi & Associates LLP, Company Secretaries (Firm Registration No. L2025MH018300) as the Secretarial Auditors of the Company for a first term of 5 (Five) consecutive Financial Years commencing from April 1, 2025 to March 31, 2030 at such remuneration including terms of appointment as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditors, from time to time.

**RESOLVED FURTHER THAT** the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

#### 5. Material Related Party Transaction(s) with Time Technoplast Limited, the Holding Company for the Financial Year 2026 – 2027

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

**“RESOLVED THAT** pursuant to regulation(s) 23(4), 2(1)(zc) and other applicable regulation, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’), Section 188 and

other applicable provisions of the Companies Act, 2013 (the 'Act'), read with relevant rules made thereunder (including any amendments, statutory modifications and/or re-enactments thereof for the time being in force) read with the Company's Policy on Related Party Transaction(s), and on the basis of the approval of the Audit Committee and the Board of Directors of the Company, the consent of the Members be and is hereby accorded to enter into and/or continue the Related Party Transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), with Time Technoplast Limited, a Listed Holding Company and accordingly a Related Party of the Company under Regulation 2(1)(zb) of SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and Time Technoplast Limited, for an aggregate value of up to ₹ 425 Crores, to be entered during Financial Year 2026-2027, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length basis and in the ordinary course of business.

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

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

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

**6. Material Related Party Transaction(s) with Avion Exim Private Limited, the Related Party for the Financial Year 2026 – 2027**

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

**"RESOLVED THAT** pursuant to regulation(s) 23(4), 2(1)(zc) and other applicable regulation, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations'), Section 188 and other applicable provisions of the Companies Act, 2013 (the 'Act'), read with relevant rules made thereunder (including any amendments, statutory modifications and/or re-enactments thereof for the time being in force) read with the Company's Policy on Related Party Transaction(s), and on the basis of the approval of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to enter into and/or continue the Related Party Transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), with Avion Exim Private Limited, a Related Party of the Company under Regulation 2(1)(zb) of SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and Avion Exim Private Limited, for an aggregate value of up to ₹ 110 Crores, to be entered during Financial Year 2026-2027, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length basis and in the ordinary course of business.

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

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



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

**By Order of the Board  
For TPL Plastech Limited**

**Hemant Soni  
VP-Legal & Company Secretary & Compliance Officer**

**Registered Office:**

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

**Place: Mumbai**

**Date: August 08, 2025**

**Notes**

1. The Ministry of Corporate Affairs (MCA), Government of India vide its various circulars including the latest General Circular No. 09/2024 dated September 19, 2024, and other circulars issued in this respect (“MCA Circulars”) has permitted, inter alia, holding of the AGM through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India (“SEBI”) also vide its various circulars including the latest Circular No SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 any applicable circulars issued by SEBI (collectively referred as ‘SEBI Circulars’) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (“Listing Regulations”). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 32nd AGM of the Company shall be conducted through VC/ OAVM facility, which does not require the physical presence of members at a common venue.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since the AGM shall be conducted through VC/OAVM physical attendance of Members has been dispensed with. Accordingly the facility for appointment of Proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice.
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Members under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the Meeting are requested to mail to [investors@tnpl.net.in](mailto:investors@tnpl.net.in), a scanned copy (PDF/JPEG format) of the Board Resolution authorizing their representatives to attend and vote at the AGM, pursuant to Section 113 of the Act.
5. The Board of Directors has recommended a dividend on the equity shares for the financial year ended 31st March, 2025. If the dividend is approved by the Members at the ensuing 32nd Annual General Meeting (AGM), it will be paid or dispatched by the Company through the permitted modes on or after Wednesday, 10th September, 2025.

The final dividend, if declared at the AGM, will be paid to those shareholders whose eligibility is determined as per the Record Date, fixed as Tuesday, 2nd September, 2025, as detailed below:

- (a) In respect of shares held in dematerialised form – To all Beneficial Owners whose names appear in the list furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as at the close of business hours on Tuesday, 2nd September, 2025.



(b) In respect of shares held in physical form – To all Members whose names appear in the Register of Members of the Company as at the close of business hours on Tuesday, 2nd September, 2025, after giving effect to any valid transmission or transposition requests lodged with the Company or its Registrar and Transfer Agent on or before the said date.

6. As per Regulation 40 of LODR Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019.
7. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI Master Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, as applicable has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant. Members can contact the Company's Registrar and Transfer Agents – MUFG Intime India Private Limited for assistance in this regard.
8. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form or to MUFG Intime India Private Limited, in case the shares are held in physical form.
10. Pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024 issued to the Registrar and Transfer Agents read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, SEBI Circular No. SEBI/ HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, and other related SEBI Circulars, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA.

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

Communication in this regard has been sent to all physical holders whose folios are not KYC compliant at the latest available address. Members are once again requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, viz. ISR-1, ISR-2, ISR-3/SH-13, as applicable, duly complete and signed by the registered holder(s) to the Company's RTA, on or before 18th August, 2025 so that the KYC details can be updated in the folios before the cut-off date of 2nd September, 2025. ISR Forms can be accessed from our website at <http://www.tplplastech.in>.

11. Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended to date, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

The Members/Claimants whose shares, unclaimed dividend amount have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)). The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.



It is in the Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time.

Members who have not yet encashed the dividend warrants, from the Financial Year ended 31st March, 2018 onwards are requested to forward their claims to the Company's Registrar and Share Transfer Agents. Members are requested to contact the Company's Registrar and Share Transfer Agent to claim the unclaimed/ unpaid dividends at the following address:

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

12. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be.

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

All documents referred to in the Notice will also be available for electronic inspection by the Members without payment of any fee from the date of circulation of this Notice up to the date of AGM, i.e. September 09, 2025.

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

14. Members are requested to register their e-mail address with the Company/Registrar & Transfer Agents so as to receive Annual Report and other communication electronically.
15. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with Annual Report 2024–25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants. Members may note that the Notice and Annual Report 2024–25 will also be available on the Company's website [www.tplplastech.in](http://www.tplplastech.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

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

16. Pursuant to Finance Act 2025, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2025 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates, if the amount of dividend exceeds ₹ 10,000. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2025 and amendments thereof. The shareholders are requested to update their PAN with the Company/MUFG Intime (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H or Lower Withholding Certificate (if obtained from the Tax department), to avail the benefit of non-deduction / lower deduction of tax at source. The required documents can be uploaded via the link: <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>. Submissions must be completed on or before 11:59 p.m. IST on September 01, 2025. The shareholders are requested to note that in case their PAN is not registered/updated, the tax will be deducted at a higher rate of 20% (plus Surcharge and Cess as applicable).

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to

providing necessary documents i.e. No Permanent Establishment (PE) and Beneficial Ownership Declaration, Tax Residency Certificate (TRC), Form 10F, any other document which may be required to avail the tax treaty benefits. All relevant documents can be uploaded through the following link: <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on September 01, 2025.

17. Any person who is not a Member on the cut-off date should treat this notice for information purposes only.
18. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to [investors@tnpl.net.in](mailto:investors@tnpl.net.in) at least seven days before the date of the Meeting. The same will be suitably replied to by the Company.

**19. REMOTE EVOTING INSTRUCTIONS:**

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

**METHOD 1 - NSDL IDeAS facility**

**Shareholders registered for IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Shareholders not registered for IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

**METHOD 2 - NSDL e-voting website**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.



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

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



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

### **METHOD 3 - NSDL OTP based login**

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

### **METHOD 1 - CDSL Easi/ Easiest facility:**

#### **Shareholders registered for Easi/ Easiest facility:**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com) & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **Shareholders not registered for Easi/ Easiest facility:**

- a) To register, visit URL: [https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration /](https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/)  
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

### **METHOD 2 - CDSL e-voting page**

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service

providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### Individual Shareholders holding securities in demat mode with Depository Participant

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

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

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

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

#### STEP 1: LOGIN / SIGNUP to InstaVote

##### Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
  1. User ID: Enter User ID
  2. Password: Enter existing Password
  3. Enter Image Verification (CAPTCHA) Code
  4. Click “Submit”.

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

##### Shareholders not registered for INSTAVOTE facility:

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

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

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



- o Shareholders holding shares in **NSDL form**, shall provide 'D' above
- o Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

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

5. Set the password of your choice.

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

6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

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

### **STEP 2: Steps to cast vote for Resolutions through InstaVote**

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

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

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

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

#### **STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

#### **STEP 2 – Investor Mapping**

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section



**C. Map the Investor with the following details:**

- 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
- 2) 'Investor's Name' - Enter Investor's Name as updated with DP.
- 3) 'Investor PAN' - Enter your 10-digit PAN.
- 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

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

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

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

**STEP 3 – Steps to cast vote for Resolutions through InstaVote**

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

**METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

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

**METHOD 2 - VOTES UPLOAD**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

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



#### Helpdesk:

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

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

#### Individual Shareholders holding securities in demat mode:

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

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000                  |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

#### Forgot Password:

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

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

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

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

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

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

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

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

**General Instructions - Shareholders**

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**GENERAL INSTRUCTIONS**

1. The voting period begins on Friday, September 05, 2025 (09:00 a.m.) and ends on Monday, September 08, 2025 (05:00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, September 02, 2025 may cast their vote electronically. The e-Voting module shall be disabled by MUFG Intime for voting thereafter.
2. The facility for e-Voting shall also be available at the AGM. Members who have already cast their vote by remote e-Voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-Voting and are otherwise not barred from doing so will be allowed to vote through the e-Voting facility available at the AGM.
3. Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cutoff date for voting i.e. Tuesday, September 02, 2025, may obtain the login ID and password by sending a request to [enotices@in.mpms.mufig.com](mailto:enotices@in.mpms.mufig.com). However, if he/she is already registered with MUFG Intime for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
4. Mr. Arun Dash, Practicing Company Secretary (FCS No. 9765 CP No. 9309) has been appointed as the Scrutinizer to scrutinize the remote e-Voting and ensure that the voting process at the AGM is conducted in a fair and transparent manner.
5. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, within 2 working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
6. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company [www.tplplastech.in](http://www.tplplastech.in) and on the MUFG Intime India Private Limited website and shall also be forwarded to **BSE Limited (BSE)** and **National Stock Exchange of India Ltd (NSE)**.

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before September 30, 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

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

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

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
- b) Select the "Company Name" and register with your following details:
- c) **Select Check Box - Demat Account No. / Folio No. / PAN**
  - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
  - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.





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

**d) Click “Go to Meeting”**

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

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

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

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

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

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

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:**

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

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

## TPL PLASTECH LIMITED

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

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

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

**Helpdesk:**

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

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



**Details of Director seeking Appointment/Re-appointment at the 32nd Annual General Meeting (Pursuant to Regulations 26 and 36 of the Listing Regulations and Secretarial Standards – 2 on General Meetings)**

|  |  |
|--|--|
| Name of Director   | Mrs. Monika Srivastava   |
| Type   | Non - Executive Director   |
| DIN  | 02055547   |
| Date of Birth  | 24/09/1965   |
| Age  | 59 Years   |
| Date of First Appointment  | 08/08/2014   |
| Qualification  | Master's degree in science from Mumbai University and holds a Post Graduate Diploma in Public Relations from New Delhi specializing in communication and media strategies.   |
| Brief Resume and Expertise in Specific Functional area   | <p>Ms. Srivastava has more than 30 years of work experience spanning various sectors including development sector with Oxfam America and CRY; consulting with management consultancy group Global Synergies.</p> <p>Ms. Srivastava also brings a wealth of experience from the broadcast media industry, having spent over 15 years in leadership roles at prominent organizations such as Zee Television and Sahara Television. As a key figure in the Sales and Marketing divisions of both companies, she played an instrumental role in shaping their commercial strategies, driving revenue growth, and enhancing brand visibility.</p> |
| Directorships in other Public Limited Companies (excluding foreign companies, private companies & Section 8 companies) | Nil  |
| Membership of Committees / Chairmanship in other Public Limited Companies  | Nil  |
| Listed entities from which the director has resigned in the past three years.  | None   |
| No. of Board Meetings attended during the year   | 5  |
| No. of Equity Shares held  | Nil  |
| Inter-se relationship with other Directors and Key Managerial Personnel  | None   |
| Skills and capabilities required for the role of Independent Director  | NA   |

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

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

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

**Item No. 4 : Appointment of M/s. Dash Dwivedi & Associates LLP, a firm of Practicing Company Secretaries as the Secretarial Auditors of the Company**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

SEBI vide its notification dated December 12, 2024, amended the SEBI Listing Regulations, 2015. The amended regulations require companies to obtain shareholders' approval for appointment of Secretarial Auditors, in addition to recommendation and approval by the Audit Committee and Board of Directors. Further, such a Secretarial Auditor must be a peer reviewed Practicing Company Secretary firm and should not have incurred any of the disqualifications as specified by SEBI. An individual can serve as a Secretarial Auditor for a maximum of one consecutive term of five years, while a Secretarial Audit firm may be appointed for up to two consecutive terms of five years each.

In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has further recommended the appointment of M/s. Dash Dwivedi & Associates LLP (LLPIN: ACM-9451), a firm of Practicing Company Secretaries, as the Secretarial Auditors of the Company to the shareholders of the Company for their approval for a first term of five consecutive Financial Years commencing from April 1, 2025 till March 31, 2030.

While recommending M/s. Dash Dwivedi & Associates LLP for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. Dash Dwivedi & Associates LLP is found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s. Dash Dwivedi & Associates LLP is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, Mumbai. The firm is led by experienced secretarial audit partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans corporate advisory, transactional services, litigation, advocacy, and legal due diligence. The firm has associate partners with strong professional credentials who align with its core values of character, competence, and commitment. M/s. Dash Dwivedi & Associates LLP specializes in compliance audit and assurance services, advisory and representation services, and transactional services.

The terms and conditions of M/s. Dash Dwivedi & Associates LLP appointment include tenure of five years, from April 1, 2025, to March 31, 2030. The fixed remuneration for the Secretarial Audit for the year 2025-2026 is set at ₹ 1,00,000/- (Rupees One Lakh only), plus applicable taxes and other out-of-pocket costs incurred in connection with the audit. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by M/s. Dash Dwivedi & Associates LLP to conduct the audit effectively.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s. Dash Dwivedi & Associates LLP, and will be subject to approval by the Board of Directors and/or the Audit Committee. The remuneration for the subsequent years will also be approved by the Board and/or the Audit Committee.

The requirement for a Secretarial Audit became applicable to the Company from the financial year 2025, during which M/s. Dash Dwivedi & Associates LLP was appointed as the Secretarial Auditor. This appointment took place before the implementation of the five-year term requirement, as described above. The fee paid to M/s. Dash Dwivedi & Associates LLP for the year 2024 is same as that proposed for 2025. Accordingly, there is no material change in the fee payable to M/s. Dash Dwivedi & Associates LLP compared to that of the outgoing auditor, making the requirement to disclose such a change not applicable.





M/s. Dash Dwivedi & Associates LLP has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of M/s. Dash Dwivedi & Associates LLP as the Secretarial Auditors of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested financially or otherwise, in the proposed Ordinary Resolution.

The Board recommends the appointment of Secretarial Auditor by passing of the proposed resolution set out at Item No. 4 as an Ordinary Resolution.

**Item No. 5 : Material Related Party Transaction(s) with Time Technoplast Limited, the Holding Company for the Financial Year 2026 – 2027**

The Company remains strongly committed to advancing its strategic growth within the Industrial Packaging segment, recognizing the significant potential this sector holds for long-term success. In line with this vision, the Company continues to operate its cutting-edge manufacturing facility at Dahej, Gujarat, which serves as the backbone for the production of Intermediate Bulk Containers (IBCs) under the renowned 'GNX' brand. This facility also manufactures a variety of other industrial packaging solutions that are crucial for transporting and storing a wide range of goods. The products produced here cater to an extensive portfolio of industries, including Chemicals, Pharmaceuticals, FMCG, Specialty Chemicals, and Food Products, making the plant a key player in fulfilling the diverse packaging needs of various sectors.

In order to meet the surging demand for IBCs and further enhance the operations at this highly efficient plant, the Company has previously entered into a strategic collaboration with its holding company, Time Technoplast Limited. This partnership facilitates the manufacturing and sale of IBCs and inner containers, along with the procurement and sale of essential raw materials, plastic accessories, and other components crucial to the production process. The synergy between the Company and Time Technoplast allows for seamless scaling of production volumes to meet growing market demand, ensuring timely delivery of high-quality products. This collaboration not only supports the operational goals of the Company but also reinforces its position in the competitive industrial packaging market.

In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), any transaction(s) with a Related Party shall be considered material if the value—either individually or taken together with previous transactions during a financial year—exceeds ₹ 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower. Such transactions require prior approval of shareholders through an ordinary resolution, regardless of whether they are conducted in the ordinary course of business or on an arm's length basis.

This transaction with Time Technoplast Limited, is expected to exceed the materiality threshold defined by the SEBI Listing Regulations.

For the financial year 2025-2026, the Company successfully obtained approval for a Related Party Transaction limit of ₹ 325 Crores with Time Technoplast Limited, as authorized by a postal ballot on July 26, 2025. However, due to a substantial increase in demand and a corresponding rise in production volumes, the Company now expects that the total Related Party Transactions with Time Technoplast Limited for the financial year 2026-2027 will be upto ₹ 425 Crores.

Time Technoplast Limited, a multinational, publicly listed entity holding a 75% equity stake in the Company, is classified as a Related Party under Regulation 2(1)(zb) of the SEBI Listing Regulations. With over 20 years of experience in the IBC segment and recognized as one of the top three global manufacturers, Time Technoplast was also the first to introduce IBCs in the Indian market under the 'GNX' brand. Leveraging its technological leadership, manufacturing excellence, and industry know-how continues to provide the Company with significant advantages in terms of cost efficiency, resource optimization, and operational scalability.

The Audit Committee, after reviewing all necessary information, has also granted omnibus approval for entering Related Party Transaction(s) with Time Technoplast Limited for an aggregate value of upto ₹ 425 Crores, to be entered during Financial Year 2026-2027.

The Audit Committee has noted that the said proposed transactions to be entered into with Time Technoplast Limited in Financial Year 2026-2027 will be in the ordinary course of business and at an arm's length basis. The transactions with Related Parties will be reviewed and approved by the Audit Committee and the Board on a quarterly basis, subject to the overall limits approved by the shareholders.

## TPL PLASTECH LIMITED

**Details of the proposed transactions with Time Technoplast Limited, being a Related Party of the Company, including the information pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is as follows:**

| Sr.No. | Particulars  | Details  |
|--------|--|--|
| 1      | Name of the Related Party  | Time Technoplast Limited   |
| 2      | Type, material terms and particulars of the transaction  | The Company has an arrangement with Time Technoplast Limited for Purchase/Sale of Intermediate Bulk Containers (IBCs), Raw Material Components, Plastic Accessories, Inner Containers, etc. The aforesaid transactions are proposed to be entered during FY 2026-2027 for an aggregate amount of up to ₹ 425 Crores in one or more tranches.   |
| 3      | Relationship with the Listed Entity, including nature of its concern or interest financial or otherwise                    | Time Technoplast Limited is a Holding Company (75%) of TPL Plastech Limited.   |
| 4      | Tenure of the proposed transaction   | Financial Year 2026-2027   |
| 5      | Value of the proposed transaction  | ₹ 425 Crores in FY 2026–2027   |
| 6      | Percentage of annual turnover of TPL Plastech Limited considering FY 2024-2025 as the immediately preceding Financial Year | 121.66%  |
| 7      | Justification for the transaction  | This transaction will help streamline our operations and create valuable synergies by pooling resources, which will not only reduce costs but also give the Company a competitive advantage. By ensuring a reliable supply of materials in the right quantities and quality, we can avoid disruptions and keep the business running smoothly. Ultimately, this will support our revenue growth and help us stay on track with our long-term goals. |
| 8      | Nature of the proposed contract/arrangement  | The transaction is in the normal course of business with terms and conditions that are generally prevalent in the industry segment in which the Company operates. The proposed transactions are in an ordinary course of business and at arm's length basis.   |
| 9      | Details of the valuation report or external party report relied upon   | NA   |

The proposed transaction does not involve any loans, inter-corporate deposits, advances or investments and hence the disclosure of details pertaining to the same does not arise.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested financially or otherwise, in the proposed Ordinary Resolution.

Based on the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolution forming part of Item No. 5 of the accompanying Notice to the shareholders for approval.

### **Item No. 6 : Material Related Party Transaction(s) with Avion Exim Private Limited, the Related Party for the Financial Year 2026 – 2027**

In response to the growing market demand for Intermediate Bulk Containers (IBCs), the Company has experienced a notable increase in production volumes. To sustain this expansion and ensure a continuous flow of critical components, the Company intends to engage in a Related Party Transaction with Avion Exim Private Limited, a group entity within the Time Group.

This proposed arrangement is aimed at facilitating the purchase and sale of essential raw materials, metal accessories, and other key items required for IBC production. These transactions are expected to be pivotal in maintaining seamless operations, ensuring timely procurement, and enhancing overall operational efficiency. The collaboration with Avion Exim Private Limited is in line with the Company's broader strategy to strengthen its supply chain, optimize procurement practices, and effectively address the rising demand.



In accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), any transaction(s) with a Related Party shall be considered material if the value—either individually or taken together with previous transactions during a financial year—exceeds ₹ 1,000 crores or 10% of the annual consolidated turnover of the company as per the last audited financial statements, whichever is lower. Such transactions require prior approval of shareholders through an ordinary resolution, regardless of whether they are conducted in the ordinary course of business or on an arm's length basis.

For the financial year 2025-2026, the Company successfully obtained approval for a Related Party Transaction limit of ₹ 85 Crores with Avion Exim Private Limited, as authorized by a postal ballot on July 26, 2025. However, due to a substantial increase in demand and a corresponding rise in production volumes, the Company now expects that the total Related Party Transactions with Avion Exim Private Limited for the financial year 2026-2027 will be upto ₹ 110 Crores.

The Audit Committee, after reviewing all necessary information, has also granted omnibus approval for entering Related Party Transaction(s) with Avion Exim Private Limited for an aggregate value of upto ₹ 110 Crores, to be entered during Financial Year 2026-2027.

The Audit Committee has noted that the said proposed transactions to be entered into with Avion Exim Private Limited in Financial Year 2026-2027 will be in the ordinary course of business of the Company and at an arms' length basis. The transactions with Related Parties will be reviewed and approved by the Audit Committee and the Board on a quarterly basis, subject to the overall limits approved by the shareholders.

**Details of the proposed transactions with Avion Exim Private Limited, being a Related Party of the Company, including the information pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is as follows:**

| Sr.No. | Particulars  | Details  |
|--------|--|--|
| 1      | Name of the Related Party  | Avion Exim Private Limited   |
| 2      | Type, material terms and particulars of the transaction  | The Company has an arrangement with Avion Exim Private Limited for the purchase and sale of raw material, metal accessories, and other related items required for the manufacture of IBCs. The proposed transactions are to be entered during FY 2026–2027 for an aggregate value of up to ₹ 110 Crores.           |
| 3      | Relationship with the Listed Entity, including nature of its concern or interest financial or otherwise                    | Avion Exim Private Limited is a Related Party of the Company under Regulation 2(1)(zb) of the SEBI Listing Regulations.  |
| 4      | Tenure of the proposed transaction   | Financial Year 2026-2027   |
| 5      | Value of the proposed transaction  | ₹ 110 Crores in FY 2026–2027   |
| 6      | Percentage of annual turnover of TPL Plastech Limited considering FY 2024-2025 as the immediately preceding Financial Year | 31.49%   |
| 7      | Justification for the transaction  | The transaction is essential to support uninterrupted manufacturing operations by securing critical raw materials and components. It also contributes to cost optimization, operational efficiency, and ensures quality and timely supply, all of which support the Company's strategic growth in the IBC segment. |
| 8      | Nature of the proposed contract/arrangement  | The transaction is in the normal course of business with terms and conditions that are generally prevalent in the industry segment in which the Company operates. The proposed transactions are in an ordinary course of business and at arm's length basis.   |
| 9      | Details of the valuation report or external party report relied upon   | NA   |

## TPL PLASTECH LIMITED

The proposed transaction does not involve any loans, inter-corporate deposits, advances or investments and hence disclosure of details pertaining to the same does not arise.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested financially or otherwise, in the proposed Ordinary Resolution.

Based on the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolution forming part of Item No. 6 of the accompanying Notice to the shareholders for approval.

**By Order of the Board  
For TPL Plastech Limited**

**Hemant Soni  
VP-Legal & Company Secretary & Compliance Officer**

**Registered Office:**

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

**Place: Mumbai**

**Date: August 08, 2025**



## DIRECTORS' REPORT

To the Members of

### TPL Plastech Limited

Your Directors are pleased to present the 32nd Annual Report of TPL Plastech Limited ("Company") along with the Audited Financial Statements for the financial year ended 31st March, 2025.

### FINANCIAL HIGHLIGHTS

Your Company's financial performance for the year ended 31st March, 2025 is summarized below:

(₹ in Lakhs)

| Particulars                                | Standalone |           | Consolidated |           |
|--|------------|-----------|--------------|-----------|
|  | 2025       | 2024      | 2025         | 2024      |
| Revenue from Operations                    | 34,933.51  | 31,290.58 | 34,933.51    | 31,290.58 |
| Profit before Interest, Depreciation & Tax | 4,065.22   | 3,653.98  | 4,064.72     | 3,653.94  |
| Interest & Finance Cost                    | 503.75     | 544.11    | 503.75       | 544.11    |
| Depreciation                               | 548.92     | 561.95    | 548.92       | 561.95    |
| Profit Before Tax                          | 3,012.55   | 2,547.92  | 3,012.05     | 2,547.88  |
| Tax Expenses                               | 652.76     | 563.09    | 652.76       | 563.09    |
| Profit After Tax                           | 2,359.79   | 1,984.83  | 2,359.29     | 1,984.79  |

### PERFORMANCE

#### CONSOLIDATED

Net Revenue from operations for the consolidated entity increased to ₹ 34,933.51 Lakhs as against ₹ 31,290.58 Lakhs in the previous year higher by 11.64 %. The Net Profit stood at ₹ 2359.29 Lakhs as compared to the previous year ₹ 1,984.79 Lakhs, higher by 18.87 %.

#### STANDALONE

Net Revenue from operations for the standalone entity increased to ₹ 34,933.51 Lakhs as against ₹ 31,290.58 Lakhs in the previous year higher by 11.64 %. The Net Profit stood at ₹ 2,359.79 Lakhs as compared to the previous year ₹ 1,984.83 Lakhs, higher by 18.89 %.

#### DIVIDEND

Your directors at their meeting held on May 23, 2025 have recommended payment of final dividend of ₹ 1 (Rupee One only) per equity share (50%) having face value of ₹ 2 each, for the year ended 31st March, 2025. The dividend is subject to the approval of members at the ensuing Thirty Second Annual General Meeting (AGM) of your Company, scheduled on 09th September, 2025. The dividend, if approved by the Members at the AGM, will result in cash outflow of ₹ 780.03 Lakhs (previous year ₹ 624.02 Lakhs)

#### TRANSFER TO RESERVES

Your Directors have decided to transfer ₹ 234.98 Lakhs to General Reserve as at 31st March, 2025.

#### SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31st March, 2025 is ₹ 15,60,06,000 (Rupees Fifteen Crores Sixty Lakhs and Six Thousand only) comprising of 7,80,03,000 (Seven Crore Eighty Lakh and Three Thousand) Equity Shares of ₹ 2 each.

At its meeting held on December 27, 2024, the Nomination and Remuneration Committee approved the grant of 800,000 (Eight Lakhs) stock options to eligible employees under the 'TPL Plastech Limited – Employee Stock Option Plan 2024' ("TPL Plastech – ESOP 2024"), at an exercise price of ₹ 80 (Rupees Eighty) per option.



**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) that the Directors have prepared the annual accounts on a going concern basis.
- e) that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- f) that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

As of March 31, 2025, your Company has one wholly owned subsidiary, Prokuba Containers Private Limited. The Company does not have any Associate or Joint Venture Companies, nor does it have any material subsidiaries. Prokuba Containers Private Limited, established to expand the Company's business offerings, has not yet commenced operations. This delay is due to the Company awaiting favorable market conditions and strategic timing to initiate its operations. The management is actively monitoring market trends and will launch the subsidiary's operations when the appropriate conditions arise, ensuring optimal value creation while mitigating risks.

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

**RELATED PARTY TRANSACTIONS**

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

During the financial year 2024-25, all transactions with Related Parties were conducted in the ordinary course of business and on an arm's length basis. These Related Party Transactions were placed before the Audit Committee for omnibus approval at the beginning of the year. The details of all Related Party Transactions undertaken during the quarter were presented to the Audit Committee on a quarterly basis for its review.

During the financial year 2024-25, the material Related Party Transactions pursuant to the provisions of Regulation 23 of the Listing Regulations were duly approved by the Members through Postal Ballot on 16th March, 2024.

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

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

**DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

As on March 31, 2025, your Company has six (6) Directors with an optimum combination of Executive (CEO), Non-Executive Directors and Independent Directors, one of them being a woman director.

The Board of Directors of the Company provide entrepreneurial leadership and plays a crucial role in providing strategic supervision, overseeing the management performance and long-term success of the Company while ensuring sustainable shareholder value. Driven by its guiding principles of Corporate Governance, the Board's actions endeavor to work in the best interest of the Company. The Directors



hold a fiduciary position, exercises independent judgment and play a vital role in the oversight of the Company's affairs. Our Board represents a tapestry of complementary skills, attributes, perspectives and includes individuals with financial experience and a diverse background.

The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

#### **Director retiring by rotation:**

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mrs. Monika Srivastava (DIN: 02055547) is liable to retire by rotation at the ensuing AGM and, being eligible, has offered herself for re-appointment. The Directors recommend the same for approval by the Members.

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

#### **Directors and Key Managerial Personnel who were appointed/re-appointed or have resigned during the Financial Year 2024-25:**

1. Mr. Mahinder Kumar Wadhwa completed his tenure as an Independent Director on 28th September, 2024, after serving two consecutive terms of five years each. Following approval from the members on 24th September, 2024, he was re-appointed as a Non-Executive, Non-Independent Director of the Company w.e.f. 29th September, 2024.
2. Mr. Sanjaya Kulkarni completed his tenure as an Independent Director on 28th September, 2024, after serving two consecutive terms of five years each. Following approval from the members on 24th September, 2024, he was re-appointed as a Non-Executive, Non-Independent Director of the Company w.e.f. 29th September, 2024.
3. Mr. Akshay Chandan resigned from the post of Chief Executive Officer (CEO) and Key Managerial Personnel of the Company effective from the closing hour of 09th February, 2025 due to the attainment of retirement age.
4. Mr. Jayesh Ashar was appointed as Chief Executive Officer (CEO) and Key Managerial Personnel of the Company effective from 10th February, 2025 for a period of 3 (three) years.

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

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

#### **DECLARATION BY INDEPENDENT DIRECTORS**

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

The Independent Directors have confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. Further, during the financial year ended 31st March, 2025, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

#### **FAMILIARISATION PROGRAM**

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

The details of familiarization programs for Directors of the Company are mentioned on your Company's website at [www.tplplastech.in](http://www.tplplastech.in).

**ANNUAL COMPLIANCE AFFIRMATION**

Pursuant to the requirements of Regulation 26(3) of the SEBI Listing Regulations, all members of the Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct for the Board of Directors and Senior Management Personnel.

**NOMINATION AND REMUNERATION POLICY**

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

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

- a) Selection and nomination of Directors to the Board of the Company;
- b) Appointment of the Senior Managerial Personnel of the Company and
- c) Remuneration of Directors, Key Managerial Personnel ("KMP") and other employees of the Company.

**PERFORMANCE EVALUATION**

Pursuant to the provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, Board Evaluation for the Financial Year ended March 31, 2025, has been completed by the Company, which involved the following:-

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

The evaluation was undertaken after considering the evaluation forms received from Non-Executive Directors, including Independent Directors of the Company reflecting their views on performance on the basis of various aspects such as adequate composition of the Board and Committees, Directors' presence and contribution in the meetings, leadership qualities, performance of duties and obligations, governance and compliances, etc. The Nomination and Remuneration Committee and the Board have also monitored and reviewed the evaluation framework. The manner in which the performance evaluation has been carried out has been given in detail in the Corporate Governance Report, annexed to this Report.

**NUMBER OF MEETINGS OF THE BOARD**

The Board of Directors of the Company met five (5) times during the previous financial year on 22nd May, 2024, 09th August, 2024, 08th November, 2024, 27th December, 2024 and 10th February, 2025. The particulars of attendance of the Directors at the said meetings are detailed in the Corporate Governance Report of the Company, which forms a part of this Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**BOARD COMMITTEES**

As on March 31, 2025, and in terms of the requirements of the SEBI Listing Regulations, the Board has constituted the following committees:

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

Details of each of these committees outlining their composition, terms of reference and meetings held during FY 2024-25, are outlined in the Corporate Governance Report forming part of this Report.

During FY 2024-25, recommendations made by the Committees to the Board of Directors were accepted by the Board, after due deliberations.



## AUDITORS

### STATUTORY AUDITOR

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

The reports issued by the Statutory Auditor on the standalone and consolidated financial statements of the Company for the year ended March 31, 2025 do not contain any qualification, observation or comment or remark(s) which have an adverse effect on the functioning of the Company and therefore, do not call for any comments from Directors. Further, the Statutory Auditor has not reported any fraud as specified under Section 143(12) of the Act.

### SECRETARIAL AUDITOR

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, notified on December 12, 2024, the appointment of Secretarial Auditors is now required to be made by the Members of the Company, based on the recommendation of the Board of Directors, for a term of up to five (5) consecutive years.

Pursuant to the amended provisions of Regulation 24A of the SEBI (LODR) Regulations and Section 204 of the Companies Act, 2013 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 23rd May, 2025 have approved and recommended for approval of Members, appointment of M/s. Dash Dwivedi & Associates LLP (LLPIN: ACM-9451) to conduct the Secretarial Audit of the Company for a first term of 5 (Five) consecutive years, to hold office from financial year 2025-26 till financial year 2029-30. Accordingly, a Resolution seeking Members' approval is in the notice convening the Annual General Meeting.

A detailed proposal for appointment of Secretarial auditor forms part of the Notice convening this AGM.

The Secretarial Audit Report for the financial year ended 31st March, 2025, pursuant to Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as "**Annexure - B**". The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

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

### ANNUAL RETURN

The Annual Return of the Company for the financial year ended 31st March, 2025 in form MGT 7 as required under Sec. 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Amendment rules, 2020, is available on the Company's website and can be accessed at [www.tplplastech.in](http://www.tplplastech.in).

### AUDIT COMMITTEE

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

As on 31st March 2025, the composition of the Audit Committee is as under:

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

During the year, the composition of the Audit Committee was revised following the completion of two terms of five years each by Mr. Sanjaya Kulkarni and Mr. M.K. Wadhwa as Independent Directors on 28th September, 2024. In accordance with Regulation 18 of the SEBI Listing Regulations, which mandates that at least two-thirds of the Audit Committee members must be Independent Directors, the committee was reconstituted to ensure continued compliance after their departure.

The Chairperson of the Audit Committee attended the 31st Annual General Meeting.

Furthermore, all recommendations put forth by the Audit Committee during FY 2024-25 were thoroughly discussed and accepted by the Board.

**CORPORATE SOCIAL RESPONSIBILITY**

Your Company believes that Corporate Social Responsibility is an integral part of its business. It seeks to operate its business in a sustainable manner which would benefit the Society at large in alignment with the interest of its stakeholders. In line with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a CSR Committee and adopted a CSR Policy based on the recommendation of the CSR Committee. The CSR Policy of the Company is available on the Company website at [www.tplplastech.in](http://www.tplplastech.in).

The CSR committee of the Company inter alia gives strategic directions to the CSR initiatives, formulates and reviews annual CSR plan(s) and programmes, formulates annual budget for the CSR programmes and monitors the progress on various CSR activities.

The CSR projects of the Company are mainly focused on promotion of healthcare, food to under privileged, education etc.

CSR Report detailing the activities undertaken by the Company during the year is annexed to this Report as '**Annexure – C**'

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

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

**COMPLIANCE WITH SECRETARIAL STANDARDS**

During FY 2024-25, the Company has complied with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs in terms of the provisions of Section 118 of the Act.

**PARTICULARS OF EMPLOYEES**

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

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

**PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS**

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

**PUBLIC DEPOSITS**

The Company did not accept any deposits from the public under Section 73 and 76 of the Companies Act, 2013 and rules made thereunder during the Financial Year ended 31st March, 2025, including from public and, as such, no amount of principle or interest was outstanding as on the Balance Sheet closure date. Hence, reporting of any non-compliance with the requirement of the Chapter V of the Act "Acceptance of Deposits by the Companies" is not applicable on the Company. There were no unclaimed or unpaid deposits outstanding with the Company.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

**CORPORATE GOVERNANCE**

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





Your Company is committed to maintaining the highest standards of Corporate Governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of the Annual Report along with the required certificate from the Auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Para C of Schedule V of the Listing Regulations, 2015, are enclosed as a separate section and forms part of this Report.

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

#### **VIGIL MECHANISM/WHISTLE BLOWER'S POLICY**

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

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

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

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

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Prevention of Sexual Harassment Act"), the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and Internal Complaints Committees ("ICC") have also been set up to redress any such complaints received. The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

The Company has zero tolerance on sexual harassment at the workplace. The employees are required to undergo periodic training on the Prevention of Sexual Harassment Act to sensitize themselves and deepen their awareness. The Company has constituted ICCs across all relevant locations of the Company in India to consider and resolve sexual harassment complaints reported pursuant to the provisions of the Prevention of Sexual Harassment Act. The role of ICCs is not restricted to mere redressal of complaints but also encompasses prevention and prohibition of sexual harassment.

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

#### **DISCLOSURE UNDER THE MATERNITY BENEFIT ACT 1961**

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

#### **RISK MANAGEMENT POLICY**

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

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

The Audit Committee has been entrusted with the responsibility to assist the Board in approving the Company's Risk Management Framework and Overseeing all the risks that the organization faces such as strategic, financial, liquidity, security, regulatory, legal,

reputational and other risks that have been identified and assessed to ensure that there is a sound Risk Management Policy in place to address such concerns/risks. The Risk Management process covers risk identification, assessment, analysis and mitigation. Incorporating sustainability in the process also helps to align potential exposures with the risk appetite and highlight risks associated with chosen strategies.

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

**CREDIT RATING**

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

**CYBER SECURITY**

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

**LISTING**

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

**TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)****a) Transfer of unclaimed dividend to IEPF**

As required under Section 124 of the Act, the Unclaimed Dividend amount aggregating to ₹ 10,28,415 lying with the Company for a period of seven years were transferred during the year 2024-25, to the Investor Education and Protection Fund (IEPF) established by the Central Government.

**b) Transfer of shares to IEPF**

As required under Section 124 of the Act, 1,17,725 equity shares, in respect of which dividend has not been claimed by the members for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund Authority (IEPF) during the Financial Year 2024-25. Details of shares transferred to IEPF have been uploaded on the Website of IEPF as well as the Company.

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

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

**INTERNAL AUDIT**

Pursuant to Section 138 of the Act, the Board of Directors, upon recommendation of the Audit Committee, has appointed M/s. AMPAC & Associates, Chartered Accountants as Internal Auditors of the Company for the financial year 2024-25. The Audit Committee periodically reviews and implements the recommendations of Internal Auditors.

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

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



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

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

#### **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

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

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

#### **ENVIRONMENT, HEALTH AND SAFETY**

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

#### **COST RECORDS**

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

#### **OTHER DISCLOSURES**

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

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b. No significant or material orders were passed by any regulator or Court or Tribunal which impacts the going concern status and Company's operations in future.
- c. Details in respect of frauds reported by auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government.
- d. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.
- e. There was no revision of financial statements and Board's Report of the Company during the year under review;
- f. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

#### **EMPLOYEES STOCK OPTION PLAN**

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

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

## TPL PLASTECH LIMITED

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

### CAUTIONARY STATEMENT

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

### ACKNOWLEDGEMENTS

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

**For and on behalf of the Board  
For TPL Plastech Limited**

**Place: Mumbai  
Date: August 08, 2025**

**Mahinder Kumar Wadhwa  
Chairman  
DIN: 00064148**

**Mangesh Sarfare  
Director  
DIN: 07793543**



## ‘ANNEXURE – A’

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

#### Form No. AOC-2

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

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

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

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

| Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of contracts/ arrangements/ transactions | Salient terms of contracts or arrangements or transactions including the value, if any                  |
|---|---|---|---|
| Time Technoplast Limited                                | Sales   | On Going  | ₹ 9,942.23 Lakhs (In the regular course of Sales operations and in accordance with market standards)    |
|   | Purchases                                       |   | ₹ 2,519.82 Lakhs (In the regular course of Purchase operations and in accordance with market standards) |

For and on behalf of the Board  
For TPL Plastech Limited

Place: Mumbai  
Date : August 08, 2025

Mahinder Kumar Wadhwa  
Chairman  
DIN: 00064148

Mangesh Sarfare  
Director  
DIN: 07793543



**‘ANNEXURE – B’**

**FORM NO. MR - 3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

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

**To,**

**The Members**

**TPL Plastech Limited**

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made 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 audit period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period) and
  - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vi) Other laws specifically applicable to the Company namely:
  - (a) The Factories Act, 1948



- (b) The Payment of Wages Act, 1936
- (c) The Payment of Bonus Act, 1965
- (d) The Payment of Gratuity Act, 1972
- (e) The Minimum Wages Act, 1948
- (f) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- (g) The Industrial Employment (Standing Orders) Act, 1946
- (h) The Child Labour (Prohibition & Regulation) Act, 1986
- (i) The Maternity Benefit Act, 1961
- (j) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- (k) The Contract Labour (Regulation & Abolition) Act, 1970
- (l) The Employees' Compensation Act, 1923
- (m) The Employees' State Insurance Act, 1948
- (n) The Industrial Disputes Act, 1947
- (o) The Equal Remuneration Act, 1976
- (p) The Apprentices Act, 1961

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**We further report that:**

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

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

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

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

**For M/s Arun Dash & Associates  
Company Secretaries**

**Place: Mumbai  
Date: August 08, 2025**

**Arun Dash  
(Proprietor)  
M. No. F9765  
C.P. No. 9309  
UDIN: F009765G000962255  
Peer Review No. 928/2020**

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

**'Annexure I'**

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

Our report of even date is to be read along with this letter.

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

**For M/s Arun Dash & Associates**  
**Company Secretaries**

**Place: Mumbai**  
**Date: August 08, 2025**

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



## “ANNEXURE – C”

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

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

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

#### 2. Composition of the CSR Committee:

| Sr No. | Name of Director           | Designation / Nature of Directorship               | Number of Meetings of CSR Committee held during the year | Number of Meetings of CSR Committee attended during the year |
|--------|----------------------------|--|--|--|
| 1      | *Mr. Mahinder Kumar Wadhwa | Chairperson/Non-Executive Independent Director     | 2  | 1  |
| 2      | **Mrs. Monika Srivastava   | Chairperson/Non-Executive Non Independent Director | 2  | 2  |
| 3      | Mr. Mangesh Sarfare        | Member/Non-Executive Non Independent Director      | 2  | 2  |
| 4      | ***Mr. Deepak Bakhshi      | Member/Non-Executive Independent Director          | 2  | 1  |

\* Mr. Mahinder Kumar Wadhwa ceased to be the Chairman & Member of CSR Committee effective from the close of business hours on 28th September, 2024.

\*\*Mrs. Monika Srivastava, was designated as the Chairperson of the CSR Committee effective from 29th September, 2024.

\*\*\* Mr. Deepak Bakhshi was appointed as the member of CSR Committee effective from 29th September, 2024

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company - [www.tplplastech.in](http://www.tplplastech.in)
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 – ₹ **2,069.13 Lakhs**
  - (b) Two percent of average net profit of the company as per sub-section (5) of section 135 – ₹ **41.38 Lakhs**
  - (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years – **Nil**
  - (d) Amount required to be set-off for the financial year, if any – **Nil**
  - (e) Total CSR obligation for the financial year [(b)+(c)-(d)] – ₹ **41.38 Lakhs**
6.
  - (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):
    - (i) Details of CSR amount spent against ongoing projects for the financial year: **Nil**

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

| Sr. No. | Name of the Project  | Item from the list of activities in Schedule VII to the Act | Local / Area (Yes/No.) | Location of the Project                 |          | Amount spent in for the project (₹ in lakhs) | Mode of Implementation Direct (Yes/No) | Mode of Implementation Through Implementing Agency |                         |
|---------|----------------------|---|------------------------|---|----------|--|--|--|-------------------------|
|         |                      |   |                        | State                                   | District |  |  | Name   | CSR Registration Number |
| 1       | Promoting Healthcare | Item No. i  | Yes                    | Pan India - all location of the Company |          | 41.40  | No                                     | Raginiben Bipinchandra Seva Karya Trust            | CSR00012645             |

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

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 41.40 Lakhs**

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

| Total amount spent for the Financial Year (₹ in lakhs) | Amount Unspent  |                  |  |                     |                  |
|--|---|------------------|--|---------------------|------------------|
|  | Total amount transferred to Unspent CSR Account as per sub-section (6) of section 135 |                  | Amount transferred to any fund specified under Schedule VIII as per second proviso to sub-section (5) of section 135 |                     |                  |
|  | Amount (₹ in lakhs)   | Date of Transfer | Name of the Fund   | Amount (₹ in lakhs) | Date of Transfer |
| 41.40  | -   | -                | -  | -                   | -                |

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

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

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

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

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

**For and on behalf of CSR Committee  
For TPL Plastech Limited**

**Place: Mumbai  
Date: August 08, 2025**

**Monika Srivastava  
Chairperson  
CSR Committee  
DIN: 02055547**

**Mangesh Sarfare  
Member  
CSR Committee  
DIN: 07793543**





## **“ANNEXURE – D”**

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

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

#### **A. CONSERVATION OF ENERGY**

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

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

##### **i. Steps taken for impact on conservation of energy**

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

##### **ii. Capital investment on energy conservation equipments**

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

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

#### **B. TECHNOLOGY ABSORPTION**

##### **i. Efforts made towards technology absorption**

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

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

##### **Research and Development**

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

**Technology Absorption, Adaption and Innovation**

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

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

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

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

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

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

**C. FOREIGN EXCHANGE EARNINGS & OUTGO**

|  | (₹ in Lakhs) |
|--|--------------|
| Foreign Exchange earned in terms of Actual Inflows | 83.21        |
| Foreign Exchange outgo in terms of Actual Outflows | 3,300.51     |

**For and on behalf of the Board  
For TPL Plastech Limited**

**Place: Mumbai  
Date: August 08, 2025**

|   |   |
|---|---|
| <b>Mahinder Kumar Wadhwa</b><br>Chairman<br>DIN: 00064148 | <b>Mangesh Sarfare</b><br>Director<br>DIN: 07793543 |
|---|---|



## ‘ANNEXURE - E’

### DISCLOSURE OF MANAGERIAL REMUNERATION

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

| Sr. No | Requirement under Rule 5(1)   | Details  |
|--------|---|--|
| 1      | Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-25  | Not Applicable *   |
| 2      | Percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (Salary of 2024-25 v/s Salary of 2023-24).  | ** Mr. Akshay Chandan (CEO):- Nil<br>Mr. Hemant Soni (Company Secretary) :- 21%<br>Mr. Pawan Agarwal (CFO):- NIL<br>** Mr. Jayesh Ashar (CEO):- Not Applicable           |
| 3      | Percentage increase in the median remuneration of employees in the FY 2024-25 (2024-25 v/s 2023-24)   | Median increase = 4.30 %   |
| 4      | Number of permanent employees on the rolls of the Company as on 31st March, 2025  | 194  |
| 5      | Average percentile increase made in the salaries of employees other than the managerial personnel in last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:<br><br>Justification for variation in the average percentile increase between Non Managerial employees and Managerial employees | 1) Increase made in the salaries of employees other than the managerial personnel : 5.24 %<br>2) Increase in the managerial remuneration : 16.59 %<br><br>Not Applicable |
| 6      | Affirmation that the remuneration is as per the remuneration policy of the Company  | It is hereby affirmed that the remuneration paid is as per the policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.                   |

\* The Company does not have any Executive Director as on 31st March 2025

\*\* Mr. Akshay Chandan resigned from the post of Chief Executive Officer (CEO) of the Company w.e.f. 09th February, 2025 due to attainment of retirement and Mr. Jayesh Ashar has been appointed as the Chief Executive Officer (CEO) of the Company w.e.f. 10th February, 2025 in his place.

## **Report on Corporate Governance**

Corporate Governance is the balance between economic and social goals and between individual and societal goals which the Company strives to uphold at all times. The Company treads carefully with a high sense of responsibility towards all stakeholders. Creating value for all stakeholders is the prime goal of the Company. The Company has a duty towards all its stakeholders to operate the business of the Company based on the core principles of good governance, accountability, transparency, integrity, societal, environment and regulatory compliances while creating long-term value for all its stakeholders. The Company believes to grow and be successful by following systems, protocols, policies and practices which are ethical and sustainable while being competitive. Policies, processes, practices and actions of the Company are carefully designed to further the objectives of Good Corporate Governance of the Company, thereby enhancing its performance and improving stakeholder's value and fulfilling its obligations towards the Government, its shareholders, employees and other stakeholders.

### **1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

At TPL Plastech Limited, the principles of integrity, transparency, accountability, fairness and disclosure form the foundation of our corporate governance framework. These core values are deeply embedded in our day-to-day operations and decision making processes. We believe that Corporate Governance is critical to success of our business and our governance practices are reflected in our strategy, plan, culture, policies, and relationship with stakeholders. The Company upholds robust governance practices as a standard recognizing the diverse range of stakeholders such as shareholders, investors, customers, and business partners, and acknowledging their significant contribution to Company's overall corporate value. The Company's philosophy is rooted in upholding the highest standards of Corporate Governance by complying with all the legal requirements and adopting robust governance practices.

The Company's Board institutes a healthy corporate governance framework, aligning strategic decision making with core values of the organization. The Company is conscious of the fact that the success of a corporation is a reflection of the professionalism, conduct and ethical values of its management and employees.

The Company has established systems and procedures ensuring that the Board is well informed and is prepared to fulfil its responsibilities. This foundation empowers the management to provide the strategic direction necessary for creating value for its stakeholders. The strong, accomplished and diverse Board and management supported by competent professionals across the organization, all share and uphold the values of Corporate Governance as they are ingrained in each and every employee as a way of furthering the common goal of accountability towards all stakeholders.

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

#### **a) Composition and Category of Directors**

The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance, and long-term success of business as a whole. The Board formulates strategies and policies, oversees their implementation, and also review Company's performance periodically. The Board comprises eminent and accomplished individuals, offering a balanced mix of expertise in the plastic and packaging industry, strategic management and finance. This collective proficiency ensures that the interests of both, the stakeholders and the Company, are effectively safeguarded and promoted. Our management team is composed of visionary leaders who lead by example, building trust and fostering a culture of optimism and shared purpose. Their commitment to excellence and transformation drives the successful realization of the Company's strategic vision, inspiring pride and engagement across the organization. The Board's strength is further enhanced by its diversity in terms of skills, gender and experience. This inclusive composition reflects a judicious balance of professionalism, competence, and deep sectoral knowledge—enabling the Board to provide robust leadership and informed oversight.

The Board, inter-alia, provides leadership, strategic guidance, objective and independent view/judgment to the Company's management. The Board meets at regular intervals for planning, assessing and evaluating all important business.

The Board of your Company has a good and diverse mix of Directors and the same is also in line with the applicable provisions of Companies Act, 2013 ('the Act') and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Board consists of 6 (six) Directors comprising 2 (two) Independent Directors and 4 (four) Non-Executive Directors. The Board further confirms that in its opinion, the independent directors fulfil the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and are independent from management. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company. The policy formulation, evaluation of performance and the control function vest with the Board, while the Board Committees oversee operational issues.



All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Companies Act, 2013 and the Committee positions held by them in other companies and changes if any regarding their Directorships. The Composition of the Board as of 31st March, 2025 is given below:

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

**Notes:**

\* Mr. Mahinder Kumar Wadhwa completed his tenure as an Independent Director on September 28, 2024, after serving two consecutive terms of five years each. Following approval from the members on September 24, 2024, he was re-appointed as a Non-Executive, Non-Independent Director of the Company w.e.f. September 29, 2024.

\*\* Mr. Sanjaya Kulkarni completed his tenure as an Independent Director on September 28, 2024, after serving two consecutive terms of five years each. Following approval from the members on September 24, 2024, he was re-appointed as a Non-Executive, Non-Independent Director of the Company w.e.f. September 29, 2024.

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

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

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

| Name of the Director   | No. of Board Meetings Attended | Whether attended last AGM held on 24.09.2024 |
|------------------------|--------------------------------|--|
| Mr. M. K. Wadhwa       | 5                              | Yes  |
| Mr. Sanjaya Kulkarni   | 4                              | Yes  |
| Mrs. Monika Srivastava | 5                              | Yes  |
| Mr. Mangesh Sarfare    | 5                              | Yes  |
| Mr. Deepak Bakhshi     | 5                              | Yes  |
| Mr. Surya Pratap Gupta | 5                              | Yes  |

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

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

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

During the financial year ended 31st March, 2025, the Board of Directors held a total of 5 (five) meetings. These meetings were convened on 22nd May, 2024, 9th August, 2024, 8th November, 2024, 27th December, 2024, and 10th February, 2025.

**e) Disclosure of relationships between directors inter-se**

None of the Directors are related with each other.

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

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

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

Familiarization Programmes are conducted for Independent Directors to enable them to understand their roles, rights and responsibilities. Presentations are developed to encompass key areas including the Company's operations, industry developments, regulatory landscape, financial strategies, and risk management frameworks. These sessions also delve into the specific roles and responsibilities of Independent Directors under different statutes, providing them with a holistic understanding of their obligations.

The Company has taken proactive steps to ensure that Independent Directors are well-versed with the organization through a comprehensive Familiarization Programme. Upon their appointment, Directors receive a detailed letter outlining their roles, functions, and responsibilities, along with explanations of compliance requirements under relevant Acts and statutes, followed by an affirmation of understanding.

The details of the Familiarization Programme for Independent Directors for 2024-2025 are disclosed on the Company's website at the web link: [www.tplplastech.in](http://www.tplplastech.in).

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

| Core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) | Names of Directors who have such skills /expertise/ competence   |
|--|--|
| Finance, Law, Management, Administration, Corporate Governance related to the Company's business                                     | Mr. M. K. Wadhwa, Mr. Sanjaya Kulkarni, Mr. Surya Pratap Gupta, Mr. Deepak Bakhshi and Mr. Mangesh Sarfare     |
| Technical Operations and knowledge on Production, Processing, Quality and Marketing  | Mr. Mangesh Sarfare and Mr. Deepak Bakhshi   |
| Management, Strategy, Sales, Marketing, Administration Technical Operations related to the Company's business                        | Mr. M. K. Wadhwa, Mr. Sanjaya Kulkarni, Mrs. Monika Srivastava, Mr. Surya Pratap Gupta and, Mr. Deepak Bakhshi |



**i) Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management**

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Act and Regulation 16 of Listing Regulations. The Independent Directors provide an annual confirmation that they meet the criteria of independence. Based on the confirmations/disclosures received from the Directors and on evaluation of the relationships disclosed, as per the requirement of Regulation 25(8) of the Listing Regulations, the Board confirms that the Independent Directors fulfil the conditions as specified under Schedule V of the Listing Regulations and are independent of the management.

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

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

**k) Separate meeting of Independent Directors**

A separate meeting of the Independent Directors of the Company was held on 10th February, 2025 without the attendance of Non-Independent Directors and Members of the Management. The Independent Directors reviewed (i) the performance of Non-Independent directors and the Board as a whole; (ii) the performance of the Chairman of the Board taking into account the views of the Non-Executive Directors; and (iii) assessed the quality, quantity and timeliness of flow of information between the Company management and the Board required to effectively and reasonably perform their duties. All Independent Directors attended the Meeting.

### **3. AUDIT COMMITTEE**

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

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

The terms of reference of the Audit Committee covers the areas mentioned in Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations. The terms of reference of the Audit Committee, inter-alia is as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - o matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of subsection 3 of Section 134 of the Act.
  - o changes, if any, in accounting policies and practices and reasons for the same.
  - o major accounting entries involving estimates based on the exercise of judgment by management.
  - o significant adjustments made in the financial statements arising out of audit findings.
  - o compliance with listing and other legal requirements relating to financial statements.
  - o disclosure of any related party transactions.
  - o modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document /

prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- To review the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- Review of the following information:
  - o Management Discussion and Analysis of financial condition and results of operations;
  - o Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - o Internal audit reports relating to internal control weaknesses; and
  - o The appointment, removal and terms of remuneration of the Chief Internal Auditor.
  - o Statement of deviations:
  - o Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - o Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

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



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

**b. Composition of Audit Committee**

The composition of the Audit Committee of the Company meets with the requirements of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. Two – third of the members of the committee are independent directors. The Committee comprises of Three Members i.e. Two Non- Executive Independent Directors and one Non-Executive Non-Independent Director.

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

During the year, 4 (four) meetings of the Audit Committee were held. These meetings took place on the following dates: 22nd May 2024, 9th August 2024, 8th November 2024, and 10th February 2025.

| Name of the Member        | Caregory  | No. of Meeting held | No. of Meeting attended |
|---------------------------|---|---------------------|-------------------------|
| *Mr. Sanjaya Kulkarni     | Chairman (Non-Executive & Non-Independent Director)         | 4                   | 2                       |
| *Mr. M. K. Wadhwa         | Member (Non-Executive & Non-Independent Director)           | 4                   | 2                       |
| **Mr. Deepak Bakhshi      | Chairman & Member<br>(Non-Executive & Independent Director) | 4                   | 4                       |
| Mr. Mangesh Sarfare       | Member (Non-Executive Director)                             | 4                   | 4                       |
| ***Mr. Surya Pratap Gupta | Member (Non-Executive & Independent Director)               | 4                   | 2                       |

\* Mr. Sanjaya Kulkarni and Mr. M.K. Wadhwa completed their two terms of 5 years each as Independent Directors on September 28, 2024. After members approved their appointments on 24th September, 2024, both were re-appointed as Non-Executive, Non-Independent Directors effective from September 29, 2024. As per Regulation 18 of SEBI Listing Regulations, at least two-thirds of the Audit Committee members must be Independent Directors. Since Mr. Kulkarni and Mr. Wadhwa were no longer Independent Directors, they were consequently relieved from their positions as members of the Audit Committee, and the Audit Committee was reconstituted with effect from 28th September, 2024.

\*\* Mr. Deepak Bakhshi (Non-Executive Independent Director) was designated as the Chairman of the Audit Committee w.e.f. from September 28, 2024.

\*\*\*Mr. Surya Pratap Gupta (Non-Executive Independent Director) was appointed as a member of the Audit Committee w.e.f. from September 28, 2024.

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

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

**4. NOMINATION AND REMUNERATION COMMITTEE**

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

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

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

- 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;
- For every appointment of an independent director, they shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities

identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
  - devising a policy on diversity of Board of Directors;
  - 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.
  - 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.
  - recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

**b. Composition of Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprises of 3 (Three) Directors as members i.e. Mr. Deepak Bakhshi, Non-Executive & Independent Director, Mr. Surya Pratap Gupta, Non-Executive & Independent Director and Mr. Mangesh Sarfare, Non-Executive Director.

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

During the year, two meetings of the Nomination and Remuneration Committee were held on August 9, 2024, and December 27, 2024.

| Name of the Director      | Category  | No. of Meeting held | No. of Meeting Attend |
|---------------------------|---|---------------------|-----------------------|
| *Mr. Sanjaya Kulkarni     | Chairman (Non-Executive & Non-Independent Director) | 2                   | 1                     |
| *Mr. M. K. Wadhwa         | Member (Non-Executive & Non-Independent Director)   | 2                   | 1                     |
| Mr. Surya Pratap Gupta    | Member (Non-Executive & Independent Director)       | 2                   | 2                     |
| ** Mrs. Monika Srivastava | Member (Non-Executive Director)                     | 2                   | 1                     |
| ***Mr. Deepak Bakhshi     | Chairman (Non-Executive & Independent Director)     | 2                   | 1                     |
| ***Mr. Mangesh Sarfare    | Member (Non-Executive Director)                     | 2                   | 1                     |

\* Mr. Sanjaya Kulkarni and Mr. M.K. Wadhwa completed their two terms of 5 years each as Independent Directors on 28th September, 2024. After members approved their appointments on 24th September, 2024, both were re-appointed as Non-Executive, Non-Independent Directors effective from 29th September, 2024. As per Regulation 19 of SEBI Listing Regulations, at least two-thirds of the members of Nomination and Remuneration Committee must be Independent Directors. Since Mr. Kulkarni and Mr. Wadhwa were no longer Independent Directors, they were consequently relieved from their positions as members of the Nomination and Remuneration Committee, and the Nomination and Remuneration Committee was reconstituted w.e.f. 28th September, 2024.

\*\* Mrs. Monika Srivastava has ceased to be member of the Nomination and Remuneration Committee, w.e.f. September 28, 2024.

\*\*\*Mr. Deepak Bakhshi and Mr. Mangesh Sarfare were appointed as members of the Nomination and Remuneration Committee effective from September 28, 2024. Additionally, Mr. Deepak Bakhshi has also been designated as the Chairman of the Nomination and Remuneration Committee w.e.f. September 28, 2024.

**d. Performance evaluation criteria for independent directors**

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

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

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

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

**5. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

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

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

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

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

**b. Composition of Stakeholders' Relationship Committee**

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

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

During the year, one meeting of the Stakeholder Relationship Committee was held on February 10, 2025.

| Name of the Member       | Caregory   | No. of Meeting held | No. of Meeting attended |
|--------------------------|--|---------------------|-------------------------|
| *Mr. M. K. Wadhwa        | Chairman (Non-Executive & Non - Independent Director)            | 1                   | 0                       |
| **Mr. Surya Pratap Gupta | Member (Non-Executive & Independent Director)                    | 1                   | 0                       |
| ***Mr. Sanjaya Kulkarni  | Chairman and Member (Non-Executive & Non - Independent Director) | 1                   | 1                       |
| Mr. Mangesh Sarfare      | Member (Non-Executive Director)                                  | 1                   | 1                       |
| Mr. Deepak Bakhshi       | Member (Non-Executive & Independent Director)                    | 1                   | 1                       |

\* Mr. M.K. Wadhwa has ceased to be member of the Stakeholders' Relationship Committee effective from September 28, 2024.

\*\*Mr. Surya Pratap Gupta has ceased to be member of the Stakeholders' Relationship Committee effective from September 28, 2024.

\*\*\*Mr. Sanjaya Kulkarni has been designated as the Chairman of the Stakeholders' Relationship Committee effective from September 28, 2024.

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

Mr. Sanjaya Kulkarni, Non-Executive & Non - Independent Director

**e. Name and designation of the compliance officer;**

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

**f. Number of shareholder's complaints received during the financial year; 2**
**g. Number of complaints not solved to the satisfaction of shareholders; 0**
**h. Complaints resolved during the year; 2**
**i. Number of pending Complaints; 0**
**6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

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

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

The terms of reference of the CSR Committee are:

- Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount to be spent on CSR activities.
- Monitor implementation and adherence to the CSR Policy of the Company from time to time.
- Such other activities as the Board of Directors determine as they may deem fit in line with CSR Policy.

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

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





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

During the year, two meetings of the Corporate Social Responsibility Committee were held on May 22, 2024, and February 10, 2025

| Name of the Member       | Category  | No. of Meeting held | No. of Meeting attended |
|--------------------------|---|---------------------|-------------------------|
| *Mr. M. K. Wadhwa        | Chairman (Non-Executive & Non-Independent Director) | 2                   | 1                       |
| Mr. Mangesh Sarfare      | Member (Non-Executive Director)                     | 2                   | 2                       |
| **Mrs. Monika Srivastava | Chairperson (Non-Executive Director)                | 2                   | 2                       |
| ***Mr. Deepak Bakhshi    | Member (Non-Executive & Independent Director)       | 2                   | 1                       |

\*Mr. M. K. Wadhwa has ceased to be the Member of Corporate Social Responsibility Committee w.e.f. September 28, 2024.

\*\*Mrs. Monika Srivastava was designated as the Chairperson of the Corporate Social Responsibility Committee w.e.f. September 28, 2024.

\*\*\*Mr. Deepak Bakhshi was appointed as the member of the Corporate Social Responsibility w.e.f. September 28, 2024.

**7. DETAILS OF THE SENIOR MANAGEMENT**

The particulars of senior management as per Regulation 16(1) (d) of the Listing Regulations including the changes during the FY25 are as follows:

| Name of Senior Management Personnel | Designation                                       |
|-------------------------------------|---|
| Mr. Hemant Soni                     | VP-Legal & Company Secretary & Compliance Officer |
| *Mr. Akshay Chandan                 | Chief Executive Officer                           |
| **Mr. Jayesh Ashar                  | Chief Executive Officer                           |
| Mr. Pawan Agarwal                   | Chief Finance Officer                             |
| Mr. Rahul Sharma                    | Chief Operating Officer                           |
| Mr. Albino Vaz                      | DGM Corporate Affairs                             |

\*Mr. Akshay Chandan resigned from the post of Chief Executive Officer (CEO) and Key Managerial Personnel of the Company effective from the closing hour of February 09, 2025 due to the attainment of retirement.

\*\*Mr. Jayesh Ashar was appointed as Chief Executive Officer (CEO) and Key Managerial Personnel of the Company effective from February 10, 2025 for a period of 3 (three) years.

**8. REMUNERATION OF DIRECTORS**

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

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

Details of the sitting fees paid to the Non-Executive Directors and remuneration paid to the Key Managerial Personnel for the financial year 2024-2025, mentioned in the Annual Return forms part of this report.

**b. Criteria of making payments to non-executive directors**

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

The Remuneration policy inter-alia disclosing the criteria of making payments to directors, key managerial personnel and employees is placed on the Company's website at [www.tplplastechnology.in](http://www.tplplastechnology.in)

**c. The details of remuneration paid to the Whole Time Directors and Non- Executive Directors during the year ended 31st March, 2025:**

- i) The company does not have any Executive Director. Accordingly, no remuneration was paid to any Executive Director during the year ended 31st March, 2025.
- ii) The details of sitting fees to Non-executive directors during the year ended 31st March, 2025:

| Sr.No. | Name of Director       | Amount (in ₹)    |
|--------|------------------------|------------------|
| 1.     | Mr. M. K. Wadhwa       | 2,10,000         |
| 2.     | Mr. Sanjaya Kulkarni   | 1,80,000         |
| 3.     | Mr. Deepak Bakhshi     | 2,70,000         |
| 4.     | Mr. Surya Pratap Gupta | 2,25,000         |
| 5.     | Mrs. Monika Srivastava | 1,95,000         |
|        | <b>Total</b>           | <b>10,80,000</b> |

**9. GENERAL BODY MEETINGS**

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

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

| Year      | Date & Time of Meeting              | Venue  |
|-----------|-------------------------------------|--|
| 2023 - 24 | 24th September, 2024 at 12.00 Noon. | 102, 1st floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) - 396210. (Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). |
| 2022 - 23 | 21st September, 2023 at 12.00 Noon. | 102, 1st floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) - 396210. (Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). |
| 2021 - 22 | 28th September, 2022 at 12.30 p.m.  | 102, 1st floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.) - 396210. (Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM). |

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

|         |   |
|---------|---|
| 2023-24 | <ul style="list-style-type: none"> <li>Appointment of Mr. Mahinder Kumar Wadhwa (DIN: 00064148) as a Non – Executive Non – Independent Director of the Company.</li> <li>Appointment of Mr. Sanjaya Kulkarni (DIN: 00102575) as a Non – Executive Non – Independent Director of the Company.</li> <li>Introduction and Implementation of “TPL Plastech Limited -Employee Stock Option Plan 2024” – (“TPL PLASTECH - ESOP 2024”).</li> <li>To extend approval of “TPL Plastech Limited - Employee Stock Option Plan 2024” – (“TPL PLASTECH - ESOP 2024”) to the employees of Holding Company, its Subsidiary Company(ies) and/or Associate Company(ies), Group Company(ies) [present and future].</li> </ul> |
| 2022-23 | <ul style="list-style-type: none"> <li>Re-appointment of Mr. Surya Pratap Gupta (DIN: 07280370) as an Independent Director of the Company for the Second Term of five years.</li> </ul>   |
| 2021-22 | <ul style="list-style-type: none"> <li>Re-appointment of Mr. Deepak Bakhshi (DIN 07344217) as an Independent Director of the Company for the Second Term of five years.</li> <li>Alteration of Memorandum of Association of the Company.</li> </ul>   |



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

No special resolutions were passed through postal ballot during the year. However, two ordinary resolutions for the approval of material related party transactions were approved by the members through postal ballot on July 26, 2025.

**d. Person who conducted the postal ballot exercise**

Mr. Arun Dash, Practicing Company Secretary (FCS No. 9765 CP No. 9309) conducted the postal ballot exercise.

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

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

**10. MEANS OF COMMUNICATION**

The quarterly and annual financial results of the Company are uploaded on NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre in accordance with the requirements of Listing Regulations. The financial results are displayed on BSE and NSE websites. The financial results are also published in 'The Free Press Journal' (English language national daily newspaper), 'Navshakti' (Marathi / Daily language newspaper) and 'Gujarat Mitra' (Daily language newspaper /Daman) newspapers containing a Quick Response (QR) code and posted on the Company's website at [www.tplplastech.in](http://www.tplplastech.in). In terms of the Listing Regulations, the Company has a designated email ID for dealing with Investors' complaints viz., [investors@tnpl.net.in](mailto:investors@tnpl.net.in). The official press releases are posted on the Company's website. Official news and press/media releases are uploaded on the website of stock exchanges and displayed on your Company's website at [www.tplplastech.in](http://www.tplplastech.in). The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Report for FY 2024-25 is being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents/communication in electronic mode with the Company and/or Depository Participants. The Annual Report is also posted on the website of the Company at [www.tplplastech.in](http://www.tplplastech.in).

**11. GENERAL SHAREHOLDER INFORMATION**

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

The Company has scheduled AGM on 09th September, 2025 at 12:00 Noon through VC/ OAVM pursuant to the "MCA Circulars" and as such there is no requirement to have a common venue for the AGM. For details, please refer to the Notice of this AGM.

**b. Financial Year**

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

**Financial Calendar**

|  |                            |
|--|----------------------------|
| Unaudited First Quarter Results                        | Before 14th August, 2025   |
| Unaudited Second Quarter Results                       | Before 14th November, 2025 |
| Unaudited Third Quarter Results                        | Before 14th February, 2026 |
| Audited Annual Results for year ended 31st March, 2026 | Before 30th May, 2026      |

**c. Record Date**

Tuesday, September 02, 2025.

**d. Dividend payment date**

Within the Statutory Period

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

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

Annual Listing Fees for the year upto 2025-26 have been paid to both the Stock Exchanges

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

Not Applicable

**g. Registrar to an issue and Share Transfer Agent**

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

C-101, 247 Park,

L.B.S. Marg, Vikhroli (West),

Mumbai – 400 083

Tel No: +91 22 49186000

Fax: +91 22 49186060

E-mail: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)

**h. Share transfer system**

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

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be affected only in dematerialized form. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialization request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares on submission of necessary documentation.

**i. Distribution of shareholdings**

| No. of Equity Share held | No of Shareholders | % of Shareholders | Shares             | % of Total    |
|--------------------------|--------------------|-------------------|--------------------|---------------|
| 1 – 500                  | 28,824             | 84.55             | 29,02,460          | 3.72          |
| 501 – 1000               | 3,497              | 10.26             | 31,17,107          | 4.00          |
| 1001 – 2000              | 929                | 2.72              | 14,48,558          | 1.86          |
| 2001 – 3000              | 313                | 0.92              | 8,28,167           | 1.06          |
| 3001 – 4000              | 126                | 0.37              | 4,55,635           | 0.58          |
| 4001 – 5000              | 102                | 0.30              | 4,87,723           | 0.63          |
| 5001 – 10000             | 163                | 0.48              | 12,04,921          | 1.54          |
| 10001 & above            | 137                | 0.40              | 6,75,58,429        | 86.61         |
| <b>Total</b>             | <b>34,091</b>      | <b>100.00</b>     | <b>7,80,03,000</b> | <b>100.00</b> |

**j. Shareholding Pattern as on 31<sup>st</sup> March, 2025**

| Category                  | No. of Shares held | % of total Shares | No. of Shareholders |
|---------------------------|--------------------|-------------------|---------------------|
| <b>Promoters</b>          | <b>5,83,96,260</b> | <b>74.86</b>      | <b>1</b>            |
| <b>Non-Promoters:</b>     |                    |                   |                     |
| Mutual Funds              | 63,000             | 0.08              | 1                   |
| NRI'S, OCB'S, FII'S & FPI | 8,65,015           | 1.11              | 290                 |
| Private Corporate Bodies  | 15,78,411          | 2.02              | 72                  |
| Public                    | 1,39,56,396        | 17.90             | 33,421              |
| Others                    | 31,43,918          | 4.03              | 306                 |
| <b>Total</b>              | <b>7,80,03,000</b> | <b>100.00</b>     | <b>34,091</b>       |



**k. Status of Dematerialization of Shares as on 31<sup>st</sup> March, 2025**

| Particulars  | No. of Shares      | % of Total Capital |
|--------------|--------------------|--------------------|
| CDSL         | 6,92,49,545        | 88.78              |
| NSDL         | 70,29,355          | 9.01               |
| Physical     | 17,24,100          | 2.21               |
| <b>Total</b> | <b>7,80,03,000</b> | <b>100.00</b>      |

**l. Dematerialization of shares and liquidity**

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

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in past and hence as on 31st March, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

**n. Commodity price risk or foreign exchange risk and hedging activities**

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

**o. Plant locations**

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

**p. Address for correspondence**

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

**q. The list of credit ratings obtained by the Company during financial year 2024-25:**

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

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

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

In accordance with the provisions of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("Rules"), the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. Accordingly, unclaimed dividends of Shareholders for Financial Year 2017-18 lying in the unclaimed dividend account of the Company as on 21st September, 2025, will be due for transfer to IEPF on the due date i.e. 20th October, 2025. Further, the shares (excluding the disputed cases) pertaining to which dividend remains unclaimed for a consecutive period of seven years from the date of transfer of the dividend to the unpaid dividend account is also required to be transferred to the IEPF Authority established by the Central Government.

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

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

| Financial Year Ended | Date of Declaration of Dividend | Last date for claiming unpaid Dividend | Due date for transfer to IEPF |
|----------------------|---------------------------------|--|-------------------------------|
| 31.03.2018           | 22.09.2018                      | 21.09.2025                             | 20.10.2025                    |
| 31.03.2019           | 28.09.2019                      | 27.09.2026                             | 26.10.2026                    |
| 31.03.2020           | 29.09.2020                      | 28.09.2027                             | 27.10.2027                    |
| 31.03.2021           | 09.09.2021                      | 08.09.2028                             | 07.10.2028                    |
| 31.03.2022           | 28.09.2022                      | 27.09.2029                             | 26.10.2029                    |
| 31.03.2023           | 21.09.2023                      | 20.09.2030                             | 19.10.2030                    |
| 31.03.2024           | 24.09.2024                      | 23.09.2031                             | 22.10.2031                    |

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

All transactions conducted by the Company with related parties, were in compliance of the Act and the Listing Regulations, during the financial year 2024-25 and were carried out in the ordinary course of business and based on arm's length basis. None of these transactions conflicted with the interests of the Company. The necessary disclosures, as required by Accounting Standards, have been included in the Financial Statements. Additionally, a detailed disclosure regarding material related party transactions is annexed as part of the Directors' Report, which forms a section of this Annual Report. The Board has also approved a policy on the materiality of related party transactions and on managing these transactions. This policy is available on the Company's website at [www.tplplastech.in](http://www.tplplastech.in).

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

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

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

The Company has adopted a Whistle Blower Policy and has established necessary Vigil Mechanism as required under Regulation





22 of the Listing Regulations for Directors and employees to report concerns about any unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has also been disclosed on the website of the Company at [www.tplplastech.in](http://www.tplplastech.in).

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

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

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

Not Applicable

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

The policy to determine a material subsidiary has been framed and the same is disclosed on the Company's website at [www.tplplastech.in](http://www.tplplastech.in).

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

The policy on dealing with related party transactions is available on the Company's website at [www.tplplastech.in](http://www.tplplastech.in).

**h. Disclosure of commodity price risk and commodity hedging activities**

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

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

Not Applicable

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

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

**k. CEO and CFO Certification**

The CEO and CFO have certified to the Board in accordance with Regulation 33(2)(a) of the Listing Regulations pertaining to CEO/CFO certification for the Financial Year ended 31st March, 2025. The CEO and CFO have also issued compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said Certificate is annexed and forms part of the Annual Report.

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

During the Financial Year 2024-25, the Board has accepted all the recommendations of its Committees.

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

(₹ in Lakhs)

| Payment to Statutory Auditors | FY 2024-25  |
|-------------------------------|-------------|
| Audit Fees                    | 3.00        |
| Limited Review Fees           | 3.00        |
| Out of pocket expenses        | 0.30        |
| <b>Total</b>                  | <b>6.30</b> |

- n. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
- a. Number of complaints filed during the financial year: Nil
  - b. Number of complaints disposed of during the financial year: Nil
  - c. Number of complaints pending as on end of the financial year: Nil
- o. Disclosure of Loans and Advances in nature of loans to firms/companies in which directors are interested by name and amount:**
- Not Applicable
- p. Prohibition of Insider Trading:**
- The Company has a policy i.e., code of conduct prohibiting insider trading in conformity with SEBI (Prohibition of Insider Trading) Regulations, 2015. The said policy contains necessary procedures applicable to Directors, officers and designated persons for trading in the securities of the Company. The trading window closures are intimated in advance to all the concerned during which period, the Board of Directors and designated persons are not permitted to trade in the securities of the company.

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

- a) Aggregate number of shareholders and the outstanding shares in the suspense escrow demat account lying at the beginning of the year - NIL
- b) Number of shareholders who approached listed entity for transfer of shares from suspense escrow demat account during the year - NIL
- c) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year - 1500
- d) The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares - Yes

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

Not Applicable

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

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

- a) The Chairman of the Board is a Non-Executive Director and his position is separate from that of the CEO.
- b) The Internal Auditor reports to the Audit Committee.
- c) The financial statements of the Company are with unmodified audit opinion.

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

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

**For and on behalf of the Board  
For TPL Plastech Limited**

**Place: Mumbai  
Date: August 08, 2025**

**Mahinder Kumar Wadhwa  
Chairman  
DIN: 00064148**

**Mangesh Sarfare  
Director  
DIN: 07793543**



## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of  
TPL PLASTECH LIMITED

This certificate contains details of compliance of conditions of corporate governance by **TPL PLASTECH LIMITED** ('the Company') for the year ended 31st March 2025, as stipulated in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

### Management's Responsibility for compliance with the conditions of Listing Regulations

The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

### Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), Standards on auditing specified under section 143(10) of the Companies Act, 2013 and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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

### Opinion

Based on the procedures performed by us and to the best of our information and according to explanations given to us and representation made by the Management, in our opinion, we certify that the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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.

### Restriction on Use

The certificate is addressed to and provided to the Members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For RAMAN S SHAH & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 119891W

Place: Mumbai  
Date: August 08, 2025

CA Raman S. Shah  
Partner  
Membership No. 33272  
UDIN: 25033272BMGDSP2526

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

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

**For the Financial Year ended 31st March, 2025**

In relation to the Audited Financial Statements and Cash Flow Statement of the Company for the year ended 31st March, 2025, We hereby certify that:

- A. We have reviewed Financial Statements and the Cash Flow Statement for the financial year and that to the best of our knowledge and belief we hereby certify that:
- a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b. These statements together present a true and fair view of our Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, there are no transactions entered into by our Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify the deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- a. Significant changes, if any, in internal control over financial reporting during the year.
  - b. Significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements and
  - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For TPL Plastech Limited**

**Place: Mumbai**  
**Date: May 23, 2025**

**Jayesh Ashar**  
**Chief Executive Officer**

**Pawan Agarwal**  
**Chief Financial Officer**

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

In accordance with Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2025.

**For TPL Plastech Limited**

**Place: Mumbai**  
**Date: May 23, 2025**

**Jayesh Ashar**  
**Chief Executive Officer**



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members  
TPL Plastech Limited

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TPL Plastech Limited** having **CIN: L25209DD1992PLC004656** and having registered office at 102, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Dadra and Nagar Haveli and Daman and Diu, (U.T.) 396210 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, para C, clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications, including Director Identification Number (DIN) status at the portal [www.mca.gov.in](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, 2025 have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Directors                 | DIN      | Date of Appointment in the Company |
|---------|-----------------------------------|----------|------------------------------------|
| 1.      | Mr. Mahinderkumar Wadhwa Dayanand | 00064148 | 14/07/2006                         |
| 2.      | Mr. Sanjaya Shrikrishna Kulkarni  | 00102575 | 14/07/2006                         |
| 3.      | Mrs. Monika Srivastava Yateesh    | 02055547 | 08/08/2014                         |
| 4.      | Mr. Surya Pratap Gupta            | 07280370 | 09/11/2017                         |
| 5.      | Mr. Deepak Bakhshi                | 07344217 | 25/05/2017                         |
| 6.      | Mr. Mangesh Sarfare Gopal         | 07793543 | 19/04/2017                         |

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

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

M/s Arun Dash & Associates  
Company Secretaries

Place: Mumbai  
Date: August 08, 2025

Arun Dash  
(Proprietor)  
M. No. FCS 9765  
C.P. No. 930  
UDIN : F009765G000962332  
Peer Review No.: 928/2020

## Management Discussion and Analysis

### ❖ OVERVIEW OF ECONOMY

#### ➤ Global Economy

According to the IMF's **January 2025 World Economic Outlook Update**, global growth is projected at **3.3%** in both 2025 and 2026—moderately below the 2000–2019 average of **3.7%**. This outlook features an upward revision for the United States, which balances out downward adjustments in other major economies.

Headline inflation is projected to decline to 4.2% in 2025 and 3.5% in 2026. Advanced economies are expected to return to their inflation targets sooner than emerging markets and developing economies. However, the IMF cautions that upside risks—stemming from trade conflicts and policy uncertainty—could prolong elevated inflation, sustaining higher interest rates for longer.

#### Regional Growth Projections

- **United States:** The U.S. economy is projected to grow at 2.7% in 2025, supported by a strong labor market and sustained consumer spending. However, potential risks include higher tariffs and immigration restrictions under the current administration.
- **Eurozone:** Growth in the Eurozone is forecasted at 1.0% in 2025, with Germany facing challenges due to persistently high energy prices and weak consumer confidence.
- **China:** China's growth is projected to decelerate to 4.6% in 2025, influenced by a slowdown in the property market and reduced export demand.

#### Policy Recommendations

The IMF stresses that achieving price stability and rebuilding fiscal buffers depends on a precisely sequenced policy approach. This involves carefully weighing trade-offs between controlling inflation and sustaining economic activity, while simultaneously implementing structural reforms that support medium-term growth. Moreover, the Fund underscores the critical need for enhanced multilateral cooperation to effectively navigate global challenges and uncertainties.

#### ➤ Indian Economy

The IMF has raised India's GDP growth forecast for **FY 2026** to **6.5–7%**, up from an earlier estimate of 6.4%, citing stronger consumption driven by tax reliefs, moderating inflation, robust agricultural output, and sustained public infrastructure investment. The Fund's baseline projection remains at **6.5%** for **FY 2026**, anchored by stable private consumption and overall macroeconomic resilience. This optimism is reinforced by India's success in maintaining retail inflation at **5.4%** in **FY 2024**, the lowest since the pandemic. In addition, fortified bank and corporate balance sheets, ongoing fiscal consolidation, a stable external sector, and ample foreign exchange reserves further underpin the nation's strong economic foundation. Taken together, these factors highlight India's accelerating economic momentum and its growing stature in the global economy.

### ❖ END USER INDUSTRY OVERVIEW

#### ➤ Plastic Industry

The global plastic market, valued at USD 650 billion in 2024, is expected to grow at a CAGR of 4.1% from 2025 to 2030, driven by the shift from traditional materials like glass and metals to plastics. The market is highly regulated and features various resins, including polystyrene (PS), polyethylene (PE), ABS, and polypropylene (PP). In India, the plastic industry employs 4.5 million people and includes 35,000 processing units. The government aims to boost the sector's economic contribution from ₹ 3.5 lakh crore (US\$ 42 billion) to ₹ 12 lakh crore (US\$ 150 billion) in the next 4-5 years, focusing on expanding exports. Polyethylene (PE) and polypropylene (PP) remain the dominant market segments.

Plastic consumption has increased due to regulations promoting its use over metals like aluminium and steel in automotive components, enhancing fuel efficiency and reducing carbon emissions. Relaxed FDI norms and growing infrastructure needs have also boosted India's construction sector, driving market growth. Emerging markets like Brazil, China, India, and Mexico are key drivers of plastic demand through expanding construction activities. While ESG norms and environmental regulations on single-use plastics pose challenges, the rising demand for sustainable, multi-use plastics and innovations in packaging help mitigate these concerns, ensuring continued growth in the sector.





## ➤ Packaging Industry

As of 2025–26, the global packaging market is valued at approximately USD 1.14 trillion, with forecasts suggesting it will reach USD 1.38 trillion by 2029, growing at a CAGR of 3.89%. In India, the packaging materials market is projected to be worth USD 44.4 billion in 2024, with a growth rate of 6.8% CAGR through 2030. The Indian plastic packaging market is expected to reach USD 22.44 billion by 2025, growing at a CAGR of 3.09% from 2025 to 2030. Flexible plastic packaging, particularly in the food, beverage, and e-commerce sectors, is witnessing significant growth due to increasing consumer demand for convenience and sustainability. Meanwhile, rigid plastic packaging, including PET and HDPE containers, remains dominant due to their strength, durability, and recyclability.

Plastics play a crucial role across industries like packaging, automotive, and manufacturing due to their unique properties. Demand is set to grow rapidly, driven by the rising need for recycled plastics and bioplastics. The packaging market is also evolving, with paper packaging benefiting from the rise of online retail and environmental regulations on non-biodegradable solutions. Additionally, government regulations are increasing the use of recycled PET in flexible packaging, gradually replacing traditional methods.

The Flexible Packaging Association reports that over 60% of flexible packaging is used for food products, driving significant growth in the industry. Its ability to integrate innovative solutions for various packaging challenges has positioned flexible packaging as a key driver of market expansion. Additionally, the increasing demand for sweets and confectionery has prompted many flexible plastic packaging providers to develop tailored solutions, further boosting sales and revenue in this sector.

## ➤ Rigid Packaging

As of 2025–26, the global rigid plastic packaging market is valued at approximately USD 265.18 billion and is expected to reach USD 308.02 billion by 2030, growing at a CAGR of 3.04%. The growth is driven by rising consumer demand, technological advancements, and improved recycling rates. Asia-Pacific leads the market, holding over 39.7% of the share in 2024, with China and India playing key roles due to their growing economies and industrial sectors.

Rigid plastic packaging is commonly used in food, beverages, pharmaceuticals, and personal care for its durability, lightweight, and cost-effectiveness. Materials like PET, HDPE, and PP are widely used for bottles, containers, and other packaging. Advancements in manufacturing, such as injection molding and thermoforming, improve design flexibility and efficiency. The push for sustainability is also driving the adoption of recyclable and eco-friendly packaging.

As of FY2025–26, the Indian rigid plastic packaging market is anticipated to reach approximately ₹ 2.18 billion (USD 2.64 billion), with a projected growth rate of 8% CAGR through 2030. This expansion is fueled by the growing demand for consumer goods, innovations in packaging technologies, and improvements in recycling practices. The Asia-Pacific region continues to lead the market, holding over 39.7% of the share in 2024, with India and China playing key roles due to their rapidly expanding economies and industrial sectors.

## ➤ Chemical Industry

As of FY2025–26, India's chemical sector remains the 6th largest producer globally and 3rd in Asia, contributing around 7% to GDP. Valued at approximately US\$ 300 billion, the sector is expected to reach US\$ 383 billion by 2030, driven by demand in textiles, agriculture, pharmaceuticals, and automotive. This growth is supported by investments, including ₹ 8 lakh crore (US\$ 107.38 billion) in chemicals and petrochemicals by 2025, and ₹ 1 lakh crore (US\$ 12 billion) in the Dahej PCPIR infrastructure.

The Global chemical industry stands strong at US\$ 5.11 trillion in 2023 and is expected to grow to US\$ 5.57 trillion in 2024 with a CAGR of 9%. This is further anticipated to rise to US\$ 7.78 trillion by 2028 with a CAGR of 8.7% (2024-2028).

India is the fourth-largest producer of agrochemicals globally, following the United States, Japan, and China. The country contributes 16-18% of the world's production of dyestuffs and dye intermediates, and its colorants industry has become a significant global player with a market share of approximately 15%. India's chemicals industry operates under a de-licensing framework, with the exception of certain hazardous chemicals. The nation holds a strong global position in both chemical exports and imports, ranking 14th in exports and 8th in imports (excluding pharmaceuticals), underscoring its vital role in the global chemical supply chain.

## ➤ REVIEW OF OPERATIONS

The company concluded the financial year 2024-25 on a robust note, marking a year of consistent performance. **In FY 2025, the company achieved a commendable 11.5% revenue growth and 18.8% growth in Profit After Tax (PAT) compared to FY 2024.** Key growth in drivers included the rising demand for products such as Intermediate Bulk Containers (IBC), etc. The demand in industrial packaging products, fueled by the shifting of the chemical manufacturing base from China to other Asian countries, including India. Additionally, the increased exports of chemicals, specialty chemicals, and pharmaceuticals from India played a pivotal role in

accelerating growth, positioning the company to capitalize on the evolving global market dynamics.

**Dahej Plant:** A strong volume growth of 16% in FY25 was supported by the successful commencement of operations at our Greenfield facility in Dahej, Gujarat, which began in FY24. This facility manufactures key packaging products, including Plastic Containers and Intermediate Bulk Containers (IBCs). Building on this momentum, we have further expanded capacity, aiming to boost overall productivity and to meet rising demand.

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

#### ❖ **CAPITAL EXPENDITURE**

During FY25, the Company undertook a significant capital expenditure of ₹ 221.16 million, reflecting its continued commitment to operational excellence and capacity enhancement. This investment was directed towards plant automation, debottlenecking initiatives at existing facilities, and strategic expansion at the Dahej Unit, including the installation of an additional production line for Intermediate Bulk Containers (IBCs) to cater to the robust and growing demand in the western region.

#### ❖ **KEY RISKS**

##### ➤ **Raw material availability**

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

##### **Commodity price risk**

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

#### ❖ **HUMAN RESOURCES OVERVIEW**

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

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

#### **INTERNAL CONTROLS AND THEIR ADEQUACY**

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

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



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

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

#### **CAUTIONARY STATEMENTS**

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

**INDEPENDENT AUDITORS' REPORT****To The Members of****TPL Plastech Limited****REPORT ON THE AUDIT OF FINANCIAL STATEMENTS****OPINION**

We have audited the accompanying financial statements of TPL Plastech Limited ("the Company"), which comprises of Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date audited by us.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**BASIS FOR OPINION**

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

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

**KEY AUDIT MATTERS**

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

| Sr. No | Key Audit Matters   | Auditor's Response  |
|--------|---|---|
| 1      | <p>Accuracy, Completeness, and disclosure with reference to Ind AS 16 of Property, Plant and Equipment.</p> <p>Peculiarity and technical complexities of Property, Plant and Equipment used in the operations requires more attention to ensure reasonably accurateness and completeness of financial reporting in respect of Property Plant and Equipment.</p> | <p><b>Principal Audit Procedures</b></p> <p>Our audit approach consisted of testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ol style="list-style-type: none"> <li>We assessed the Company's process regarding maintenance of records, Valuation and accounting of transactions relating to Property, Plant and Equipment as per the Ind AS 16.</li> <li>We have evaluated the design of Internal Controls relating to recording and valuation of Property, Plant and Equipment.</li> <li>We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of asset as Property, Plant and Equipment.</li> <li>We have verified the maintenance of records and accounting of transactions regarding capital work in progress by carrying out substantive audit procedures at financial and assertion level.</li> </ol> |

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

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

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

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

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

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

#### MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

#### **We also:**

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

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

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

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

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

## Other Matters:

Our opinion on the financial statement and our report on the other legal and regulatory requirements below is not modified in respect of this matter.

## Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and records.
  - (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (e) On the basis of the written representation received from the directors as on March 31, 2025 taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a Directors in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:
 

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - (h) With respect to the matters to be included in the Auditor's report in accordance with the rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial performance in its financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv.
      - a) The management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      - b) The management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any



manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.
- v. The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to the declaration of dividend.

**For RAMAN S SHAH & ASSOCIATES**  
**Chartered Accountants**  
**Firm registration No. – 119891W**

**CA Raman S Shah**  
**Partner**  
**Membership No. 033272**  
**UDIN: 25033272BMGDPJ8914**

**Place: Mumbai**  
**Date: May 23, 2025**

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT- MARCH 31, 2025

**ANNEXURE "A" REFERRED TO IN PARA 1 UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF TPL PLASTECH LIMITED ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2025.**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:-

- (i) in respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and location of Property, Plant and Equipment and relevant details of right-of-use assets.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - b) As explained to us, the Company has a phased program for physical verification of the PPE for all manufacturing locations. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its PPE. Physical verification of the assets has been carried out during the year pursuant to the programme in that respect. According to the information and explanations given to us and on the basis of our examination of the records, no material discrepancies were noticed on such verification.
  - c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - d) The Company has not revalued any of its PPE (including right-of-use assets) and intangible assets during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
  - e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, neither any proceedings have been initiated during the year nor are pending as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii) a) The inventory and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks on the basis of security of current assets; according to the information and explanations given to us and on the basis of records examined by us, the quarterly returns and statements comprising stock and creditors statements, book debt statements and other stipulated financial information filed by the Company with such bank are not having material difference with the unaudited books of account of the Company, of the respective quarters.
- iii) In respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties: -
  - (a) The Company has not provided any loans or advances in the nature of loans or guarantee or provided security to any other entity during the year and hence reporting under clause 3(iii)(a) is not applicable to the Company.
  - (b) According to the information and explanations given to us, the company has not made any investment, hence reporting under clause 3(b) is not applicable to the company.
  - (c) The Company has not granted any loans or advances in the nature of loans during the year and hence reporting under clauses 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.

- iv) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and 186 of the Act, to the extent applicable with respect to the investments made during the year. The Company has not provided any loans, guarantee and security during the year.
- v) In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under clause 3(v) of the Order is not applicable to the Company.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to rules made by the central government for the maintenance of cost records under sub section 1 of section 148 of the Act in respect of company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records with a view to determine whether they are accurate and complete.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income tax, custom duty, duty of excise, value added tax, cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, there are no statutory dues mentioned in clause vii (a) which have been not deposited on account of any dispute except the following:

| Name of the statute  | Nature of dues | Amount<br>₹ in Lakhs | Period to which the<br>amount relates | Forum where dispute<br>is pending       |
|----------------------|----------------|----------------------|---------------------------------------|---|
| Income Tax Act, 1961 | Income Tax     | 23.08                | 2017-18                               | Commissioner of<br>Income Tax (Appeals) |
| Income Tax Act, 1961 | Income Tax     | 1.06                 | 2020-21                               | Commissioner of<br>Income Tax (Appeals) |

- viii) According to the information and explanations given to us and on the basis of our examination of the records, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix) (a) Based on our audit procedures and on the basis of information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
- (b) The Company has not been declared as 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 and on the basis of our examination of the records, the Company has not taken any term loan during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements, in our opinion the Company has not utilized funds raised on short term basis for long term purposes.
- (e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries, joint venture and associates and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment, private placement of shares or fully or partly convertible debentures during the year or in the recent past and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) During the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the financial statements as required by the applicable Accounting Standard.
- xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.
- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year.
- xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii) The Company has not incurred any cash losses during the financial year covered by our audit and immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of past Management discussion and analysis reports of earlier years and the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clause 3(xx)(a) of the Order is not applicable.

**For RAMAN S SHAH & ASSOCIATES**  
**Chartered Accountants**  
**Firm registration No. – 119891W**

**CA Raman S Shah**  
**Partner**  
**Membership No. 033272**  
**UDIN: 25033272BMGDPJ8914**

**Place : Mumbai**  
**Date : May 23, 2025**

**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT- MARCH 31, 2025**

**ANNEXURE "B" REFERRED TO PARA 2(f) OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" SECTION OF OUR REPORT TO THE MEMBERS OF TPL PLASTECH LIMITED OF EVEN DATE:**

**REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT**

We have audited the internal financial controls over financial reporting of TPL Plastech Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

**AUDITORS' RESPONSIBILITY**

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

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

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

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorizations of management; (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements; and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organization from time to time.

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

**OPINION**

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

**For RAMAN S SHAH & ASSOCIATES**  
**Chartered Accountants**  
**Firm registration No. – 119891W**

**CA Raman S Shah**  
**Partner**  
**Membership No. 033272**  
**UDIN: 25033272BMGDPJ8914**

**Place: Mumbai**  
**Date: May 23, 2025**

Balance Sheet as at 31<sup>st</sup> March, 2025

(₹ in lakhs)

| Particulars  | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|--|----------|----------------------|----------------------|
| <b>ASSETS</b>  |          |                      |                      |
| <b>Non-Current assets</b>  |          |                      |                      |
| (a) Property, Plant & Equipment  | 2        | 9,029.34             | 7,794.42             |
| (b) Capital Work-in-Progress   | 3        | 309.68               | 122.72               |
| (c) Right of Use-Assets  | 4        | 246.72               | 589.33               |
| (d) Financial Assets   |          |                      |                      |
| i) Investments   | 5        | 38.60                | 5.00                 |
| ii) Deposit & Others Financial Assets                                      | 6        | 83.44                | 96.73                |
| (e) Other Non-current Assets   | 7        | 140.87               | 144.10               |
| <b>Total Non-Current Assets</b>  |          | <b>9,848.65</b>      | <b>8,752.30</b>      |
| <b>Current Assets</b>  |          |                      |                      |
| (a) Inventories  | 8        | 6,192.76             | 6,967.93             |
| (b) Financial Assets   |          |                      |                      |
| (i) Trade receivables  | 9        | 5,956.65             | 5,476.89             |
| (ii) Cash and cash equivalents   | 10       | 8.88                 | 9.34                 |
| (iii) Other bank balances  | 11       | 534.59               | 536.50               |
| (c) Other Current Assets   | 12       | 1,283.59             | 1,084.42             |
| <b>Total Current Assets</b>  |          | <b>13,976.47</b>     | <b>14,075.09</b>     |
| Assets Classified as Held for Sale   |          | 710.48               | 353.40               |
| <b>Total Assets</b>  |          | <b>24,535.60</b>     | <b>23,180.79</b>     |
| <b>EQUITY AND LIABILITIES</b>  |          |                      |                      |
| <b>Equity</b>  |          |                      |                      |
| (a) Equity Share capital   | 13       | 1,560.06             | 1,560.06             |
| (b) Other Equity   | 14       | 13,200.71            | 11,474.92            |
| <b>Total Equity</b>  |          | <b>14,760.77</b>     | <b>13,034.98</b>     |
| <b>Liabilities</b>   |          |                      |                      |
| <b>Non-Current liabilities</b>   |          |                      |                      |
| (a) Financial Liabilities  |          |                      |                      |
| (i) Borrowings   | 15       | 487.18               | 1,032.60             |
| (ii) Lease Liabilities   |          | 218.25               | 540.75               |
| (b) Deferred tax liabilities (Net)   | 16       | 881.87               | 866.81               |
| <b>Total non-current liabilities</b>                                       |          | <b>1,587.30</b>      | <b>2,440.16</b>      |
| <b>Current Liabilities</b>   |          |                      |                      |
| (a) Financial Liabilities  |          |                      |                      |
| (i) Borrowings   | 17       | 3,869.16             | 1,482.98             |
| (ii) Trade payables  | 18       |                      |                      |
| Total Outstanding Dues of Micro and small enterprises                      |          | 142.02               | 99.07                |
| Total Outstanding Dues of Creditors other than Micro and small enterprises |          | 3,561.52             | 5,537.84             |
| (iii) Other Financial Liabilities  | 19       | 428.87               | 410.86               |
| (b) Other Current liabilities  | 20       | 42.92                | 66.86                |
| (c) Provisions   | 21       | 41.36                | 31.21                |
| (d) Income Tax liabilities (Net)   | 22       | 101.67               | 76.84                |
| <b>Total current liabilities</b>   |          | <b>8,187.52</b>      | <b>7,705.65</b>      |
| <b>Total Equity and Liabilities</b>  |          | <b>24,535.60</b>     | <b>23,180.79</b>     |

## Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statement.

As per our attached report of even date

For Raman S Shah &amp; Associates

Chartered Accountants

Firm Registration No. 119891W

Raman S Shah

Partner

Membership Number: 033272

Place : Mumbai

Date: 23<sup>rd</sup> May, 2025

For and on behalf of the Board of Directors

Mahinder Kumar Wadhwa

Chairman

DIN-00064148

Jayesh Ashar

Chief Executive Officer

Pawan Agarwal

Chief Financial Officer

Hemant Soni

Company Secretary





**Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2025**

(₹ in lakhs)

| Particulars   | Note No. | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|----------|-----------------------------------|-----------------------------------|
| <b>INCOME</b>   |          |                                   |                                   |
| Revenue from operations   | 23       | 34,933.51                         | 31,290.58                         |
| Other Income  | 24       | 6.60                              | 49.40                             |
| <b>Total Income</b>   |          | <b>34,940.11</b>                  | <b>31,339.98</b>                  |
| <b>EXPENDITURE</b>  |          |                                   |                                   |
| Cost of Materials Consumed  | 25       | 27,918.88                         | 24,861.55                         |
| Manufacturing and Operating Costs                                   | 26       | 1,507.19                          | 1,468.51                          |
| Changes in Inventories of Finished Goods & Work-in-Progress         | 27       | (146.76)                          | (66.51)                           |
| Employee Benefits Expense   | 28       | 904.71                            | 896.81                            |
| Finance Costs   | 29       | 503.75                            | 544.11                            |
| Depreciation and Amortization                                       | 2 & 4    | 548.92                            | 561.95                            |
| Other Expenses  | 30       | 690.87                            | 525.65                            |
| <b>Total Expenditure</b>  |          | <b>31,927.56</b>                  | <b>28,792.06</b>                  |
| Profit Before Tax   |          | 3,012.55                          | 2,547.92                          |
| Tax Expenses  |          |                                   |                                   |
| Current Tax   | 31       | (637.70)                          | (540.16)                          |
| Deferred Tax  |          | (15.06)                           | (22.93)                           |
| <b>Profit for the year</b>  |          | <b>2,359.79</b>                   | <b>1,984.83</b>                   |
| Other Comprehensive Income  |          |                                   |                                   |
| Items that will not be reclassified to Statement of Profit and Loss |          |                                   |                                   |
| Remeasurements of net defined benefit plans                         |          | (9.98)                            | (21.54)                           |
| <b>Total Comprehensive income for the year</b>                      |          | <b>2,349.81</b>                   | <b>1,963.29</b>                   |
| Earnings per equity share of face value of ₹ 2 each                 |          |                                   |                                   |
| Basic and Diluted (in ₹)  | 32       | 3.03                              | 2.54                              |

**Significant Accounting Policies**

**1**

The accompanying notes are an integral part of the financial statement.

As per our attached report of even date

**For Raman S Shah & Associates**

Chartered Accountants

Firm Registration No. 119891W

**Raman S Shah**

Partner

Membership Number: 033272

Place : Mumbai

Date: 23<sup>rd</sup> May, 2025

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

**Mahinder Kumar Wadhwa**

Chairman

DIN-00064148

**Jayesh Ashar**

Chief Executive Officer

**Pawan Agarwal**

Chief Financial Officer

**Hemant Soni**

Company Secretary

**Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2025****OTHER EQUITY**

(₹ in Lakhs)

| Particulars                           | Reserve and Surplus |                 |                   |  |                  |
|---------------------------------------|---------------------|-----------------|-------------------|--|------------------|
|                                       | General Reserve     | Capital Reserve | Retained Earnings | Other Comprehensive Income: Remeasurements of net defined benefits plans | Total            |
| <b>Balances as at 1st April, 2023</b> | <b>411.59</b>       | <b>30.00</b>    | <b>9,534.15</b>   | <b>3.91</b>  | <b>9,979.65</b>  |
| Profit for the year                   | -                   | -               | 1,984.83          | (21.54)  | 1,963.29         |
| Dividend on Equity Share              | -                   | -               | (468.02)          | -  | (468.02)         |
| Transfer to general reserve           | -                   | -               | (198.47)          | -  | (198.47)         |
| Transfer from retained earnings       | 198.47              | -               | -                 | -  | 198.47           |
| <b>Balance as at 31st March, 2024</b> | <b>610.06</b>       | <b>30.00</b>    | <b>10,852.49</b>  | <b>(17.63)</b>   | <b>11,474.92</b> |
| <b>Balances as at 1st April, 2024</b> | <b>610.06</b>       | <b>30.00</b>    | <b>10,852.49</b>  | <b>(17.63)</b>   | <b>11,474.92</b> |
| Profit for the year                   | -                   | -               | 2,359.79          | (9.98)   | 2,349.81         |
| Dividend on Equity Share              | -                   | -               | (624.02)          | -  | (624.02)         |
| Transfer to general reserve           | -                   | -               | (234.98)          | -  | (234.98)         |
| Transfer from retained earnings       | 234.98              | -               | -                 | -  | 234.98           |
| <b>Balance as at 31st March, 2025</b> | <b>845.05</b>       | <b>30.00</b>    | <b>12,353.28</b>  | <b>(27.61)</b>   | <b>13,200.71</b> |

Significant Accounting Policies

Note 1

The accompanying notes are an integral part of the financial statement.

**General Reserve :**

The General reserve is created by way of transfer of profits from retained earnings .It is a free reserve and will be utilised in accordance with the provisions of the Act.

**Capital Reserve :**

Capital reserve represents the capital subsidy received by the Company. This will be utilised in accordance with the provisions of the Act.

As per our attached report of even date

**For Raman S Shah & Associates**

Chartered Accountants

Firm Registration No. 119891W

**Raman S Shah**

Partner

Membership Number: 033272

Place : Mumbai

Date: 23<sup>rd</sup> May, 2025**For and on behalf of the Board of Directors****Mahinder Kumar Wadhwa**

Chairman

DIN-00064148

**Jayesh Ashar**

Chief Executive Officer

**Pawan Agarwal**

Chief Financial Officer

**Hemant Soni**

Company Secretary



**Statement of Cash Flow for the year ended 31<sup>st</sup> March, 2025**

(₹ in lakhs)

| Particulars   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES ;</b>                       |                                      |                                      |
| Net Profit before tax and extra ordinary items                        | 3,002.57                             | 2,526.38                             |
| Adjusted for:   |                                      |                                      |
| Depreciation  | 548.92                               | 561.95                               |
| Interest  | 503.75                               | 544.11                               |
| (Profit) / Loss on sale of property, plant & equipment (net)          | -                                    | (47.40)                              |
| <b>Operating Profit /(Loss) before Working Capital Changes</b>        | <b>4,055.24</b>                      | <b>3,585.03</b>                      |
| Adjusted for:   |                                      |                                      |
| Trade and other Receivables   | (660.40)                             | 321.12                               |
| Inventories   | 775.17                               | (998.68)                             |
| Trade Payables  | (1,857.77)                           | 642.82                               |
| <b>Cash generated from operations</b>                                 | <b>2,312.25</b>                      | <b>3,550.29</b>                      |
| Income Tax Paid   | (679.82)                             | (622.37)                             |
| Net cash from operating activities                                    | 1,632.42                             | 2,927.92                             |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>                        |                                      |                                      |
| Purchase of property, plant & equipment (including capital advances)  | (2,433.51)                           | (1,125.69)                           |
| Sale of property, plant & equipment                                   | 221.91                               | 557.37                               |
| Purchase of Equity Share of Prokuba Container Pvt Ltd (Subsidiary Co) | -                                    | (5.00)                               |
| Equity Investment in Enterpac Solar Power 9 Pvt Ltd (Solar Project)   | (33.60)                              | -                                    |
| <b>Net Cash used in investing activities</b>                          | <b>(2,245.20)</b>                    | <b>(573.32)</b>                      |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>                       |                                      |                                      |
| Interest Paid   | (503.75)                             | (544.11)                             |
| Proceeds / (Repayments) of Borrowings ( net )                         | 1,840.76                             | (1,255.12)                           |
| Payment of Lease Liabilities  | (100.66)                             | (86.83)                              |
| Dividend Paid   | (624.02)                             | (468.02)                             |
| <b>Net Cash used in financing activities</b>                          | <b>612.32</b>                        | <b>(2,354.08)</b>                    |
| Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)        | (0.46)                               | 0.53                                 |
| Cash and Cash Equivalents at the beginning of the year                | 9.34                                 | 8.81                                 |
| <b>Cash and Cash Equivalents at the end of the year</b>               | <b>8.88</b>                          | <b>9.34</b>                          |

Significant Accounting Policies

Note 1

The accompanying notes are an integral part of the financial statement.

As per our attached report of even date

**For Raman S Shah & Associates**

Chartered Accountants

Firm Registration No. 119891W

**Raman S Shah**

Partner

Membership Number: 033272

Place : Mumbai

Date: 23<sup>rd</sup> May, 2025

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

**Mahinder Kumar Wadhwa**

Chairman

DIN-00064148

**Jayesh Ashar**

Chief Executive Officer

**Pawan Agarwal**

Chief Financial Officer

**Hemant Soni**

Company Secretary

## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

### 1.1 COMPANY OVERVIEW

The TPL PLASTECH LIMITED is public limited company incorporated and domiciled in India and has registered office at 102, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.)-396 210. It is incorporated under the Companies Act, 1956 and its shares are listed on the Bombay Stock Exchange and National Stock Exchange in India. The Company is a subsidiary of Time Technoplast Limited.

### SIGNIFICANT ACCOUNTING POLICIES

#### 1.2 BASIS OF ACCOUNTING

These financial statements have been prepared in compliance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, on the accrual basis. The financial statements of the Company are prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value:-

- Certain financial assets and liabilities are measured at Fair value (refer accounting policy on financial instruments.)
- Defined Benefit and other Long term Employee Benefits,
- Derivative Financial instruments.

#### 1.3 CURRENT & NON-CURRENT CLASSIFICATION

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act

#### 1.4 USE OF ESTIMATES AND JUDGEMENTS

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date

#### 1.5 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset.

Leasehold land is stated at historical cost less amounts written off proportionate to expired lease period.

##### Depreciation/amortization:

Depreciation on fixed assets is provided on straight line method over the useful life's of assets specified in Schedule II of the Companies Act, 2013.

The range of estimated useful lives of Property, Plant & Equipment's are as under:

| Category                       | Useful Life |
|--------------------------------|-------------|
| Buildings                      | 30 Years    |
| Plant, Machinery               | 15-25 Years |
| Moulds & Dies                  | 8 Years     |
| Furniture & Fixture            | 10 Years    |
| Office Equipment               | 5 Years     |
| Vehicles                       | 8 Years     |
| Electric Installation          | 10 Years    |
| Laboratory Testing Equipment's | 10 Years    |
| Computers                      | 3 Years     |

## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

The management believes that the useful life as given above the best represent the period over which the management expects to use these assets. The Company reviews the useful life and residual value at each reporting date.

Depreciation on assets added/sold or discarded during the year is being provided on pro-rata basis up to the date on which such assets are added/sold or discarded.

Right of use ( ROU) assets are depreciated on straight line basis from the commencement date to the end of useful life of asset or lease term whichever is earlier.

Leasehold improvements are amortised over the normal period of lease.

Assets held for sale

**Non-Current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's met:-**

- (i) Decision has been made to sell
- (ii) The assets are available for immediate sale in its present condition
- (iii) The assets are being actively marketed and
- (iv) Sale has been agreed or is expected to be conducted within 12 months of balance sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of it carrying value and fair value less cost to sell.

### 1.6 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the Company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

### 1.7 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably.

#### Sale of goods:

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer.

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, Freight, allowance for volume rebates, and similar items.

#### Other Income

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest.

### 1.8 INVENTORIES

- (i) Inventories are valued at lower of cost and net realizable value. Raw material cost is computed on quarterly weighted average basis.
- (ii) Finished goods and Work-in-Process include estimated cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- (iii) Inventory of stores and spares, being not material, are charged to consumption on procurement.

**Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025****1.9 FINANCIAL INSTRUMENTS****Financial assets - Initial recognition**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

**Subsequent measurement**

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (a) The entity's business model for managing the financial assets and
- (b) The Contractual cash flow characteristics of the financial asset.

**(a) Measured at amortised cost:**

A financial asset is measured at amortized cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortized cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised to Statement of Profit and Loss.

**(b) Measured at fair value through other comprehensive income**

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss.

**(c) Measured at fair value through profit or loss**

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

**Financial Liabilities****Initial Recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

**Subsequent measurement**

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**Loans & Borrowings:**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

### Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative adjustments.

### Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

### 1.10 FAIR VALUE MEASUREMENT:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or settle a liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 — other techniques for which all input which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3 — Inputs which are not based on observable market data

### 1.11 EMPLOYEE BENEFITS

The Company has provides following post-employment plans:

- (a) Defined benefit plans such a gratuity and
- (b) Defined contribution plans such as Provident fund & ESIC

#### a) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.



**Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025**

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- (b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial(gains)/losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

**b) Defined-contribution plan:**

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

**c) Other employee benefits:**

- (a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.
- (b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

**d) Share Based Payments :**

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity settled share based payments transactions are set out in Note 33 (F).

Measurement and disclosure of the Employee Share based payment plan is done in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) regulation, 2021 and the guidance note on accounting for Employee Share based Payments, issued by ICAI.

**1.12 LEASE**

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease

## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate.

For short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

### 1.13 FOREIGN CURRENCY TRANSACTIONS

#### a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

#### b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

### 1.14 TAX EXPENSES

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

### 1.15 PROVISIONS AND CONTINGENCIES

A provision is recognized if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

### 1.16 CASH AND CASH EQUIVALENTS

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value. Where original maturity is three months or less.

### 1.17 CASH FLOW STATEMENT

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025****1.18 BORROWING COST**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that asset, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

**1.19 EARNINGS PER SHARE**

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equities shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

## Notes forming part of Financial Statements As At 31<sup>st</sup> March, 2025

### 2. Property, Plant and Equipment

(₹ in Lakhs)

|   | Freehold Land | Leasehold Land | Buildings       | Plant & Equipments | Moulds & Dies | Electric Installation | Laboratory Testing Equipments | Furniture & Fixture | Vehicles     | Office Equipments | Computers    | Total            |
|---|---------------|----------------|-----------------|--------------------|---------------|-----------------------|-------------------------------|---------------------|--------------|-------------------|--------------|------------------|
| <b>Gross Carrying Value</b>                       |               |                |                 |                    |               |                       |                               |                     |              |                   |              |                  |
| Balance as at 01st April, 2023                    | 8.04          | 43.29          | 691.64          | 5,344.38           | 739.74        | 169.79                | 30.83                         | 19.93               | 68.44        | 26.67             | 18.42        | 7,161.16         |
| Additions   | -             | 378.92         | 717.36          | 2,493.01           | 85.68         | 141.59                | -                             | 27.67               | 1.83         | 17.11             | 5.32         | 3,868.49         |
| Deductions/ Adjustment                            | -             | -              | -               | 706.92             | -             | -                     | -                             | -                   | -            | -                 | -            | 706.92           |
| <b>Balance as at 31st March 2024</b>              | <b>8.04</b>   | <b>422.21</b>  | <b>1,408.99</b> | <b>7,130.46</b>    | <b>825.42</b> | <b>311.37</b>         | <b>30.83</b>                  | <b>47.60</b>        | <b>70.28</b> | <b>43.78</b>      | <b>23.74</b> | <b>10,322.73</b> |
| <b>Accumulated Depreciation</b>                   |               |                |                 |                    |               |                       |                               |                     |              |                   |              |                  |
| Balance as at 01st April, 2023                    | -             | 39.23          | 338.19          | 1,136.64           | 537.59        | 108.54                | 24.52                         | 11.28               | 46.37        | 21.32             | 16.57        | 2,280.25         |
| Additions   | -             | 0.27           | 47.42           | 275.66             | 84.89         | 23.30                 | -                             | 3.02                | 4.62         | 3.63              | 2.19         | 445.01           |
| Deductions/ Adjustment                            | -             | -              | -               | 196.96             | -             | -                     | -                             | -                   | -            | -                 | -            | 196.96           |
| <b>Balance as at 31st March 2024</b>              | <b>-</b>      | <b>39.50</b>   | <b>385.61</b>   | <b>1,215.34</b>    | <b>622.48</b> | <b>131.85</b>         | <b>24.52</b>                  | <b>14.30</b>        | <b>50.99</b> | <b>24.95</b>      | <b>18.76</b> | <b>2,528.31</b>  |
| <b>Net carrying amount as at 01st April, 2023</b> | <b>8.04</b>   | <b>4.06</b>    | <b>353.44</b>   | <b>4,207.74</b>    | <b>202.16</b> | <b>61.24</b>          | <b>6.31</b>                   | <b>8.65</b>         | <b>22.07</b> | <b>5.36</b>       | <b>1.85</b>  | <b>4,880.91</b>  |
| <b>Net carrying amount as at 31st March 2024</b>  | <b>8.04</b>   | <b>382.71</b>  | <b>1,023.38</b> | <b>5,915.12</b>    | <b>202.94</b> | <b>179.53</b>         | <b>6.31</b>                   | <b>33.30</b>        | <b>19.28</b> | <b>18.83</b>      | <b>4.98</b>  | <b>7,794.42</b>  |
| <b>Gross Carrying Value</b>                       |               |                |                 |                    |               |                       |                               |                     |              |                   |              |                  |
| Balance as at 1st April 2024                      | 8.04          | 422.21         | 1,408.99        | 7,130.46           | 825.42        | 311.37                | 30.83                         | 47.60               | 70.28        | 43.78             | 23.74        | 10,322.73        |
| Additions   | -             | -              | 683.32          | 1,301.94           | 154.71        | 89.95                 | -                             | 6.04                | 0.85         | 6.39              | 4.85         | 2,248.04         |
| Deductions/ Adjustment                            | -             | -              | -               | 685.52             | 29.99         | 24.79                 | -                             | -                   | 0.70         | -                 | -            | 740.99           |
| <b>Balance as at 31st March 2025</b>              | <b>8.04</b>   | <b>422.21</b>  | <b>2,092.32</b> | <b>7,746.89</b>    | <b>950.14</b> | <b>376.53</b>         | <b>30.83</b>                  | <b>53.64</b>        | <b>70.43</b> | <b>50.17</b>      | <b>28.59</b> | <b>11,829.78</b> |
| <b>Accumulated depreciation</b>                   |               |                |                 |                    |               |                       |                               |                     |              |                   |              |                  |
| Balance as at 1st April 2024                      | -             | 39.50          | 385.61          | 1,215.34           | 622.48        | 131.85                | 24.52                         | 14.30               | 50.99        | 24.95             | 18.76        | 2,528.31         |
| Additions   | -             | 4.68           | 52.06           | 299.83             | 35.36         | 25.34                 | -                             | 4.63                | 4.82         | 4.64              | 2.79         | 434.14           |
| Deductions/ Adjustment                            | -             | -              | -               | 131.10             | 29.19         | 1.71                  | -                             | -                   | -            | -                 | -            | 162.00           |
| <b>Balance as at 31st March 2025</b>              | <b>-</b>      | <b>44.17</b>   | <b>437.67</b>   | <b>1,384.07</b>    | <b>628.65</b> | <b>155.48</b>         | <b>24.52</b>                  | <b>18.93</b>        | <b>55.81</b> | <b>29.59</b>      | <b>21.55</b> | <b>2,800.44</b>  |
| <b>Net carrying amount as at 1st April 2024</b>   | <b>8.04</b>   | <b>382.71</b>  | <b>1,023.38</b> | <b>5,915.12</b>    | <b>202.94</b> | <b>179.53</b>         | <b>6.31</b>                   | <b>33.30</b>        | <b>19.28</b> | <b>18.83</b>      | <b>4.98</b>  | <b>7,794.42</b>  |
| <b>Net carrying amount as at 31st March 2025</b>  | <b>8.04</b>   | <b>378.04</b>  | <b>1,654.65</b> | <b>6,362.81</b>    | <b>321.49</b> | <b>221.05</b>         | <b>6.31</b>                   | <b>34.72</b>        | <b>14.62</b> | <b>20.58</b>      | <b>7.04</b>  | <b>9,029.34</b>  |

**Notes forming part of Financial Statements As At 31<sup>st</sup> March, 2025****Note No. 3****Capital Work in Progress****(₹ in lakhs)**

| Particulars                           | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------|---------------------------------------|---------------------------------------|
| Land & Buildings                      | 309.68                                | 122.72                                |
| <b>Total Capital Work In Progress</b> | <b>309.68</b>                         | <b>122.72</b>                         |

**Note No. 4****(₹ in lakhs)**

|                     | Gross Carrying Value                |          |                                     | Amortization                        |          |                                     | Net Carrying Value  |                     |
|---------------------|-------------------------------------|----------|-------------------------------------|-------------------------------------|----------|-------------------------------------|---------------------|---------------------|
|                     | Balance as on<br>01st April<br>2024 | Addition | Balance as on<br>31st March<br>2025 | Balance as on<br>01st April<br>2024 | Addition | Balance as on<br>31st March<br>2025 | As on<br>01st April | As on<br>31st March |
| Right of Use-Assets | 874.06                              | (227.83) | 646.23                              | 284.73                              | 114.78   | 399.51                              | 246.72              | 589.33              |

**(₹ in lakhs)**

| Particulars   | As at<br>31 <sup>st</sup> March , 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|--|---------------------------------------|
| <b>5 Investment</b>   |  |                                       |
| <b><u>Unquoted</u></b>  |  |                                       |
| a) Investment in Prokuba Containers Private Limited (Subsidiary Co)<br>Total 50,000 Nos Equity Share of ₹ 10/- per share (Fully Paidup)   | 5.00                                   | 5.00                                  |
| b) Investment in Enterparc Solar Power 9 Pvt. Ltd. (Solar Project)<br>Total 11,20,000 Nos Equity Share @ ₹ 10/- per share (Partly Paidup) | 33.60                                  | -                                     |
|   | <b>38.60</b>                           | <b>5.00</b>                           |
| <b>6 Deposit &amp; Other Financials Assets</b>  |  |                                       |
| a) Security Deposits With Bank & Others   | 83.44                                  | 96.73                                 |
|   | <b>83.44</b>                           | <b>96.73</b>                          |
| <b>7 Other Non Current Assets</b>   |  |                                       |
| a) Security Deposits with Govt.   | 140.87                                 | 144.10                                |
|   | <b>140.87</b>                          | <b>144.10</b>                         |
| <b>Current Assets</b>   |  |                                       |
| <b>8 Inventories*</b>   |  |                                       |
| a) Raw materials (Including In Transit)   | 1,651.27                               | 2,714.85                              |
| b) Work-In-Progress   | 3,639.99                               | 3,603.29                              |
| c) Finished goods   | 523.31                                 | 413.24                                |
| d) Component & Accessories  | 379.19                                 | 236.55                                |
|   | <b>6,192.76</b>                        | <b>6,967.93</b>                       |

\* Valued at cost or net realisable value whichever is lower.

**Notes forming part of Financial Statements As At 31<sup>st</sup> March, 2025**

(₹ in lakhs)

| Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| <b>9 Trade receivables</b>                           |                                       |                                       |
| a) -Receivables outstanding for more than six months |                                       |                                       |
| Unsecured considered good                            | 85.14                                 | 109.70                                |
| Unsecured considered doubtful                        | 437.69                                | 367.41                                |
| Less: provision for bad and doubtful debts           | 437.69                                | 367.41                                |
|  | <b>85.14</b>                          | <b>109.70</b>                         |
| b) -Other receivables (Unsecured considered good)    | 5,871.51                              | 5,367.18                              |
|  | <b>5,956.65</b>                       | <b>5,476.89</b>                       |

| Ageing of Trade Receivables (2024-2025)              | Less than 6<br>months | 6 Months<br>-1Year | 1-2<br>Years | 2-3<br>Years | > 3 Years    |
|--|-----------------------|--------------------|--------------|--------------|--------------|
| (i) Undisputed Trade Receivable-Considered good      | 5,871.51              | -                  | 17.40        | -            | -            |
| (ii) Undisputed Trade Receivable-Considered doubtful | -                     | -                  | -            | -            | -            |
| (iii) Disputed Trade Receivable-Considered good      | -                     | -                  | 36.13        | -            | 469.31       |
| (iv) Disputed Trade Receivable-Considered doubtful   | -                     | -                  | -            | -            | -            |
| Less: Provision for Doubtful trade receivables       | -                     | -                  | -            | -            | 437.69       |
| <b>Total</b>   | <b>5,871.51</b>       | <b>-</b>           | <b>53.53</b> | <b>-</b>     | <b>31.62</b> |

| Ageing of Trade Receivables (2023-2024)              | Less than 6<br>months | 6 Months<br>-1Year | 1-2<br>Years | 2-3<br>Years | > 3 Years     |
|--|-----------------------|--------------------|--------------|--------------|---------------|
| (i) Undisputed Trade Receivable-Considered good      | 5,367.18              | -                  | -            | -            | 5.01          |
| (ii) Undisputed Trade Receivable-Considered doubtful | -                     | -                  | -            | -            | -             |
| (iii) Disputed Trade Receivable-Considered good      | -                     | -                  | -            | -            | 472.11        |
| (iv) Disputed Trade Receivable-Considered doubtful   | -                     | -                  | -            | -            | -             |
| Less: Provision for Doubtful trade receivables       | -                     | -                  | -            | -            | 367.41        |
| <b>Total</b>   | <b>5,367.18</b>       | <b>-</b>           | <b>-</b>     | <b>-</b>     | <b>109.71</b> |

(₹ in lakhs)

| Particulars   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| <b>10 Cash and Cash Equivalents</b>                             |                                       |                                       |
| a) Balances with banks  | 6.81                                  | 8.02                                  |
| b) Cash in hand   | 2.07                                  | 1.32                                  |
|   | <b>8.88</b>                           | <b>9.34</b>                           |
| <b>11 Other Bank Balances</b>                                   |                                       |                                       |
| a) Earmarked balances with banks : Balance in Dividend Accounts | 55.46                                 | 52.63                                 |
| b) Fixed Deposits with maturity for Less than twelve months     | 479.14                                | 483.88                                |
|   | <b>534.59</b>                         | <b>536.50</b>                         |

Notes forming part of Financial Statements As At 31<sup>st</sup> March, 2025

(₹ in lakhs)

| Particulars   | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|---|------------------------------------|------------------------------------|
| <b>12 Other Current Assets</b>                              |                                    |                                    |
| a) Balances with Goods & Service Tax & Others               | 745.35                             | 523.41                             |
| b) Advances recoverable in kind or for value to be received | 407.80                             | 438.69                             |
| c) Prepaid Expenses   | 130.44                             | 122.32                             |
|   | <b>1,283.59</b>                    | <b>1,084.42</b>                    |

## Note No. 13

## a) Share Capital

(Nos &amp; ₹ In Lakhs)

| Particulars                               | As at 31 <sup>st</sup> March 2025 |                 | As at 31 <sup>st</sup> March 2024 |                 |
|---|-----------------------------------|-----------------|-----------------------------------|-----------------|
|   | Number                            | ₹               | Number                            | ₹               |
| <b>Authorized</b>                         |                                   |                 |                                   |                 |
| Equity Shares of ₹ 2 each                 | 1,000.00                          | 2,000.00        | 1,000.00                          | 2,000.00        |
| <b>Issued, Subscribed &amp; Paid - up</b> |                                   |                 |                                   |                 |
| Equity Shares of ₹ 2 each fully paid up   | 780.03                            | 1,560.06        | 780.03                            | 1,560.06        |
| <b>TOTAL</b>                              | <b>780.03</b>                     | <b>1,560.06</b> | <b>780.03</b>                     | <b>1,560.06</b> |

## b) Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of ₹ 2 each, holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company.

## c) Reconciliation of numbers of equity shares

(Nos &amp; ₹ In Lakhs)

| Particulars                                      | As at 31 <sup>st</sup> March 2025 |                 | As at 31 <sup>st</sup> March 2024 |                 |
|--|-----------------------------------|-----------------|-----------------------------------|-----------------|
|  | Number                            | ₹               | Number                            | ₹               |
| Shares outstanding at the beginning of the year  | 780.03                            | 1,560.06        | 780.03                            | 1,560.06        |
| Bonus Share issued during the year               | -                                 | -               | -                                 | -               |
| Shares bought back during the year               | -                                 | -               | -                                 | -               |
| <b>Shares outstanding at the end of the year</b> | <b>780.03</b>                     | <b>1,560.06</b> | <b>780.03</b>                     | <b>1,560.06</b> |

## d) In the preceding five years, the Company had not bought back, issued shares for consideration other than cash and bonus shares.

## e) Details of members holding equity shares more than 5%

| Name of Shareholder                     | As at 31 <sup>st</sup> March 2025 |              | As at 31 <sup>st</sup> March 2024 |              |
|---|-----------------------------------|--------------|-----------------------------------|--------------|
|   | No. of shares held                | % of Holding | No. of shares held                | % of Holding |
| Time Technoplast Ltd. (Holding company) | 58,396,260                        | 74.86%       | 58,396,260                        | 74.86%       |

## f) The Details of shares held by promoters at the end of the year

| Promoter Name        | No. of Equity shares | Equity Shares % | % Change during the year |
|----------------------|----------------------|-----------------|--------------------------|
| <b>2024-25</b>       |                      |                 |                          |
| Time Technoplast Ltd | 58,396,260           | 74.86%          | -                        |
| <b>2023-24</b>       |                      |                 |                          |
| Time Technoplast Ltd | 58,396,260           | 74.86%          | -                        |



## Notes forming part of Financial Statements As At 31<sup>st</sup> March, 2025

### g) Dividend Paid and Proposed:

- (i) The Board of Directors, in its meeting held on 22nd May, 2024, have proposed a final dividend of ₹ 0.80/- (40%) Per Share of Face Value of ₹ 2/- each for the Financial year ended 31st March, 2024. and the same was approved by the shareholders at the Annual General Meeting held on 24th September, 2024 this resulted in a Cash outflow of ₹ 624.02 Lakhs
- (ii) The Board of Directors, in its meeting held on 23rd May, 2025, have proposed a final dividend of ₹ 1/- (50%) Per Share of Face Value of ₹ 2/- each for the Financial year ended 31st March, 2025. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 780.03 Lakhs.

### 14 OTHER EQUITY

(₹ in Lakhs)

| Particulars                     | Reserve and Surplus |                 |                   |  |           |
|---------------------------------|---------------------|-----------------|-------------------|--|-----------|
|                                 | General Reserve     | Capital Reserve | Retained Earnings | Other Comprehensive Income: Remeasurements of net defined benefits plans | Total     |
| Balances as at 1st April, 2023  | 411.59              | 30.00           | 9,534.15          | 3.91   | 9,979.65  |
| Profit for the year             | -                   | -               | 1,984.83          | (21.54)  | 1,963.29  |
| Dividend on Equity Share        | -                   | -               | (468.02)          | -  | (468.02)  |
| Transfer to general reserve     | -                   | -               | (198.47)          | -  | (198.47)  |
| Transfer from retained earnings | 198.47              | -               | -                 | -  | 198.47    |
| Balance as at 31st March, 2024  | 610.06              | 30.00           | 10,852.49         | (17.63)  | 11,474.92 |
| Balances as at 1st April, 2024  | 610.06              | 30.00           | 10,852.49         | (17.63)  | 11,474.92 |
| Profit for the year             | -                   | -               | 2,359.79          | (9.98)   | 2,349.81  |
| Dividend on Equity Share        | -                   | -               | (624.02)          | -  | (624.02)  |
| Transfer to general reserve     | -                   | -               | (234.98)          | -  | (234.98)  |
| Transfer from retained earnings | 234.98              | -               | -                 | -  | 234.98    |
| Balance as at 31st March, 2025  | 845.05              | 30.00           | 12,353.28         | (27.61)  | 13,200.71 |

| Particulars  | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|--|------------------------------------|------------------------------------|
| <b>Non-Current Liabilities-Financial Liabilities</b> |                                    |                                    |
| <b>15 Borrowings-Non Current</b>                     |                                    |                                    |
| Secured- At Amortised Cost                           |                                    |                                    |
| Term Loan- from Banks                                | 487.18                             | 1,032.60                           |
|  | <b>487.18</b>                      | <b>1,032.60</b>                    |
| <b>16 Deferred Tax Liabilities</b>                   | 881.87                             | 866.81                             |
|  | <b>881.87</b>                      | <b>866.81</b>                      |
| <b>Current Liabilities-Financial Liabilities</b>     |                                    |                                    |
| <b>17 Borrowings-Current</b>                         |                                    |                                    |
| Secured -At Amortised Cost                           |                                    |                                    |
| Working Capital Loans - From Banks                   | 3,519.16                           | 776.82                             |
| Current maturities of long term debt                 | 350.00                             | 706.17                             |
|  | <b>3,869.16</b>                    | <b>1,482.98</b>                    |

Notes forming part of Financial Statements As At 31<sup>st</sup> March, 2025

(₹ in lakhs)

| Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| <b>18 Trade Payables**</b>   |                                       |                                       |
| Trade payables   | 3,703.54                              | 5,636.91                              |
| <b>Total</b>   | <b>3,703.54</b>                       | <b>5,636.91</b>                       |
| **Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end   | 142.02                                | 99.07                                 |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end   | Nil                                   | Nil                                   |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year                                   | Nil                                   | Nil                                   |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | Nil                                   | Nil                                   |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year            | Nil                                   | Nil                                   |
| Interest due and payable towards suppliers registered under MSMED Act, for payments already made   | Nil                                   | Nil                                   |
| Further interest remaining due and payable for earlier years   | Nil                                   | Nil                                   |

| Ageing of Trade Receivables (2024-2025) | Less than<br>1Year | 1-2<br>Years | 2-3<br>Years | > 3 Years |
|---|--------------------|--------------|--------------|-----------|
| (i) MSME                                | 142.02             | -            | -            | -         |
| (ii) Others                             | 3,561.52           | -            | -            | -         |
| (iii) Disputed Dues-MSME                | -                  | -            | -            | -         |
| (iii) Disputed Dues-Others              | -                  | -            | -            | -         |

| Ageing of Trade Receivables (2023-2024) | Less than<br>1Year | 1-2<br>Years | 2-3<br>Years | > 3 Years |
|---|--------------------|--------------|--------------|-----------|
| (i) MSME                                | 99.07              | -            | -            | -         |
| (ii) Others                             | 5,537.84           | -            | -            | -         |
| (iii) Disputed Dues-MSME                | -                  | -            | -            | -         |
| (iii) Disputed Dues-Others              | -                  | -            | -            | -         |

(₹ in lakhs)

| Particulars                           | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>19 Other Financial Liabilities</b> |                                       |                                       |
| a) Unpaid dividends                   | 55.46                                 | 52.63                                 |
| b) Due to Employees                   | 74.41                                 | 61.80                                 |
| c) Lease Liabilities                  | 76.45                                 | 100.66                                |
| d) Other Payables                     | 222.56                                | 195.77                                |
|                                       | <b>428.87</b>                         | <b>410.86</b>                         |

**Notes forming part of Financial Statements As At 31<sup>st</sup> March, 2025**

(₹ in lakhs)

| Particulars                            | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| <b>20 Other Current Liabilities</b>    |                                       |                                       |
| a) Advance against sales               | 18.43                                 | 27.78                                 |
| b) Statutory Dues                      | 24.48                                 | 39.07                                 |
|  | <b>42.92</b>                          | <b>66.86</b>                          |
| <b>21 Provision-Current</b>            |                                       |                                       |
| a) Provision for Employee benefits     | 41.36                                 | 31.21                                 |
|  | <b>41.36</b>                          | <b>31.21</b>                          |
| <b>22 Income Tax Liabilities (Net)</b> |                                       |                                       |
| a) Provision for Taxes                 | 101.67                                | 76.84                                 |
|  | <b>101.67</b>                         | <b>76.84</b>                          |

**Notes to the Financial Statements for the Year Ended 31<sup>st</sup> March, 2025.**

(₹ in lakhs)

| Particulars                                      | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| <b>23 Revenue from Operations</b>                |  |  |
| a) Sale of Polymers Products (Including GST)     | 40,757.14  | 36,798.44  |
| b) Less:- Goods & Service Tax                    | 5,823.63   | 5,507.87   |
|  | <b>34,933.51</b>                                   | <b>31,290.58</b>                                   |
| <b>24 Other Income</b>                           |  |  |
| a) Profit on Sale of Fixed Assets                | -  | 47.40  |
| b) Rent Receivable                               | 6.60   | 2.00   |
|  | <b>6.60</b>  | <b>49.40</b>                                       |
| <b>25 Cost of Materials Consumed</b>             |  |  |
| a) Opening Stock                                 | 2,714.85   | 1,892.99   |
| b) Add: Purchases ( Including in Transit )       | 26,855.30  | 25,683.40  |
| c) Less : Closing Stock ( Including in Transit ) | 1,651.27   | 2,714.85   |
|  | <b>27,918.88</b>                                   | <b>24,861.55</b>                                   |
| <b>26 Manufacturing and Operating Costs</b>      |  |  |
| a) Power and fuel                                | 1,182.59   | 1,187.34   |
| b) Job Work Charges - Component                  | 75.80  | 94.19  |
| c) Screen Printing Charges                       | 56.89  | 57.09  |
| d) Repairs to machinery                          | 145.07   | 93.17  |
| e) Repairs to others                             | 35.52  | 32.30  |
| f) Repairs to Buildings                          | 11.32  | 4.41   |
|  | <b>1,507.19</b>                                    | <b>1,468.51</b>                                    |

Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

(₹ in lakhs)

| Particulars   | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| <b>27 Changes in Inventories of Finished Goods &amp; Work in Progress</b> |  |  |
| Closing Stock   |  |  |
| a) Finished Goods   | 523.31   | 413.24   |
| b) Work-in-Process  | 3,639.99   | 3,603.29   |
|   | <b>4,163.30</b>                                    | <b>4,016.54</b>                                    |
| Less : Opening Stock  |  |  |
| a) Finished Goods   | 413.24   | 264.73   |
| b) Work-in-Process  | 3,603.29   | 3,685.30   |
|   | <b>4,016.54</b>                                    | <b>3,950.03</b>                                    |
|   | <b>(146.76)</b>                                    | <b>(66.51)</b>                                     |
| <b>28 Employee Benefits Expense</b>                                       |  |  |
| a) Salaries & Wages   | 825.96   | 819.27   |
| b) Contribution to Provident and Other Funds                              | 36.61  | 32.87  |
| c) Staff Welfare Expenses   | 42.14  | 44.67  |
|   | <b>904.71</b>                                      | <b>896.81</b>                                      |
| <b>29 Finance Cost</b>  |  |  |
| a) Interest Expenses  | 547.24   | 568.82   |
| b) Other Borrowing costs  | 78.78  | 82.34  |
|   | <b>626.02</b>                                      | <b>651.16</b>                                      |
| c) Less : Interest Received   | 122.27   | 107.05   |
|   | <b>503.75</b>                                      | <b>544.11</b>                                      |
| <b>30 Other Expenses</b>  |  |  |
| a) Insurance  | 35.89  | 32.30  |
| b) Rates and Taxes  | 16.71  | 27.55  |
| c) Rent   | 20.65  | 11.25  |
| d) Directors' Sitting Fees  | 10.80  | 11.10  |
| e) Miscellaneous Expenses   | 606.81   | 443.46   |
|   | <b>690.87</b>                                      | <b>525.65</b>                                      |

## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

### Note 31 : Income Taxes

#### (i) Tax expenses recognised in the Statement of Profit and Loss (₹ in lakhs)

| Particulars                                       | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| <b>Current tax</b>                                |  |  |
| Current year                                      | 637.70   | 540.16   |
| Adjustments for prior periods                     | -  | -  |
| <b>Total current tax</b>                          | <b>637.70</b>                                      | <b>540.16</b>                                      |
| <b>Deferred tax</b>                               |  |  |
| Origination and reversal of temporary difference  | 15.06  | 22.93  |
| <b>Total deferred income tax expense/(credit)</b> | <b>15.06</b>                                       | <b>22.93</b>                                       |
| <b>Total income tax expense/(credit)</b>          | <b>652.76</b>                                      | <b>563.09</b>                                      |

#### (ii) Deferred assets/(liabilities)

|  | As at 1 <sup>st</sup> April,<br>2024 | Credit/(charge) in<br>statement of<br>Profit and Loss | As at 31 <sup>st</sup> March,<br>2025 |
|--|--------------------------------------|---|---------------------------------------|
| <b>Deferred tax assets/(liabilities)</b> |                                      |   |                                       |
| Depreciation                             | 866.71                               | 15.06   | 881.87                                |
| <b>Total</b>                             | <b>866.81</b>                        | <b>15.06</b>  | <b>881.87</b>                         |

### Note 32 : Calculation of Earning Per Share (EPS) :

(₹ in lakhs)

| Particulars                                       | 2024-25     | 2023-24    |
|---|-------------|------------|
| <b>Numerator:</b>                                 |             |            |
| Profit after tax                                  | 2359.79     | 1,984.83   |
| Denominator: Weighted Average Equity Shares (No.) | 7,80,03,000 | 78,003,000 |
| Face Value  | 2.00        | 2.00       |
| Basic and Diluted Earning Per Share               | 3.03        | 2.54       |

### Note 33 :

#### A. Contingent Liabilities and Commitments :

##### (i) Contingent liabilities (₹ in lakhs)

| Particulars   | As at 31 <sup>st</sup><br>March, 2025 | As at 31 <sup>st</sup><br>March, 2024 |
|---|---------------------------------------|---------------------------------------|
| Guarantees given by the bank on behalf of the Company | 139.57                                | 123.20                                |
| Disputed Electricity Duty (Excluding Interest)        | 32.76                                 | 32.76                                 |

The company's pending litigation comprises mainly claims against the Company, proceedings pending with other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements.

##### (ii) Commitment:

Capital Commitment: ₹ 110.52 Lakhs/- (Previous Year ₹ Rs. 201.19 Lakhs)

##### (iii) The amount of exchange difference (net) of ₹ 22.24/- Lakhs credited (Previous year credited of ₹ 142.22/- Lakhs) to the statement of Profit & Loss for the year

As per Ind AS-108 Segment Reporting

##### (iv) The Company's operations fall under single segment namely Industrial Packaging in accordance with Indian Accounting Standard IND AS 108.

**Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025****B Auditor's Remuneration**

(₹ in lakhs)

| Particulars            | 2024-25     | 2023-24     |
|------------------------|-------------|-------------|
| Audit Fees             | 3.00        | 3.00        |
| Limited Review Fees    | 3.00        | 3.00        |
| Out of pocket expenses | 0.30        | 0.30        |
| <b>TOTAL</b>           | <b>6.30</b> | <b>6.30</b> |

C Trade Payables include ₹ 178.86/- Lakhs (Previous Year ₹ 1225.45/- Lakhs) towards buyers credit facilities availed from Bankers out of their working capital facilities.

D i) In the Opinion of the Management, any of the assets other than fixed assets and non-current investments have value on realization in the ordinary course of business at least equal to the amount at they are stated.

ii) The accounts of certain Trade Receivables, Trade Payables, Loans and Advances are however, subject to formal confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliations/adjustments.

**E Related Party Disclosures as per Indian Accounting Standard**

(i) List of Related party and their relationships:

| Sr No.   | Name of the Related Party  | Relationship                               |
|----------|--|--|
| <b>a</b> | <b>Where control exists:</b>   |  |
| 1        | Time Technoplast Limited   | Holding Company                            |
| 2        | Indent Online Supplies Pvt Ltd   | Common Key Management Person               |
| 3        | Avion Exim Pvt Ltd   |  |
| 4        | ACE Mouldings Ltd  |  |
| <b>b</b> | <b>Non-Executive Directors</b>   |  |
| 1        | Mr. Sanjaya Kulkarni   | Non-Executive<br>Non-Independent Directors |
| 2        | Mr. M.K. Wadhwa  |  |
| 3        | Mrs. Monika Srivastava   |  |
| 4        | Mr. Mangesh Sarfare  |  |
| 5        | Mr. Deepak Bakhshi   | Non-Executive Independent<br>Directors     |
| 6        | Mr. S.P. Gupta   |  |
| <b>c</b> | <b>Key Managerial Personnel</b>  |  |
| 1        | Mr. Akshay Chandan (till 09th February, 2025)<br>Mr. Jayesh Ashar (w.e.f. 10th February, 2025) | Chief Executive Officer                    |
| 2        | Mr. Pawan Agarwal  | Chief Financial Officer                    |
| 3        | Mr. Hemant Soni  | Company Secretary                          |

**Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025**

(₹ in lakhs)

| Sr. No. | Particulars  | 2024-2025 | 2023-24  |
|---------|--|-----------|----------|
| 1       | Purchase of finished/Unfinished goods                      | 5,268.61  | 2,811.03 |
| 2       | Sale of finished/Unfinished goods                          | 9,935.71  | 4,581.94 |
| 3       | Purchase of Fixed Assets                                   | 98.10     | 561.25   |
| 4       | Sale of Fixed Assets                                       | 6.52      | 585.54   |
| 5       | Outstanding balance included in Current Assets/(Liability) | 601.63    | 1,079.36 |
| 6       | Director Sitting Fees                                      | 10.80     | 11.10    |
| 7       | Managerial Remuneration                                    | 86.46     | 75.28    |

**F Share Based Payments**
**(a) Scheme details**

The Company has granted 8,00,000 stock options on 27th December, 2024 under the TPL Plastech Limited – Employee Stock Option Plan 2024 (“TPL Plastech – ESOP 2024”) at an exercise price of ₹ 80 per option, which shall vest within one year from the date of grant.

| Particulars of Options                     | ESOP 2024 |
|--|-----------|
| Outstanding at the beginning of the year   | -         |
| Granted during the year                    | 8,00,000  |
| Option vested during the year              | -         |
| Forfeited/Cancelled/Lapsed during the Year | -         |
| Exercised/Allotted during the year         | -         |
| Outstanding as at the end of the year      | 8,00,000  |
| Exercisable at the end of the year         | -         |

Options granted under the TPL Plastech – ESOP 2024 will vest within one year from the date of grant. The maximum exercise period for these options shall be six years from the date of vesting.

**(b) Fair Value on grant date**

The Company accounts for the stock options granted to employees using the fair value method, applying the Black-Scholes pricing model based on the following assumptions:

| Sr. No. | Particulars   | ESOP 2024 |
|---------|---|-----------|
| 1       | The closing price of the company share on NSE   | ₹ 98.75   |
| 2       | Expected volatility based on historical price movement of the closing price which includes change in price due to dividend* | 59.15%    |
| 3       | The yield of Government of India 10 year bond   | 6.73%     |
| 4       | Expected life of options (Average)**  | 4 Years   |
| 5       | Weighted Average Price  | ₹ 54.33   |

\* Volatility has been calculated based on the historical movement of the Company’s share price on the NSE.

\*\* Expected life of options is considered to be 4 years, calculated by adding the 3-year average exercise period to the 1-year vesting period. This is based on a total exercise period of 6 years, with 100% of the options vesting after completion of 1 year.



**Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025****Note-34- Financial Risk Management****Financial risk management objectives and policies**

The Company Financial risk management is an integral part of how to plan and execute its business strategies. The company risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

**(i) Market Risk- Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

**Exposure to interest rate risk****(₹ In Lakhs)**

| Particulars                                  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| Borrowings bearing variable rate of interest | 4,356.34                              | 2,515.58                              |
| Borrowings bearing Fixed rate of interest    | Nil                                   | Nil                                   |

**(ii) Market Risk- Foreign currency Risk**

Foreign Currency Exposures only relate to import of raw materials as follows :

|          | 2024-2025 |            | 2023-24   |            |
|----------|-----------|------------|-----------|------------|
|          | USD       | ₹ in Lakhs | USD       | ₹ in Lakhs |
| Hedged   | -         | -          | 12,99,760 | 1,084.17   |
| Unhedged | 2,90,430  | 248.25     | 26,22,186 | 2,187.03   |

**(iii) Credit risk**

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assess financial reliability of customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

### (iv) Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time, or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The company had access to following undrawn Borrowing facilities at end of reporting period:

(₹ in lakhs)

| Particulars   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| Variable Borrowing -Cash Credit expires within 1 year | 1,580.84                              | 4,323.18                              |

### (v) Maturity patterns of borrowings

(₹ in Lakhs)

|   | Rate on<br>interest | As at 31 <sup>st</sup> March 2025 |               |           |               |
|---|---------------------|-----------------------------------|---------------|-----------|---------------|
|   |                     | 0-1 years                         | 1-3 years     | 3-5 years | Total         |
| Long term borrowings (Including current maturity of long term debt) | 8.65% to 9.60%      | 349.99                            | 487.19        | -         | 837.18        |
| <b>Total</b>  |                     | <b>349.99</b>                     | <b>487.19</b> | <b>-</b>  | <b>837.18</b> |

|   | Rate on<br>interest | As at 31 <sup>st</sup> March 2024 |               |               |                 |
|---|---------------------|-----------------------------------|---------------|---------------|-----------------|
|   |                     | 0-1 years                         | 1-3 years     | 3-5 years     | Total           |
| Long term borrowings (Including current maturity of long term debt) | 8.65% to 9.60%      | 706.16                            | 895.42        | 137.19        | 1,738.77        |
| <b>Total</b>  |                     | <b>706.16</b>                     | <b>895.42</b> | <b>137.19</b> | <b>1,738.77</b> |

- The Company has been sanctioned limit of working capital facilities Fund Based amounting to ₹ 5100 lakhs & Non Fund Facility of ₹ 3650 lakhs which are secured to bank by 1st Charge ranking pari passu on Current Assets (Present & Future) of the company & 2nd Charge ranking pari passu on Fixed Assets (movable & immovable) of Silvassa Unit, Pantnagar (Gadarpur) Unit, Bhuj Unit & Fixed Assets (movable) of Ratlam Unit & Vizag Unit.
- The Company has been also sanctioned Term Loan of ₹ 1400 lakhs (maturing on 31st August 2027) which is secured to Bank by 1st Charge ranking pari passu on Fixed Assets (movable & immovable) of Silvassa Unit, Pantnagar (Gadarpur) Unit, Bhuj Unit & Fixed Assets (movable) of Ratlam Unit & Vizag Unit, first charge (exclusive) on the fixed assets of Dahej unit in favor of IDBI Bank. and 2nd pari passu charge on Current Assets (Present & Future) of the company.

**Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025****(vi) Capital risk management**

The Company's objectives when managing capital are to

- \* safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders
- \* maintain an optimal capital structure to reduce the cost of capital.

The Company Monitors Capital on the basis of the following debt equity ratio:-

(₹ in lakhs)

| Particulars                     | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|---------------------------------|------------------------------|------------------------------|
| Net Debt                        | 4,356.34                     | 2,515.58                     |
| Total Equity                    | 14,760.77                    | 13,034.98                    |
| <b>Net Debt to Total Equity</b> | <b>29.51%</b>                | <b>19.30%</b>                |

**(vii) Relationship with Struck Off Companies**

| Name of Struck Off Company | Nature of Transactions | Balance Outstanding | Relationship |
|----------------------------|------------------------|---------------------|--------------|
| NIL                        |                        |                     |              |

**(viii) Ratios**

| Sr No. | Particulars  | Measure | FY 2024-2025 | FY 2023-2024 | % Variance |
|--------|--|---------|--------------|--------------|------------|
| 1      | Current Ratio<br>(Current Assets/Current Liabilities)  | Times   | 1.71         | 1.83         | -6.54%     |
| 2      | Debt-Equity Ratio<br>(Total Borrowings/Total Shareholders Equity )   | Times   | 0.30         | 0.19         | 52.93%     |
| 3      | Debt Service Coverage Ratio<br>(Profit before Tax, Exceptional Items, Depreciation, Finance Charges)/(Finance Charges+Long Term Borrowings scheduled principal Repayments during the period) | Times   | 3.36         | 3.35         | 0.15%      |
| 4      | Return on Equity<br>(Net Profit after taxes/Average Shareholder's Equity)*100  | %       | 16.91%       | 15.98%       | 5.82%      |
| 5      | Inventroy Turnover<br>(Revenue from Operations plus Duties & Taxes/Average Inventory)  | Times   | 6.19         | 5.69         | 8.88%      |
| 6      | Trade Receivables Turnover<br>(Revenue from Operations plus Duties & Taxes/Average Trade Receivables)  | Times   | 7.13         | 6.75         | 5.55%      |
| 7      | Trade Payable Turnvoer<br>(Revenue from Operations plus Duties & Taxes/Average Trade Payables)   | Times   | 8.73         | 6.90         | 26.55%     |
| 8      | Net Capital Turnover<br>(Revenue from Operations plus Duties & Taxes/Average Working Capital)  | Times   | 6.70         | 6.17         | 8.67%      |
| 9      | Net Profit Margin<br>(Profit After Tax/Revenue from operations)  | %       | 6.73%        | 6.27%        | 7.21%      |
| 10     | Return on Capital employed<br>(Earnings before Interest & Tax/Average Capital Employed)  | %       | 20.55%       | 20.04%       | 2.54%      |
| 11     | Return on Investment<br>(Profit after Tax/Total Equity)*100  | %       | 15.92%       | 15.06%       | 5.69%      |

(i) **Debt Equity Ratio:-** This ratio has increased due to capacity enhancement, with corresponding revenue benefits expected in the coming years.

(ii) **Trade Payable Ratio:-** This ratio has increased due to payment to creditors

## Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025

### (ix) Corporate Social Responsibility :

(₹ in lakhs)

| Particulars  | FY 2024-2025  | FY 2023-2024 |
|--|---|--------------|
| Amount required to be spent as per Section 135 of Companies Act, 2013                                    | 41.38   | 32.13        |
| Amount spent during the year   |   |              |
| (i) Construction/acquisition of an asset   | -   | -            |
| (ii) On purpose other than (i) above   | 41.40   | 32.50        |
| Shortfall at the end of the year   | -   | -            |
| Total of Previous years shortfall  | -   | -            |
| Reason of shortfall  |   |              |
| Nature of CSR Activities   | Healthcare, Education, Medical Support & Benefit to under Privileged to food and Drinking Water |              |
| Details of related party transactions in relation to CSR Expenditure as per relevant Accounting Standard | NIL   |              |

### 35 Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

**The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025**

The carrying amounts and fair values of financial instruments by category are as follows:

**a. Financial assets**

(₹ in lakhs)

| Particulars                 | As at 31 <sup>st</sup> March 2025 |                         |         | As at 31 <sup>st</sup> March 2024 |                        |         |
|-----------------------------|-----------------------------------|-------------------------|---------|-----------------------------------|------------------------|---------|
|                             | Carrying Amount                   | Level of inputs used in |         | Carrying Amount                   | Level of Input Used in |         |
|                             | Level 3                           | Level 1                 | Level 2 | Level 3                           | Level 1                | Level 2 |
| Financial Assets            |                                   |                         |         |                                   |                        |         |
| At Amortised Cost           |                                   |                         |         |                                   |                        |         |
| Trade receivables           | 5,956.65                          |                         |         | 5,476.89                          | -                      | -       |
| Cash and cash equivalents   | 8.88                              |                         |         | 9.34                              | -                      | -       |
| Other Bank Balance          | 534.59                            |                         |         | 536.50                            | -                      | -       |
| At FVTPL                    |                                   |                         |         |                                   |                        |         |
| Trade receivables           | -                                 | -                       | -       | -                                 | -                      | -       |
| Cash and cash equivalents   | -                                 | -                       | -       | -                                 | -                      | -       |
| Other Bank Balance-         | -                                 | -                       | -       | -                                 | -                      | -       |
| At FVTOCI                   |                                   |                         |         |                                   |                        |         |
| Trade receivables           | -                                 | -                       | -       | -                                 | -                      | -       |
| Cash and cash equivalents   | -                                 | -                       | -       | -                                 | -                      | -       |
| Other Bank Balance-         | -                                 | -                       | -       | -                                 | -                      | -       |
| Financial Liabilities       |                                   |                         |         |                                   |                        |         |
| Borrowings                  | 3,869.16                          |                         |         | 1,482.98                          | -                      | -       |
| Trade payables              | 3,703.54                          |                         |         | 5,636.91                          | -                      | -       |
| Other financial liabilities | 428.87                            |                         |         | 410.86                            | -                      | -       |

**36 DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS"**

- i) Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Corporation of India under Group Gratuity Scheme.

The disclosure in respect of the defined Gratuity Plan are given below:

**A. Balance Sheet**

(₹ in lakhs)

|                                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------|---------------------------------------|---------------------------------------|
| Present value of plan liabilities | 94.23                                 | 86.31                                 |
| Fair Value of plan assets         | 70.65                                 | 69.87                                 |
| Asset/(Liability) recognised      | (23.58)                               | (16.44)                               |

**Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025**
**B Movements in plan assets and plan liabilities**

(₹ in lakhs)

|  | Present value<br>of obligations | Fair Value of<br>Plan assets | Total        |
|--|---------------------------------|------------------------------|--------------|
| <b>As at 1st April 2024</b>  | <b>86.31</b>                    | <b>69.87</b>                 | <b>16.44</b> |
| Current service cost   | 5.90                            | -                            | 5.90         |
| Past service cost  | -                               | -                            | -            |
| Interest Cost/(Income)   | 6.17                            | 4.99                         | 1.18         |
| Liability transferred in/ acquisition  | -                               | -                            | -            |
| Return on plan assets excluding amounts included in net<br>finance income/cost | -                               | 4.99                         | 4.99         |
| Actuarial (gain)/loss arising from changes in demographic assumptions          | -                               | -                            | -            |
| Actuarial (gain)/loss arising from changes in financial assumptions            | 1.78                            | -                            | 1.78         |
| Actuarial (gain)/loss arising from experience adjustments                      | 6.56                            | -                            | 6.56         |
| Employer contributions   | -                               | 13.27                        | (13.27)      |
| Benefit payments   | (12.49)                         | (12.49)                      | -            |
| <b>As at 31st March 2025</b>   | <b>94.23</b>                    | <b>70.65</b>                 | <b>23.58</b> |

**C Statement of Profit and Loss**

(₹ in lakhs)

|  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| Employee Benefit Expenses:                                       |                                       |                                       |
| Current service cost   | 5.90                                  | 5.33                                  |
| Interest cost/(income)   | 1.18                                  | 0.20                                  |
| <b>Total amount recognised in Statement of profit &amp; loss</b> | <b>7.08</b>                           | <b>5.53</b>                           |

**D. Remeasurement of the net defined benefit liability:**

(₹ in lakhs)

|  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| Actuarial gains/(losses) on obligation for the period        | 8.34                                  | 28.27                                 |
| Return on Plan Assets, Excluding Interest Income             | 4.99                                  | (0.60)                                |
| <b>Total amount recognised in Other Comprehensive Income</b> | <b>13.33</b>                          | <b>27.67</b>                          |

**Notes to Financial Statements for the year ended 31<sup>st</sup> March 2025****E. The significant actuarial assumptions were as follows:**

|                                  | <b>As at<br/>31<sup>st</sup> March, 2025</b>         | <b>As at<br/>31<sup>st</sup> March, 2024</b>         |
|----------------------------------|--|--|
| Financial Assumptions            |  |  |
| Discount rate                    | 6.55%  | 7.50%  |
| Salary Escalation Rate           | 5.00%  | 4.00%  |
| Expected Return on Plan Assets   | 6.55%  | 7.50%  |
| Rate of Employee Turnover        | 20.00%   | 5.00%  |
| Mortality Rate During Employment | Indian Assured Lives<br>Mortality 2012-14<br>(Urban) | Indian Assured Lives<br>Mortality 2012-14<br>(Urban) |
| Mortality Rate After Employment  | N.A.   | N.A.   |

**Demographic Assumptions**

Mortality in Service : Indian Assured Lives Mortality 2012-14 (Urban)

As per our attached report of even date

**For Raman S Shah & Associates**

Chartered Accountants

Firm Registration No. 119891W

**Raman S Shah**

Partner

Membership Number: 033272

Place : Mumbai

Date: 23<sup>rd</sup> May, 2025**For and on behalf of the Board of Directors****Mahinder Kumar Wadhwa**

Chairman

DIN-00064148

**Jayesh Ashar**

Chief Executive Officer

**Pawan Agarwal**

Chief Financial Officer

**Hemant Soni**

Company Secretary



## INDEPENDENT AUDITOR'S REPORT

**TO, THE MEMBERS OF TPL PLASTECH LIMITED**

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying consolidated Financial Statements of TPL PLASTECH LIMITED ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), which comprises the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiary the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs (consolidated financial position) of the Group as at 31st March, 2025, and their consolidated profit (consolidated financial performance including other comprehensive income) their consolidated cash flows and consolidated changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

2. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiary were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
3. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No | Key Audit Matters   | Auditor's Response  |
|--------|---|---|
| 1      | <p>Accuracy, Completeness, and disclosure with reference to Ind AS 16 of Property, Plant and Equipment.</p> <p>Peculiarity and technical complexities of Property, Plant and Equipment used in the operations requires more attention to ensure reasonably accurateness and completeness of financial reporting in respect of Property Plant and Equipment.</p> | <p><b>Principal Audit Procedures</b></p> <p>Our audit approach consisted of testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ol style="list-style-type: none"> <li>a) We assessed the Company's process regarding maintenance of records, Valuation and accounting of transactions relating to Property, Plant and Equipment as per the Ind AS 16.</li> <li>b) We have evaluated the design of Internal Controls relating to recording and valuation of Property, Plant and Equipment.</li> <li>c) We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of asset as Property, Plant and Equipment.</li> <li>d) We have verified the maintenance of records and accounting of transactions regarding capital work in progress by carrying out substantive audit procedures at financial and assertion level.</li> </ol> |

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

#### Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance, Directors' Report, etc., but does not include the consolidated financial statements and our auditor's report thereon.

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

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

#### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

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

6. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
7. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the parent company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### Other Matters

10. We did not audit the financial statements of Subsidiary M/s Prokuba Containers Private Limited included in the consolidated financial statements, which constitute total assets of ₹ 4.66 Lakhs as at 31st March 2025, total revenue of ₹ NIL and the Total (Loss) of ₹ (0.51) Lakhs for the year then ended 31st March 2025. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

#### Report on Other Legal and Regulatory Requirements

11. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and other financial information of the subsidiaries, we report, to the extent applicable, that:
- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors;
  - (c) the Consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company under the Act, none of the directors of the group companies are disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company, its subsidiary company and the operating effectiveness of such controls, refer to our separate report in Annexure A wherein we have expressed an unmodified opinion; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements / consolidated financial statements as also the other financial information of the subsidiary:
    - i) The consolidated financial statements disclosed the impact of pending litigations on the consolidated financial position of the Group;

- ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary company incorporated in India during the year ended March 31, 2025.

**For RAMAN S SHAH & ASSOCIATES**  
**Chartered Accountants**  
**Firm registration No. – 119891W**

**CA Raman S Shah**  
**Partner**  
**Membership No. 033272**  
**UDIN: 25033272BMGDPI8719**

**Place: Mumbai**  
**Date: May 23, 2025**

**ANNEXURE A TO INDEPENDENT AUDITORS REPORT****ANNEXURE A TO INDEPENDENT AUDITORS REPORT**

**Referred to in paragraph 11 (f) of the Independent Auditors' Report of even date to the members of TPL Plastech Limited on the consolidated financial statements for the year ended March 31, 2025.**

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of TPL PLASTECH LIMITED ("the Holding Company"), and its subsidiary companies, which are companies incorporated in India, as of that date.

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

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

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

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

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

**Opinion**

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

**Other Matters**

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

**For RAMAN S SHAH & ASSOCIATES**  
Chartered Accountants  
Firm registration No. – 119891W

**CA Raman S Shah**  
Partner  
Membership No. 033272  
UDIN: 25033272BMGDPI8719

**Place: Mumbai**  
**Date: May 23, 2025**



Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025

(₹ in lakhs)

| Particulars  | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|--|----------|----------------------|----------------------|
| <b>ASSETS</b>  |          |                      |                      |
| <b>Non-Current assets</b>  |          |                      |                      |
| (a) Property, Plant & Equipment  | 2        | 9,029.34             | 7,794.42             |
| (b) Capital Work-in-Progress   | 3        | 309.68               | 122.72               |
| (c) Right of Use-Assets  | 4        | 246.72               | 589.33               |
| (d) Financial Assets   |          | -                    | -                    |
| i) Investments   | 5        | 33.60                | -                    |
| ii) Deposit & Others Financial Assets                                      | 6        | 83.44                | 96.73                |
| (e) Other Non-current Assets   | 7        | 140.87               | 144.10               |
| <b>Total Non-Current Assets</b>  |          | <b>9,843.65</b>      | <b>8,747.30</b>      |
| <b>Current Assets</b>  |          |                      |                      |
| (a) Inventories  | 8        | 6,192.76             | 6,967.93             |
| (b) Financial Assets   |          |                      |                      |
| (i) Trade receivables  | 9        | 5,956.65             | 5,476.89             |
| (ii) Cash and cash equivalents   | 10       | 13.55                | 14.34                |
| (iii) Other bank balances  | 11       | 534.59               | 536.50               |
| (c) Other Current Assets   | 12       | 1,283.59             | 1,084.42             |
| <b>Total Current Assets</b>  |          | <b>13,981.14</b>     | <b>14,080.09</b>     |
| Assets Classified as Held for Sale   |          | 710.48               | 353.40               |
| <b>Total Assets</b>  |          | <b>24,535.27</b>     | <b>23,180.79</b>     |
| <b>EQUITY AND LIABILITIES</b>  |          |                      |                      |
| <b>Equity</b>  |          |                      |                      |
| (a) Equity Share capital   | 13       | 1,560.06             | 1,560.06             |
| (b) Other Equity   | 14       | 13,200.16            | 11,474.88            |
| <b>Total Equity</b>  |          | <b>14,760.22</b>     | <b>13,034.94</b>     |
| <b>Liabilities</b>   |          |                      |                      |
| <b>Non-Current liabilities</b>   |          |                      |                      |
| (a) Financial Liabilities  |          |                      |                      |
| (i) Borrowings   | 15       | 487.18               | 1,032.60             |
| (ii) Lease Liabilities   |          | 218.25               | 540.75               |
| (b) Deferred tax liabilities (Net)   | 16       | 881.87               | 866.81               |
| <b>Total non-current liabilities</b>                                       |          | <b>1,587.30</b>      | <b>2,440.16</b>      |
| <b>Current Liabilities</b>   |          |                      |                      |
| (a) Financial Liabilities  |          |                      |                      |
| (i) Borrowings   | 17       | 3,869.16             | 1,482.98             |
| (ii) Trade payables  | 18       | -                    | -                    |
| Total Outstanding Dues of Micro and small enterprises                      |          | 142.02               | 99.07                |
| Total Outstanding Dues of Creditors other than Micro and small enterprises |          | 3,561.64             | 5,537.88             |
| (iii) Other Financial Liabilities  | 19       | 428.97               | 410.86               |
| (b) Other Current liabilities  | 20       | 42.92                | 66.86                |
| (c) Provisions   | 21       | 41.36                | 31.21                |
| (d) Income Tax liabilities (Net)   | 22       | 101.67               | 76.84                |
| <b>Total current liabilities</b>   |          | <b>8,187.74</b>      | <b>7,705.69</b>      |
| <b>Total Equity and Liabilities</b>  |          | <b>24,535.27</b>     | <b>23,180.79</b>     |

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statement.

As per our attached report of even date

For Raman S Shah &amp; Associates

Chartered Accountants

Firm Registration No. 119891W

Raman S Shah

Partner

Membership Number: 033272

Place : Mumbai

Date: 23<sup>rd</sup> May, 2025

For and on behalf of the Board of Directors

Mahinder Kumar Wadhwa

Chairman

DIN-00064148

Pawan Agarwal

Chief Financial Officer

Jayesh Ashar

Chief Executive Officer

Hemant Soni

Company Secretary



**Consolidated Statement of Profit and Loss for the period ended on 31<sup>st</sup> March, 2025**

(₹ in lakhs)

| Particulars  | Note No. | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|----------|-----------------------------------|-----------------------------------|
| <b>INCOME</b>  |          |                                   |                                   |
| Revenue from operations  | 23       | 34,933.51                         | 31,290.58                         |
| Other Income   | 24       | 6.60                              | 49.40                             |
| <b>Total Income</b>  |          | <b>34,940.11</b>                  | <b>31,339.98</b>                  |
| <b>EXPENDITURE</b>   |          |                                   |                                   |
| Cost of Materials Consumed   | 25       | 27,918.88                         | 24,861.55                         |
| Manufacturing and Operating Costs  | 26       | 1,507.19                          | 1,468.51                          |
| Changes in Inventories of Finished Goods & Work-in-Progress                | 27       | (146.76)                          | (66.51)                           |
| Employee Benefits Expense  | 28       | 904.71                            | 896.81                            |
| Finance Costs  | 29       | 503.75                            | 544.11                            |
| Depreciation and Amortization  | 2 & 4    | 548.92                            | 561.95                            |
| Other Expenses   | 30       | 691.37                            | 525.69                            |
| <b>Total Expenditure</b>   |          | <b>31,928.06</b>                  | <b>28,792.10</b>                  |
| Profit Before Tax  |          | 3,012.05                          | 2,547.88                          |
| <b>Tax Expenses</b>  |          |                                   |                                   |
| Current Tax  | 31       | (637.70)                          | (540.16)                          |
| Deferred Tax   |          | (15.06)                           | (22.93)                           |
| <b>Profit for the year</b>   |          | <b>2,359.29</b>                   | <b>1,984.79</b>                   |
| <b>Other Comprehensive Income</b>  |          |                                   |                                   |
| <b>Items that will not be reclassified to Statement of Profit and Loss</b> |          |                                   |                                   |
| Remeasurements of net defined benefit plans                                |          | (9.98)                            | (21.54)                           |
| <b>Total Comprehensive income for the year</b>                             |          | <b>2,349.31</b>                   | <b>1,963.25</b>                   |
| <b>Earnings per equity share of face value of ₹ 2 each</b>                 |          |                                   |                                   |
| Basic and Diluted (in ₹)   | 32       | 3.02                              | 2.54                              |

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statement.

As per our attached report of even date

**For Raman S Shah & Associates**

Chartered Accountants

Firm Registration No. 119891W

**Raman S Shah**

Partner

Membership Number: 033272

Place : Mumbai

Date: 23<sup>rd</sup> May, 2025

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

**Mahinder Kumar Wadhwa**

Chairman

DIN-00064148

**Jayesh Ashar**

Chief Executive Officer

**Pawan Agarwal**

Chief Financial Officer

**Hemant Soni**

Company Secretary

**Consolidated Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2025****OTHER EQUITY**

(₹ in Lakhs)

| Particulars                           | Reserve and Surplus |                 |                   |  |                  |
|---------------------------------------|---------------------|-----------------|-------------------|--|------------------|
|                                       | General Reserve     | Capital Reserve | Retained Earnings | Other Comprehensive Income: Remeasurements of net defined benefits plans | Total            |
| <b>Balances as at 1st April, 2023</b> | <b>411.59</b>       | <b>30.00</b>    | <b>9,534.15</b>   | <b>3.91</b>  | <b>9,979.65</b>  |
| Profit for the year                   | -                   | -               | 1,984.79          | (21.54)  | 1,963.25         |
| Dividend on Equity Share              | -                   | -               | (468.02)          | -  | (468.02)         |
| Transfer to general reserve           | -                   | -               | (198.47)          | -  | (198.47)         |
| Transfer from retained earnings       | 198.47              | -               | -                 | -  | 198.47           |
| <b>Balance as at 31st March, 2024</b> | <b>610.06</b>       | <b>30.00</b>    | <b>10,852.45</b>  | <b>(17.63)</b>   | <b>11,474.88</b> |
| <b>Balances as at 1st April, 2024</b> | <b>610.06</b>       | <b>30.00</b>    | <b>10,852.45</b>  | <b>(17.63)</b>   | <b>11,474.88</b> |
| Profit for the year                   | -                   | -               | 2,359.29          | (9.98)   | 2,349.31         |
| Dividend on Equity Share              | -                   | -               | (624.02)          | -  | (624.02)         |
| Transfer to general reserve           | -                   | -               | (234.93)          | -  | (234.93)         |
| Transfer from retained earnings       | 234.93              | -               | -                 | -  | 234.93           |
| <b>Balance as at 31st March, 2025</b> | <b>844.99</b>       | <b>30.00</b>    | <b>12,352.78</b>  | <b>(27.61)</b>   | <b>13,200.16</b> |

Significant Accounting Policies

Note 1

The accompanying notes are an integral part of the financial statement.

**General Reserve :**

The General reserve is created by way of transfer of profits from retained earnings .It is a free reserve and will be utilised in accordance with the provisions of the Act.

**Capital Reserve :**

Capital reserve represents the capital subsidy received by the Company. This will be utilised in accordance with the provisions of the Act

As per our attached report of even date

**For Raman S Shah & Associates**

Chartered Accountants

Firm Registration No. 119891W

**Raman S Shah**

Partner

Mumbership Number: 033272

Place : Mumbai

Date: 23<sup>rd</sup> May, 2025**For and on behalf of the Board of Directors****Mahinder Kumar Wadhwa**

Chairman

DIN-00064148

**Jayesh Ashar**

Chief Executive Officer

**Pawan Agarwal**

Chief Financial Officer

**Hemant Soni**

Company Secretary



**Statement of Consolidated Cash Flow for the Year Ended 31<sup>st</sup> March, 2025**

(₹ in lakhs)

| Particulars  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES ;</b>                      |                                      |                                      |
| Net Profit before tax and extra ordinary items                       | 3,002.07                             | 2,526.34                             |
| Adjusted for:  |                                      |                                      |
| Depreciation   | 548.92                               | 561.95                               |
| Interest   | 503.75                               | 544.11                               |
| (Profit) / Loss on sale of property, plant & equipment (net)         | -                                    | (47.40)                              |
| <b>Operating Profit /(Loss) before Working Capital Changes</b>       | <b>4,054.74</b>                      | <b>3,584.99</b>                      |
| Adjusted for:  |                                      |                                      |
| Trade and other Receivables  | (660.40)                             | 321.13                               |
| Inventories  | 775.17                               | (998.68)                             |
| Trade Payables   | (1,857.61)                           | 642.86                               |
| <b>Cash generated from operations</b>                                | <b>2,311.89</b>                      | <b>3,550.30</b>                      |
| Income Tax Paid  | (679.82)                             | (622.37)                             |
| Net cash from operating activities                                   | 1,632.07                             | 2,927.93                             |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>                       |                                      |                                      |
| Purchase of property, plant & equipment (including capital advances) | (2,433.50)                           | (1,125.69)                           |
| Sale of property, plant & equipment                                  | 221.91                               | 557.37                               |
| Equity Investment in Enterpac Solar Power 9 Pvt Ltd (Solar Project)  | (33.60)                              | -                                    |
| <b>Net Cash used in investing activities</b>                         | <b>(2,245.19)</b>                    | <b>(568.32)</b>                      |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>                      |                                      |                                      |
| Interest Paid  | (503.75)                             | (544.11)                             |
| Proceeds / (Repayments) of Borrowings ( net )                        | 1,840.76                             | (1,255.12)                           |
| Payment of Lease Liabilities   | (100.66)                             | (86.83)                              |
| Dividend Paid  | (624.02)                             | (468.02)                             |
| <b>Net Cash used in financing activities</b>                         | <b>612.32</b>                        | <b>(2,354.08)</b>                    |
| Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)       | (0.80)                               | 5.54                                 |
| Cash and Cash Equivalents at the beginning of the year               | 14.34                                | 8.81                                 |
| <b>Cash and Cash Equivalents at the end of the year</b>              | <b>13.55</b>                         | <b>14.34</b>                         |

Significant Accounting Policies

Note 1

The accompanying notes are an integral part of the financial statement.

As per our attached report of even date

**For Raman S Shah & Associates**

Chartered Accountants

Firm Registration No. 119891W

**Raman S Shah**

Partner

Membership Number: 033272

Place : Mumbai

Date: 23<sup>rd</sup> May, 2025

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

**Mahinder Kumar Wadhwa**

Chairman

DIN-00064148

**Jayesh Ashar**

Chief Executive Officer

**Pawan Agarwal**

Chief Financial Officer

**Hemant Soni**

Company Secretary

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025****1.1 COMPANY OVERVIEW**

The TPL PLASTECH LIMITED is public limited company incorporated and domiciled in India and has registered office at 102, 1st Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, Daman (U.T.)-396 210. It is incorporated under the Companies Act, 1956 and its shares are listed on the Bombay Stock Exchange and National Stock Exchange in India. The Company is a subsidiary of Time Technoplast Limited.

**SIGNIFICANT ACCOUNTING POLICIES****1.2 BASIS OF ACCOUNTING**

These financial statements have been prepared in compliance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, on the accrual basis. The financial statements of the Company are prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value: -

- Certain financial assets and liabilities are measured at Fair value (refer accounting policy on financial instruments.)
- Defined Benefit and other Long term Employee Benefits,
- Derivative Financial instruments.

**1.3 CURRENT & NON-CURRENT CLASSIFICATION**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act

**1.4 USE OF ESTIMATES AND JUDGEMENTS**

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date

**1.5 PROPERTY, PLANT AND EQUIPMENT**

Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset.

Leasehold land is stated at historical cost less amounts written off proportionate to expired lease period.

**Depreciation/amortization:**

Depreciation on fixed assets is provided on straight line method over the useful life's of assets specified in Schedule II of the Companies Act, 2013.

The range of estimated useful lives of Property, Plant & Equipment's are as under:

| Category                       | Useful Life |
|--------------------------------|-------------|
| Buildings                      | 30 Years    |
| Plant, Machinery               | 15-25 Years |
| Moulds & Dies                  | 8 Years     |
| Furniture & Fixture            | 10 Years    |
| Office Equipment               | 5 Years     |
| Vehicles                       | 8 Years     |
| Electric Installation          | 10 Years    |
| Laboratory Testing Equipment's | 10 Years    |
| Computers                      | 3 Years     |

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

The management believes that the useful life as given above the best represent the period over which the management expects to use these assets. The Company reviews the useful life and residual value at each reporting date.

Depreciation on assets added/sold or discarded during the year is being provided on pro-rata basis up to the date on which such assets are added/sold or discarded.

Right of use ( ROU) assets are depreciated on straight line basis from the commencement date to the end of useful life of asset or lease term whichever is earlier.

Leasehold improvements are amortised over the normal period of lease.

Assets held for sale

**Non-Current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's met:-**

- (i) Decision has been made to sell
- (ii) The assets are available for immediate sale in its present condition
- (iii) The assets are being actively marketed and
- (iv) Sale has been agreed or is expected to be conducted within 12 months of balance sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of it carrying value and fair value less cost to sell.

### 1.6 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the Company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

### 1.7 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably.

#### Sale of goods:

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer.

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, Freight, allowance for volume rebates, and similar items.

#### Other Income

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest.

### 1.8 INVENTORIES

- (i) Inventories are valued at lower of cost and net realizable value. Raw material cost is computed on quarterly weighted average basis.
- (ii) Finished goods and Work-in-Process include estimated cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- (iii) Inventory of stores and spares, being not material, are charged to consumption on procurement.

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025****1.9 FINANCIAL INSTRUMENTS****Financial assets - Initial recognition**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

**Subsequent measurement**

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (a) The entity's business model for managing the financial assets and
- (b) The Contractual cash flow characteristics of the financial asset.

**(a) Measured at amortised cost:**

A financial asset is measured at amortized cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortized cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised to Statement of Profit and Loss.

**(b) Measured at fair value through other comprehensive income**

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss.

**(c) Measured at fair value through profit or loss**

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

**Financial Liabilities****Initial Recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

**Subsequent measurement**

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**Loans & Borrowings:**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.



## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

### Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative adjustments.

### Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

### 1.10 FAIR VALUE MEASUREMENT:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or settle a liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2 — other techniques for which all input which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3 — Inputs which are not based on observable market data

### 1.11 EMPLOYEE BENEFITS

The Company has provides following post-employment plans:

- (a) Defined benefit plans such a gratuity and
- (b) Defined contribution plans such as Provident fund & ESIC

#### a) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- (b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial(gains)/losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

**b) Defined-contribution plan:**

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

**c) Other employee benefits:**

- (a) Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the obligation as at the Balance sheet date determined based on an actuarial valuation.
- (b) Undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the related services.

**d) Share Based Payments :**

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity settled share based payments transactions are set out in Note 33 (F).

Measurement and disclosure of the Employee Share based payment plan is done in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) regulation, 2021 and the guidance note on accounting for Employee Share based Payments, issued by ICAI.

**1.12 LEASE**

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

The Company measures the lease liability at the present value of the lease payments that are not paid at commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company uses incremental borrowing rate.

For short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

### 1.13 FOREIGN CURRENCY TRANSACTIONS

#### a) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

#### b) Measurement of Foreign Currency Items at the Balance Sheet Date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

### 1.14 TAX EXPENSES

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

### 1.15 PROVISIONS AND CONTINGENCIES

A provision is recognized if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

### 1.16 CASH AND CASH EQUIVALENTS

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value. Where original maturity is three months or less.

### 1.17 CASH FLOW STATEMENT

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025****1.18 BORROWING COST**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that asset, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

**1.19 EARNINGS PER SHARE**

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equities shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

## Notes Forming Part of Consolidated Financial Statements as at 31<sup>st</sup> March, 2025

### 2. Property, Plant and Equipment

(₹ in Lakhs)

|   | Freehold Land | Leasehold Land | Buildings       | Plant & Equipments | Moulds & Dies | Electric Installation | Laboratory Testing Equipments | Furniture & Fixture | Vehicles     | Office Equipments | Computers    | Total            |
|---|---------------|----------------|-----------------|--------------------|---------------|-----------------------|-------------------------------|---------------------|--------------|-------------------|--------------|------------------|
| <b>Gross Carrying Value</b>                       |               |                |                 |                    |               |                       |                               |                     |              |                   |              |                  |
| Balance as at 01st April, 2023                    | 8.04          | 43.29          | 691.64          | 5,344.38           | 739.74        | 169.79                | 30.83                         | 19.93               | 68.44        | 26.67             | 18.42        | 7,161.16         |
| Additions   | -             | 378.92         | 717.36          | 2,493.01           | 85.68         | 141.59                | -                             | 27.67               | 1.83         | 17.11             | 5.32         | 3,868.49         |
| Deductions/ Adjustment                            | -             | -              | -               | 706.92             | -             | -                     | -                             | -                   | -            | -                 | -            | 706.92           |
| <b>Balance as at 31st March 2024</b>              | <b>8.04</b>   | <b>422.21</b>  | <b>1,408.99</b> | <b>7,130.46</b>    | <b>825.42</b> | <b>311.37</b>         | <b>30.83</b>                  | <b>47.60</b>        | <b>70.28</b> | <b>43.78</b>      | <b>23.74</b> | <b>10,322.73</b> |
| <b>Accumulated Depreciation</b>                   |               |                |                 |                    |               |                       |                               |                     |              |                   |              |                  |
| Balance as at 01st April, 2023                    | -             | 39.23          | 338.19          | 1,136.64           | 537.59        | 108.54                | 24.52                         | 11.28               | 46.37        | 21.32             | 16.57        | 2,280.25         |
| Additions   | -             | 0.27           | 47.42           | 275.66             | 84.89         | 23.30                 | -                             | 3.02                | 4.62         | 3.63              | 2.19         | 445.01           |
| Deductions/ Adjustment                            | -             | -              | -               | 196.96             | -             | -                     | -                             | -                   | -            | -                 | -            | 196.96           |
| <b>Balance as at 31st March 2024</b>              | <b>-</b>      | <b>39.50</b>   | <b>385.61</b>   | <b>1,215.34</b>    | <b>622.48</b> | <b>131.85</b>         | <b>24.52</b>                  | <b>14.30</b>        | <b>50.99</b> | <b>24.95</b>      | <b>18.76</b> | <b>2,528.31</b>  |
| <b>Net carrying amount as at 01st April, 2023</b> | <b>8.04</b>   | <b>4.06</b>    | <b>353.44</b>   | <b>4,207.74</b>    | <b>202.16</b> | <b>61.24</b>          | <b>6.31</b>                   | <b>8.65</b>         | <b>22.07</b> | <b>5.36</b>       | <b>1.85</b>  | <b>4,880.91</b>  |
| <b>Net carrying amount as at 31st March 2024</b>  | <b>8.04</b>   | <b>382.71</b>  | <b>1,023.38</b> | <b>5,915.12</b>    | <b>202.94</b> | <b>179.53</b>         | <b>6.31</b>                   | <b>33.30</b>        | <b>19.28</b> | <b>18.83</b>      | <b>4.98</b>  | <b>7,794.42</b>  |
| <b>Gross Carrying Value</b>                       |               |                |                 |                    |               |                       |                               |                     |              |                   |              |                  |
| Balance as at 1st April 2024                      | 8.04          | 422.21         | 1,408.99        | 7,130.46           | 825.42        | 311.37                | 30.83                         | 47.60               | 70.28        | 43.78             | 23.74        | 10,322.73        |
| Additions   | -             | -              | 683.32          | 1,301.94           | 154.71        | 89.95                 | -                             | 6.04                | 0.85         | 6.39              | 4.85         | 2,248.04         |
| Deductions/ Adjustment                            | -             | -              | -               | 685.52             | 29.99         | 24.79                 | -                             | -                   | 0.70         | -                 | -            | 740.99           |
| <b>Balance as at 31st March 2025</b>              | <b>8.04</b>   | <b>422.21</b>  | <b>2,092.32</b> | <b>7,746.89</b>    | <b>950.14</b> | <b>376.53</b>         | <b>30.83</b>                  | <b>53.64</b>        | <b>70.43</b> | <b>50.17</b>      | <b>28.59</b> | <b>11,829.78</b> |
| <b>Accumulated depreciation</b>                   |               |                |                 |                    |               |                       |                               |                     |              |                   |              |                  |
| Balance as at 1st April 2024                      | -             | 39.50          | 385.61          | 1,215.34           | 622.48        | 131.85                | 24.52                         | 14.30               | 50.99        | 24.95             | 18.76        | 2,528.31         |
| Additions   | -             | 4.68           | 52.06           | 299.83             | 35.36         | 25.34                 | -                             | 4.63                | 4.82         | 4.64              | 2.79         | 434.14           |
| Deductions/ Adjustment                            | -             | -              | -               | 131.10             | 29.19         | 1.71                  | -                             | -                   | -            | -                 | -            | 162.00           |
| <b>Balance as at 31st March 2025</b>              | <b>-</b>      | <b>44.17</b>   | <b>437.67</b>   | <b>1,384.07</b>    | <b>628.65</b> | <b>155.48</b>         | <b>24.52</b>                  | <b>18.93</b>        | <b>55.81</b> | <b>29.59</b>      | <b>21.55</b> | <b>2,800.44</b>  |
| <b>Net carrying amount as at 1st April 2024</b>   | <b>8.04</b>   | <b>382.71</b>  | <b>1,023.38</b> | <b>5,915.12</b>    | <b>202.94</b> | <b>179.53</b>         | <b>6.31</b>                   | <b>33.30</b>        | <b>19.28</b> | <b>18.83</b>      | <b>4.98</b>  | <b>7,794.42</b>  |
| <b>Net carrying amount as at 31st March 2025</b>  | <b>8.04</b>   | <b>378.04</b>  | <b>1,654.65</b> | <b>6,362.81</b>    | <b>321.49</b> | <b>221.05</b>         | <b>6.31</b>                   | <b>34.72</b>        | <b>14.62</b> | <b>20.58</b>      | <b>7.04</b>  | <b>9,029.34</b>  |

**Notes Forming Part of Consolidated Financial Statements as at 31<sup>st</sup> March, 2025****Note No. 3****Capital Work in Progress****(₹ in lakhs)**

| Particulars                           | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------|---------------------------------------|---------------------------------------|
| Land & Buildings                      | 309.68                                | 122.72                                |
| <b>Total Capital Work In Progress</b> | <b>309.68</b>                         | <b>122.72</b>                         |

**Note No. 4****(₹ in lakhs)**

|                     | Gross Carrying Value                            |          |   | Amortization                                    |          |   | Net Carrying Value                      |   |
|---------------------|---|----------|---|---|----------|---|---|---|
|                     | Balance as on<br>01 <sup>st</sup> April<br>2024 | Addition | Balance as on<br>31 <sup>st</sup> March<br>2025 | Balance as on<br>01 <sup>st</sup> April<br>2024 | Addition | Balance as on<br>31 <sup>st</sup> March<br>2025 | As on<br>31 <sup>st</sup> March<br>2025 | As on<br>31 <sup>st</sup> March<br>2024 |
| Right of Use-Assets | 874.06  | (227.83) | 646.23  | 284.73  | 114.78   | 399.51  | 246.72                                  | 589.33                                  |

**(₹ in lakhs)**

| Particulars   | As at<br>31 <sup>st</sup> March , 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|--|---------------------------------------|
| <b>5 Investment</b>   |  |                                       |
| <b><u>Unquoted</u></b>  |  |                                       |
| a) Investment in Enterparc Solar Power 9 Pvt. Ltd. (Solar Project)<br>Total 11,20,000 Nos Equity Share @ ₹ 10/- per share (Partly Paidup) | 33.60                                  | -                                     |
|   | <b>38.60</b>                           | <b>-</b>                              |
| <b>6 Deposit &amp; Other Financials Assets</b>  |  |                                       |
| a) Security Deposits With Bank & Others   | 83.44                                  | 96.73                                 |
|   | <b>83.44</b>                           | <b>96.73</b>                          |
| <b>7 Other Non Current Assets</b>   |  |                                       |
| a) Security Deposits with Govt.   | 140.87                                 | 144.10                                |
|   | <b>140.87</b>                          | <b>144.10</b>                         |
| <b>Current Assets</b>   |  |                                       |
| <b>8 Inventories*</b>   |  |                                       |
| a) Raw materials (Including In Transit)   | 1,651.27                               | 2,714.85                              |
| b) Work-In-Progress   | 3,639.99                               | 3,603.29                              |
| c) Finished goods   | 523.31                                 | 413.24                                |
| d) Component & Accessories  | 379.19                                 | 236.55                                |
|   | <b>6,192.76</b>                        | <b>6,967.93</b>                       |

\* Valued at cost or net realisable value whichever is lower.

**Notes Forming Part of Consolidated Financial Statements as at 31<sup>st</sup> March, 2025**

(₹ in lakhs)

| Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| <b>9 Trade receivables</b>                           |                                       |                                       |
| a) -Receivables outstanding for more than six months |                                       |                                       |
| Unsecured considered good                            | 85.14                                 | 109.70                                |
| Unsecured considered doubtful                        | 437.69                                | 367.41                                |
| Less: provision for bad and doubtful debts           | 437.69                                | 367.41                                |
|  | <b>85.14</b>                          | <b>109.70</b>                         |
| b) -Other receivables (Unsecured considered good)    | 5,871.51                              | 5,367.18                              |
|  | <b>5,956.65</b>                       | <b>5,476.89</b>                       |

| Ageing of Trade Receivables (2024-2025)              | Less than 6<br>months | 6 Months<br>-1Year | 1-2<br>Years | 2-3<br>Years | > 3 Years    |
|--|-----------------------|--------------------|--------------|--------------|--------------|
| (i) Undisputed Trade Receivable-Considered good      | 5,871.51              | -                  | 17.40        | -            | -            |
| (ii) Undisputed Trade Receivable-Considered doubtful | -                     | -                  | -            | -            | -            |
| (iii) Disputed Trade Receivable-Considered good      | -                     | -                  | 36.13        | -            | 469.31       |
| (iv) Disputed Trade Receivable-Considered doubtful   | -                     | -                  | -            | -            | -            |
| Less: Provision for Doubtful trade receivables       | -                     | -                  | -            | -            | 437.69       |
| <b>Total</b>   | <b>5,871.51</b>       | <b>-</b>           | <b>53.53</b> | <b>-</b>     | <b>31.62</b> |

| Ageing of Trade Receivables (2023-2024)              | Less than 6<br>months | 6 Months<br>-1Year | 1-2<br>Years | 2-3<br>Years | > 3 Years     |
|--|-----------------------|--------------------|--------------|--------------|---------------|
| (i) Undisputed Trade Receivable-Considered good      | 5,367.18              | -                  | -            | -            | 5.01          |
| (ii) Undisputed Trade Receivable-Considered doubtful | -                     | -                  | -            | -            | -             |
| (iii) Disputed Trade Receivable-Considered good      | -                     | -                  | -            | -            | 472.11        |
| (iv) Disputed Trade Receivable-Considered doubtful   | -                     | -                  | -            | -            | -             |
| Less: Provision for Doubtful trade receivables       | -                     | -                  | -            | -            | 367.41        |
| <b>Total</b>   | <b>5,367.18</b>       | <b>-</b>           | <b>-</b>     | <b>-</b>     | <b>109.71</b> |

(₹ in lakhs)

| Particulars   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| <b>10 Cash and Cash Equivalents</b>                             |                                       |                                       |
| a) Balances with banks  | 11.48                                 | 13.02                                 |
| b) Cash in hand   | 2.07                                  | 1.32                                  |
|   | <b>13.55</b>                          | <b>14.34</b>                          |
| <b>11 Other Bank Balances</b>                                   |                                       |                                       |
| a) Earmarked balances with banks : Balance in Dividend Accounts | 55.46                                 | 52.63                                 |
| b) Fixed Deposits with maturity for Less than twelve months     | 479.14                                | 483.88                                |
|   | <b>534.59</b>                         | <b>536.50</b>                         |



Notes Forming Part of Consolidated Financial Statements as at 31<sup>st</sup> March, 2025

(₹ in lakhs)

| Particulars   | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|---|------------------------------------|------------------------------------|
| <b>12 Other Current Assets</b>                              |                                    |                                    |
| a) Balances with Goods & Service Tax & Others               | 745.35                             | 523.41                             |
| b) Advances recoverable in kind or for value to be received | 407.80                             | 438.69                             |
| c) Prepaid Expenses   | 130.44                             | 122.32                             |
|   | <b>1,283.59</b>                    | <b>1,084.42</b>                    |

## Note No. 13

## a) Share Capital

| Particulars   | As at 31 <sup>st</sup> March 2025 |                 | As at 31 <sup>st</sup> March 2024 |                 |
|---|-----------------------------------|-----------------|-----------------------------------|-----------------|
|   | Number                            | ₹               | Number                            | ₹               |
| Authorized<br>Equity Shares of ₹ 2 each                                   | 1,000.00                          | 2,000.00        | 1,000.00                          | 2,000.00        |
| Issued, Subscribed & Paid - up<br>Equity Shares of ₹ 2 each fully paid up | 780.03                            | 1,560.06        | 780.03                            | 1,560.06        |
| <b>TOTAL</b>  | <b>780.03</b>                     | <b>1,560.06</b> | <b>780.03</b>                     | <b>1,560.06</b> |

## b) Rights of Equity Shareholders

The Company has only one class of Equity Shares having par value of ₹ 2 each, holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company.

## c) Reconciliation of numbers of equity shares

(No. &amp; ₹ in lakhs)

| Particulars                                      | As at 31 <sup>st</sup> March 2025 |                 | As at 31 <sup>st</sup> March 2024 |                 |
|--|-----------------------------------|-----------------|-----------------------------------|-----------------|
|  | Number                            | ₹               | Number                            | ₹               |
| Shares outstanding at the beginning of the year  | 780.03                            | 1,560.06        | 780.03                            | 1,560.06        |
| Bonus Share issued during the year               | -                                 | -               | -                                 | -               |
| Shares bought back during the year               | -                                 | -               | -                                 | -               |
| <b>Shares outstanding at the end of the year</b> | <b>780.03</b>                     | <b>1,560.06</b> | <b>780.03</b>                     | <b>1,560.06</b> |

## d) In the preceding five years, the Company had not bought back, issued shares for consideration other than cash and bonus shares.

## e) Details of members holding equity shares more than 5%

| Particulars                             | As at 31 <sup>st</sup> March 2025 |              | As at 31 <sup>st</sup> March 2024 |              |
|---|-----------------------------------|--------------|-----------------------------------|--------------|
|   | No. of shares held                | % of Holding | No. of shares held                | % of Holding |
| Time Technoplast Ltd. (Holding company) | 58,396,260                        | 74.86%       | 58,396,260                        | 74.86%       |

## f) The Details of shares held by promoters at the end of the year

| Promoter Name        | No. of Equity shares | Equity Shares % | % Change during the year |
|----------------------|----------------------|-----------------|--------------------------|
| <b>2024-25</b>       |                      |                 |                          |
| Time Technoplast Ltd | 58,396,260           | 74.86%          | -                        |
| <b>2023-24</b>       |                      |                 |                          |
| Time Technoplast Ltd | 58,396,260           | 74.86%          | -                        |

## Notes Forming Part of Consolidated Financial Statements as at 31<sup>st</sup> March, 2025

### g) Dividend Paid and Proposed:

- (i) The Board of Directors, in its meeting held on 22nd May, 2024, have proposed a final dividend of ₹ 0.80/- (40%) Per Share of Face Value of ₹ 2/- each for the Financial year ended 31st March, 2024. and the same was approved by the shareholders at the Annual General Meeting held on 24th September, 2024 this resulted in a Cash outflow of ₹ 624.02 Lakhs
- (ii) The Board of Directors, in its meeting held on 23rd May, 2025, have proposed a final dividend of ₹ 1/- (50%) Per Share of Face Value of ₹ 2/- each for the Financial year ended 31st March, 2025. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved would result in a cash outflow of ₹ 780.03 lakhs.

### 14 OTHER EQUITY

(₹ in Lakhs)

| Particulars                           | Reserve and Surplus |                 |                   |  |                  |
|---------------------------------------|---------------------|-----------------|-------------------|--|------------------|
|                                       | General Reserve     | Capital Reserve | Retained Earnings | Other Comprehensive Income: Remeasurements of net defined benefits plans | Total            |
| <b>Balances as at 1st April, 2023</b> | <b>411.59</b>       | <b>30.00</b>    | <b>9,534.15</b>   | <b>3.91</b>  | <b>9,979.65</b>  |
| Profit for the year                   | -                   | -               | 1,984.79          | (21.54)  | 1,963.25         |
| Dividend on Equity Share              | -                   | -               | (468.02)          | -  | (468.02)         |
| Transfer to general reserve           | -                   | -               | (198.47)          | -  | (198.47)         |
| Transfer from retained earnings       | 198.47              | -               | -                 | -  | 198.47           |
| <b>Balance as at 31st March, 2024</b> | <b>610.06</b>       | <b>30.00</b>    | <b>10,852.45</b>  | <b>(17.63)</b>   | <b>11,474.88</b> |
| <b>Balances as at 1st April, 2024</b> | <b>610.06</b>       | <b>30.00</b>    | <b>10,852.45</b>  | <b>(17.63)</b>   | <b>11,474.88</b> |
| Profit for the year                   | -                   | -               | 2,359.29          | (9.98)   | 2,349.31         |
| Dividend on Equity Share              | -                   | -               | (624.02)          | -  | (624.02)         |
| Transfer to general reserve           | -                   | -               | (234.93)          | -  | (234.93)         |
| Transfer from retained earnings       | 234.93              | -               | -                 | -  | 234.93           |
| <b>Balance as at 31st March, 2025</b> | <b>844.99</b>       | <b>30.00</b>    | <b>12,352.78</b>  | <b>(27.61)</b>   | <b>13,200.16</b> |

| Particulars  | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 |
|--|------------------------------------|------------------------------------|
| <b>Non-Current Liabilities-Financial Liabilities</b> |                                    |                                    |
| <b>15 Borrowings-Non Current</b>                     |                                    |                                    |
| Secured- At Amortised Cost                           |                                    |                                    |
| Term Loan- from Banks                                | 487.18                             | 1,032.60                           |
|  | <b>487.18</b>                      | <b>1,032.60</b>                    |
| <b>16 Deferred Tax Liabilities</b>                   | 881.87                             | 866.81                             |
|  | <b>881.87</b>                      | <b>866.81</b>                      |
| <b>Current Liabilities-Financial Liabilities</b>     |                                    |                                    |
| <b>17 Borrowings-Current</b>                         |                                    |                                    |
| Secured -At Amortised Cost                           |                                    |                                    |
| Working Capital Loans - From Banks                   | 3,519.16                           | 776.82                             |
| Current maturities of long term debt                 | 350.00                             | 706.17                             |
|  | <b>3,869.16</b>                    | <b>1,482.98</b>                    |

Notes Forming Part of Consolidated Financial Statements as at 31<sup>st</sup> March, 2025

(₹ in lakhs)

| Particulars  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| <b>18 Trade Payables**</b>   |                                       |                                       |
| Trade payables   | 3,703.66                              | 5,636.95                              |
| <b>Total</b>   | <b>3,703.66</b>                       | <b>5,636.95</b>                       |
| **Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end   | 142.02                                | 99.07                                 |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end   | Nil                                   | Nil                                   |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year                                   | Nil                                   | Nil                                   |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | Nil                                   | Nil                                   |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year            | Nil                                   | Nil                                   |
| Interest due and payable towards suppliers registered under MSMED Act, for payments already made   | Nil                                   | Nil                                   |
| Further interest remaining due and payable for earlier years   | Nil                                   | Nil                                   |

| Ageing of Trade Receivables (2024-2025) | Less than<br>1Year | 1-2<br>Years | 2-3<br>Years | > 3 Years |
|---|--------------------|--------------|--------------|-----------|
| (i) MSME                                | 142.02             | -            | -            | -         |
| (ii) Others                             | 3,561.64           | -            | -            | -         |
| (iii) Disputed Dues-MSME                | -                  | -            | -            | -         |
| (iii) Disputed Dues-Others              | -                  | -            | -            | -         |

| Ageing of Trade Receivables (2023-2024) | Less than<br>1Year | 1-2<br>Years | 2-3<br>Years | > 3 Years |
|---|--------------------|--------------|--------------|-----------|
| (i) MSME                                | 99.07              | -            | -            | -         |
| (ii) Others                             | 5,537.84           | -            | -            | -         |
| (iii) Disputed Dues-MSME                | -                  | -            | -            | -         |
| (iii) Disputed Dues-Others              | -                  | -            | -            | -         |

(₹ in lakhs)

| Particulars                           | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>19 Other Financial Liabilities</b> |                                       |                                       |
| a) Unpaid dividends                   | 55.46                                 | 52.63                                 |
| b) Due to Employees                   | 74.41                                 | 61.80                                 |
| c) Lease Liabilities                  | 76.45                                 | 100.66                                |
| d) Other Payables                     | 222.56                                | 195.77                                |
|                                       | <b>428.87</b>                         | <b>410.86</b>                         |

**Notes Forming Part of Consolidated Financial Statements as at 31<sup>st</sup> March, 2025**

(₹ in lakhs)

| Particulars                            | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| <b>20 Other Current Liabilities</b>    |                                       |                                       |
| a) Advance against sales               | 18.43                                 | 27.78                                 |
| b) Statutory Dues                      | 24.48                                 | 39.07                                 |
|  | <b>42.92</b>                          | <b>66.86</b>                          |
| <b>21 Provision-Current</b>            |                                       |                                       |
| a) Provision for Employee benefits     | 41.36                                 | 31.21                                 |
|  | <b>41.36</b>                          | <b>31.21</b>                          |
| <b>22 Income Tax Liabilities (Net)</b> |                                       |                                       |
| a) Provision for Taxes                 | 101.67                                | 76.84                                 |
|  | <b>101.67</b>                         | <b>76.84</b>                          |

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**

(₹ in lakhs)

| Particulars                                      | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| <b>23 Revenue from Operations</b>                |  |  |
| a) Sale of Polymers Products (Including GST)     | 40,757.14  | 36,798.44  |
| b) Less:- Goods & Service Tax                    | 5,823.63   | 5,507.87   |
|  | <b>34,933.51</b>                                   | <b>31,290.58</b>                                   |
| <b>24 Other Income</b>                           |  |  |
| a) Profit on Sale of Fixed Assets                | -  | 47.40  |
| b) Rent Receivable                               | 6.60   | 2.00   |
|  | <b>6.60</b>  | <b>49.40</b>                                       |
| <b>25 Cost of Materials Consumed</b>             |  |  |
| a) Opening Stock                                 | 2,714.85   | 1,892.99   |
| b) Add: Purchases ( Including in Transit )       | 26,855.30  | 25,683.40  |
| c) Less : Closing Stock ( Including in Transit ) | 1,651.27   | 2,714.85   |
|  | <b>27,918.88</b>                                   | <b>24,861.55</b>                                   |
| <b>26 Manufacturing and Operating Costs</b>      |  |  |
| a) Power and fuel                                | 1,182.59   | 1,187.34   |
| b) Job Work Charges - Component                  | 75.80  | 94.19  |
| c) Screen Printing Charges                       | 56.89  | 57.09  |
| d) Repairs to machinery                          | 145.07   | 93.17  |
| e) Repairs to others                             | 35.52  | 32.30  |
| f) Repairs to Buildings                          | 11.32  | 4.41   |
|  | <b>1,507.19</b>                                    | <b>1,468.51</b>                                    |

Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

(₹ in lakhs)

| Particulars   | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| <b>27 Changes in Inventories of Finished Goods &amp; Work in Progress</b> |  |  |
| Closing Stock   |  |  |
| a) Finished Goods   | 523.31   | 413.24   |
| b) Work-in-Process  | 3,639.99   | 3,603.29   |
|   | <b>4,163.30</b>                                    | <b>4,016.54</b>                                    |
| Less : Opening Stock  |  |  |
| a) Finished Goods   | 413.24   | 264.73   |
| b) Work-in-Process  | 3,603.29   | 3,685.30   |
|   | <b>4,016.54</b>                                    | <b>3,950.03</b>                                    |
|   | <b>(146.76)</b>                                    | <b>(66.51)</b>                                     |
| <b>28 Employee Benefits Expense</b>                                       |  |  |
| a) Salaries & Wages   | 825.96   | 819.27   |
| b) Contribution to Provident and Other Funds                              | 36.61  | 32.87  |
| c) Staff Welfare Expenses   | 42.14  | 44.67  |
|   | <b>904.71</b>                                      | <b>896.81</b>                                      |
| <b>29 Finance Cost</b>  |  |  |
| a) Interest Expenses  | 547.24   | 568.82   |
| b) Other Borrowing costs  | 78.78  | 82.34  |
|   | <b>626.03</b>                                      | <b>651.16</b>                                      |
| c) Less : Interest Received   | 122.27   | 107.05   |
|   | <b>503.75</b>                                      | <b>544.11</b>                                      |
| <b>30 Other Expenses</b>  |  |  |
| a) Insurance  | 35.89  | 32.30  |
| b) Rates and Taxes  | 16.71  | 27.55  |
| c) Rent   | 20.65  | 11.25  |
| d) Directors' Sitting Fees  | 10.80  | 11.10  |
| e) Miscellaneous Expenses   | 607.32   | 443.50   |
|   | <b>691.37</b>                                      | <b>525.69</b>                                      |

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**
**Note 31 : Income Taxes**
**(i) Tax expenses recognised in the Statement of Profit and Loss** (₹ in lakhs)

| Particulars                                       | For the year ended<br>31 <sup>st</sup> March, 2025 | For the year ended<br>31 <sup>st</sup> March, 2024 |
|---|--|--|
| <b>Current tax</b>                                |  |  |
| Current year                                      | 637.70   | 540.15   |
| Adjustments for prior periods                     | -  | -  |
| <b>Total current tax</b>                          | <b>637.70</b>                                      | <b>540.15</b>                                      |
| <b>Deferred tax</b>                               |  |  |
| Origination and reversal of temporary difference  | 15.06  | 22.93  |
| <b>Total deferred income tax expense/(credit)</b> | <b>15.06</b>                                       | <b>22.93</b>                                       |
| <b>Total income tax expense/(credit)</b>          | <b>652.76</b>                                      | <b>563.08</b>                                      |

**(ii) Deferred assets/(liabilities)** (₹ in lakhs)

|                                   | As at 1 <sup>st</sup> April,<br>2024 | Credit/(charge) in<br>statement of<br>Profit and Loss | As at 31 <sup>st</sup> March,<br>2025 |
|-----------------------------------|--------------------------------------|---|---------------------------------------|
| Deferred tax assets/(liabilities) |                                      |   |                                       |
| Depreciation                      | 866.80                               | 15.06   | 881.87                                |
| <b>Total</b>                      | <b>866.80</b>                        | <b>15.06</b>  | <b>881.87</b>                         |

**Note 32 : Calculation of Earning Per Share (EPS) :**

(₹ in lakhs)

| Particulars                                       | 2024-25    | 2023-24    |
|---|------------|------------|
| <b>Numerator:</b>                                 |            |            |
| Profit after tax                                  | 2,359.29   | 1,984.80   |
| Denominator: Weighted Average Equity Shares (No.) | 78,003,000 | 78,003,000 |
| Face Value  | 2.00       | 2.00       |
| Basic and Diluted Earning Per Share               | 3.02       | 2.54       |

**Note 33 :**
**A. Contingent Liabilities and Commitments :**
**(i) Contingent liabilities** (₹ in lakhs)

| Particulars   | As at 31 <sup>st</sup><br>March, 2025 | As at 31 <sup>st</sup><br>March, 2024 |
|---|---------------------------------------|---------------------------------------|
| Guarantees given by the bank on behalf of the Company | 139.57                                | 123.20                                |
| Disputed Electricity Duty (Excluding Interest)        | 32.76                                 | 32.76                                 |

The company's pending litigation comprises mainly claims against the Company, proceedings pending with other Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements.

**(ii) Commitment:**

Capital Commitment: ₹ 110.52 Lakhs,/- (Previous Year ₹ 201.19 Lakhs)

**(iii) The amount of exchange difference (net) of ₹ 22.24/-Lakhs credited (Previous year debited of ₹ 142.22/- Lakhs) to the statement of Profit & Loss for the year**

As per Ind AS-108 Segment Reporting

**(iv) The Company's operations fall under single segment namely Industrial Packaging in accordance with Indian Accounting Standard IND AS 108.**

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025****B Auditor's Remuneration**

(₹ in lakhs)

| Particulars            | 2024-25     | 2023-24     |
|------------------------|-------------|-------------|
| Audit Fees             | 3.05        | 3.00        |
| Limited Review Fees    | 3.00        | 3.00        |
| Out of pocket expenses | 0.30        | 0.30        |
| <b>TOTAL</b>           | <b>6.35</b> | <b>6.30</b> |

C Trade Payables include ₹ 178.86/- Lakhs (Previous Year ₹ 1225.45/- Lakhs) towards buyers credit facilities availed from Bankers out of their working capital facilities.

D i) In the Opinion of the Management, any of the assets other than fixed assets and non-current investments have value on realization in the ordinary course of business at least equal to the amount at they are stated.

ii) The accounts of certain Trade Receivables, Trade Payables, Loans and Advances are however, subject to formal confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliations/adjustments.

**E Related Party Disclosures as per Indian Accounting Standard**

(i) List of Related party and their relationships:

| Sr. No.  | Name of the Related Party  | Relationship                               |
|----------|--|--|
| <b>a</b> | <b>Where control exists:</b>   |  |
| 1        | Time Technoplast Limited   | Holding Company                            |
| 2        | Indent Online Supplies Pvt Ltd   | Common Key Management Person               |
| 3        | Avion Exim Pvt Ltd   |  |
| 4        | ACE Mouldings Ltd  |  |
| <b>b</b> | <b>Non-Executive Directors</b>   |  |
| 1        | Mr. Sanjaya Kulkarni   | Non-Executive<br>Non-Independent Directors |
| 2        | Mr. M.K. Wadhwa  |  |
| 3        | Mrs. Monika Srivastava   |  |
| 4        | Mr. Mangesh Sarfare  |  |
| 5        | Mr. Deepak Bakhshi   | Non-Executive<br>Independent Directors     |
| 6        | Mr. S.P. Gupta   |  |
| <b>c</b> | <b>Key Managerial Personnel</b>  |  |
| 1        | Mr. Akshay Chandan (till 09th February, 2025)<br>Mr. Jayesh Ashar (w.e.f. 10th February, 2025) | Chief Executive Officer                    |
| 2        | Mr. Pawan Agarwal  | Chief Financial Officer                    |
| 3        | Mr. Hemant Soni  | Company Secretary                          |

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**

(₹ in lakhs)

| Sr. No. | Particulars  | 2024-25 | 2023-24  |
|---------|--|---------|----------|
| 1       | Purchase of finished/Unfinished goods                      | 5268.61 | 2,811.03 |
| 2       | Sale of finished/Unfinished goods                          | 9935.71 | 4,581.94 |
| 3       | Purchase of Fixed Assets                                   | 98.10   | 561.25   |
| 4       | Sale of Fixed Assets                                       | 6.52    | 585.54   |
| 5       | Outstanding balance included in Current Assets/(Liability) | 601.63  | 1,079.36 |
| 6       | Director Sitting Fees                                      | 10.80   | 11.10    |
| 7       | Managerial Remuneration                                    | 86.46   | 75.28    |

**F Share Based Payments**
**(a) Scheme details**

The Company has granted 8,00,000 stock options on 27th December, 2024 under the TPL Plastech Limited – Employee Stock Option Plan 2024 (“TPL Plastech – ESOP 2024”) at an exercise price of ₹ 80 per option, which shall vest within one year from the date of grant.

| Particulars of Options                     | ESOP 2024 |
|--|-----------|
| Outstanding at the beginning of the year   | -         |
| Granted during the year                    | 8,00,000  |
| Option vested during the year              | -         |
| Forfeited/Cancelled/Lapsed during the Year | -         |
| Exercised/Allotted during the year         | -         |
| Outstanding as at the end of the year      | 8,00,000  |
| Exercisable at the end of the year         | -         |

Options granted under the TPL Plastech – ESOP 2024 will vest within one year from the date of grant. The maximum exercise period for these options shall be six years from the date of vesting.

**(b) Fair Value on grant date**

The Company accounts for the stock options granted to employees using the fair value method, applying the Black-Scholes pricing model based on the following assumptions:

| Sr. No. | Particulars   | ESOP 2024 |
|---------|---|-----------|
| 1       | The closing price of the company share on NSE   | ₹ 98.75   |
| 2       | Expected volatility based on historical price movement of the closing price which includes change in price due to dividend* | 59.15%    |
| 3       | The yield of Government of India 10 year bond   | 6.73%     |
| 4       | Expected life of options (Average)**  | 4 Years   |
| 5       | Weighted Average Price  | ₹ 54.33   |

\* Volatility has been calculated based on the historical movement of the Company’s share price on the NSE.

\*\* Expected life of options is considered to be 4 years, calculated by adding the 3-year average exercise period to the 1-year vesting period. This is based on a total exercise period of 6 years, with 100% of the options vesting after completion of 1 year.



**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025****Note-34- Financial Risk Management****Financial risk management objectives and policies**

The Company Financial risk management is an integral part of how to plan and execute its business strategies. The company risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

**(i) Market Risk- Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

(₹ In Lakhs)

| Particulars                                  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| Borrowings bearing variable rate of interest | 4,356.34                              | 2,515.58                              |
| Borrowings bearing Fixed rate of interest    | Nil                                   | Nil                                   |

**(ii) Market Risk- Foreign currency Risk**

Foreign Currency Exposures only relate to import of raw materials as follows :

|          | 2024-25 |            | 2023-24   |            |
|----------|---------|------------|-----------|------------|
|          | USD     | ₹ in Lakhs | USD       | ₹ in Lakhs |
| Hedged   | -       | -          | 1,299,760 | 1,084.17   |
| Unhedged | 290,430 | 248.25     | 2,622,186 | 2,187.03   |

**(iii) Credit risk**

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assess financial reliability of customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counterparty,
- Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

### (iv) Liquidity Risk

Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time, or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The company had access to following undrawn Borrowing facilities at end of reporting period:

(₹ in lakhs)

| Particulars   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|---|---------------------------------------|---------------------------------------|
| Variable Borrowing -Cash Credit expires within 1 year | 1,580.84                              | 4,323.18                              |

### (v) Maturity patterns of borrowings

(₹ in Lakhs)

|   | Rate on<br>interest | As at 31 <sup>st</sup> March 2025 |               |           |               |
|---|---------------------|-----------------------------------|---------------|-----------|---------------|
|   |                     | 0-1 years                         | 1-3 years     | 3-5 years | Total         |
| Long term borrowings (Including current maturity of long term debt) | 8.65% to 9.60%      | 349.99                            | 487.19        | -         | 837.18        |
| <b>Total</b>  |                     | <b>349.99</b>                     | <b>487.19</b> | <b>-</b>  | <b>837.18</b> |

|   | Rate on<br>interest | As at 31 <sup>st</sup> March 2024 |               |               |                 |
|---|---------------------|-----------------------------------|---------------|---------------|-----------------|
|   |                     | 0-1 years                         | 1-3 years     | 3-5 years     | Total           |
| Long term borrowings (Including current maturity of long term debt) | 8.65% to 9.60%      | 706.16                            | 895.42        | 137.19        | 1,738.77        |
| <b>Total</b>  |                     | <b>706.16</b>                     | <b>895.42</b> | <b>137.19</b> | <b>1,738.77</b> |

- The Company has been sanctioned limit of working capital facilities Fund Based amounting to ₹ 5100 lakhs & Non Fund Facility of ₹ 3650 lakhs which are secured to bank by 1st Charge ranking pari passu on Current Assets (Present & Future) of the company & 2<sup>nd</sup> Charge ranking pari passu on Fixed Assets (movable & immovable) of Silvassa Unit, Pantnagar (Gadarpur) Unit, Bhuj Unit & Fixed Assets (movable) of Ratlam Unit & Vizag Unit.
- The Company has been also sanctioned Term Loan of ₹ 1400 lakhs (maturing on 31st August 2027) which is secured to Bank by 1st Charge ranking pari passu on Fixed Assets (movable & immovable) of Silvassa Unit, Pantnagar (Gadarpur) Unit, Bhuj Unit & Fixed Assets (movable) of Ratlam Unit & Vizag Unit, first charge (exclusive) on the fixed assets of Dahej unit in favor of IDBI Bank. and 2nd pari passu charge on Current Assets (Present & Future) of the company.

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025****(vi) Capital risk management**

The Company's objectives when managing capital are to

- \* safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders
- \* maintain an optimal capital structure to reduce the cost of capital.

The Company Monitors Capital on the basis of the following debt equity ratio:-

(₹ in lakhs)

| Particulars                     | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|---------------------------------|------------------------------|------------------------------|
| Net Debt                        | 4,356.34                     | 2,515.58                     |
| Total Equity                    | 14,760.22                    | 13,034.98                    |
| <b>Net Debt to Total Equity</b> | <b>29.51%</b>                | <b>19.30%</b>                |

**(vii) Relationship with Struck Off Companies**

| Name of Struck Off Company | Nature of Transactions | Balance Outstanding | Relationship |
|----------------------------|------------------------|---------------------|--------------|
| NIL                        | NIL                    | NIL                 | NIL          |

**(viii) Ratios**

| Sr No. | Particulars  | Measure | FY 2024-2025 | FY 2023-2024 | % Variance |
|--------|--|---------|--------------|--------------|------------|
| 1      | Current Ratio<br>(Current Assets/Current Liabilities)  | Times   | 1.71         | 1.83         | -6.54%     |
| 2      | Debt-Equity Ratio<br>(Total Borrowings/Total Shareholders Equity )   | Times   | 0.30         | 0.19         | 52.93%     |
| 3      | Debt Service Coverage Ratio<br>(Profit before Tax, Exceptional Items, Depreciation, Finance Charges)/(Finance Charges+Long Term Borrowings scheduled principal Repayments during the period) | Times   | 3.36         | 3.35         | 0.15%      |
| 4      | Return on Equity<br>(Net Profit after taxes/Average Shareholder's Equity)*100  | %       | 16.91%       | 15.98%       | 5.82%      |
| 5      | Inventroy Turnover<br>(Revenue from Operations plus Duties & Taxes/Average Inventory)  | Times   | 6.19         | 5.69         | 8.88%      |
| 6      | Trade Receivables Turnover<br>(Revenue from Operations plus Duties & Taxes/Average Trade Receivables)  | Times   | 7.13         | 6.75         | 5.55%      |
| 7      | Trade Payable Turnvoer<br>(Revenue from Operations plus Duties & Taxes/Average Trade Payables)   | Times   | 8.73         | 6.90         | 26.55%     |
| 8      | Net Capital Turnover<br>(Revenue from Operations plus Duties & Taxes/Average Working Capital)  | Times   | 6.70         | 6.17         | 8.67%      |
| 9      | Net Profit Margin<br>(Profit After Tax/Revenue from operations)  | %       | 6.73%        | 6.27%        | 7.21%      |
| 10     | Return on Capital employed<br>(Earnings before Interest & Tax/Average Capital Employed)  | %       | 20.55%       | 20.04%       | 2.54%      |
| 11     | Return on Investment<br>(Profit after Tax/Total Equity)*100  | %       | 15.92%       | 15.06%       | 5.69%      |

(i) **Debt Equity Ratio:-** This ratio has increased due to capacity enhancement, with corresponding revenue benefits expected in the coming years.

(ii) **Trade Payable Ratio:-** This ratio has increased due to payment to creditors

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025

### (ix) Corporate Social Responsibility :

(₹ in lakhs)

| Particulars  | FY 2024-2025  | FY 2023-2024 |
|--|---|--------------|
| Amount required to be spent as per Section 135 of Companies Act, 2013                                    | 41.38   | 32.13        |
| Amount spent during the year   |   |              |
| (i) Construction/acquisition of an asset   | -   | -            |
| (ii) On purpose other than (i) above   | 41.40   | 32.50        |
| Shortfall at the end of the year   | -   | -            |
| Total of Previous years shortfall  | -   | -            |
| Reason of shortfall  |   |              |
| Nature of CSR Activities   | Healthcare, Education, Medical Support & Benefit to under Privileged to food and Drinking Water |              |
| Details of related party transactions in relation to CSR Expenditure as per relevant Accounting Standard | NIL   |              |

### 35 Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

**The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**

The carrying amounts and fair values of financial instruments by category are as follows:

**a. Financial assets**

(₹ in lakhs)

| Particulars                 | As at 31 <sup>st</sup> March 2025 |                         |         | As at 31 <sup>st</sup> March 2024 |                        |         |
|-----------------------------|-----------------------------------|-------------------------|---------|-----------------------------------|------------------------|---------|
|                             | Carrying Amount                   | Level of inputs used in |         | Carrying Amount                   | Level of Input Used in |         |
|                             | Level 3                           | Level 1                 | Level 2 | Level 3                           | Level 1                | Level 2 |
| Financial Assets            |                                   |                         |         |                                   |                        |         |
| At Amortised Cost           |                                   |                         |         |                                   |                        |         |
| Trade receivables           | 5,956.65                          |                         |         | 5,476.89                          | -                      | -       |
| Cash and cash equivalents   | 13.55                             |                         |         | 14.34                             | -                      | -       |
| Other Bank Balance          | 534.59                            |                         |         | 536.50                            | -                      | -       |
| At FVTPL                    |                                   |                         |         |                                   |                        |         |
| Trade receivables           | -                                 | -                       | -       | -                                 | -                      | -       |
| Cash and cash equivalents   | -                                 | -                       | -       | -                                 | -                      | -       |
| Other Bank Balance-         | -                                 | -                       | -       | -                                 | -                      | -       |
| At FVTOCI                   |                                   |                         |         |                                   |                        |         |
| Trade receivables           | -                                 | -                       | -       | -                                 | -                      | -       |
| Cash and cash equivalents   | -                                 | -                       | -       | -                                 | -                      | -       |
| Other Bank Balance-         | -                                 | -                       | -       | -                                 | -                      | -       |
| Financial Liabilities       |                                   |                         |         |                                   |                        |         |
| Borrowings                  | 3,869.16                          |                         |         | 1,482.98                          | -                      | -       |
| Trade payables              | 3,703.66                          |                         |         | 5,636.95                          | -                      | -       |
| Other financial liabilities | 428.97                            |                         |         | 410.86                            | -                      | -       |

**36 DISCLOSURE PURSUANT TO IND AS - 19 "EMPLOYEE BENEFITS"**

- i) Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Corporation of India under Group Gratuity Scheme.

The disclosure in respect of the defined Gratuity Plan are given below:

**A. Balance Sheet**

(₹ in lakhs)

|                                   | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|-----------------------------------|---------------------------------------|---------------------------------------|
| Present value of plan liabilities | 94.23                                 | 86.31                                 |
| Fair Value of plan assets         | 70.65                                 | 69.87                                 |
| Asset/(Liability) recognised      | (23.58)                               | (16.44)                               |

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025**
**B Movements in plan assets and plan liabilities**

(₹ in lakhs)

|  | Present value<br>of obligations | Fair Value of<br>Plan assets | Total        |
|--|---------------------------------|------------------------------|--------------|
| <b>As at 1st April 2024</b>  | <b>86.31</b>                    | <b>69.87</b>                 | <b>16.44</b> |
| Current service cost   | 5.90                            | -                            | 5.90         |
| Past service cost  | -                               | -                            | -            |
| Interest Cost/(Income)   | 6.17                            | 4.99                         | 1.18         |
| Liability transferred in/ acquisition  | -                               | -                            | -            |
| Return on plan assets excluding amounts included in<br>net finance income/cost | -                               | 4.99                         | 4.99         |
| Actuarial (gain)/loss arising from changes in<br>demographic assumptions       | -                               | -                            | -            |
| Actuarial (gain)/loss arising from changes in financial assumptions            | 1.78                            | -                            | 1.78         |
| Actuarial (gain)/loss arising from experience adjustments                      | 6.56                            | -                            | 6.56         |
| Employer contributions   | -                               | 13.27                        | (13.27)      |
| Benefit payments   | (12.49)                         | (12.49)                      | -            |
| <b>As at 31st March 2025</b>   | <b>94.23</b>                    | <b>70.65</b>                 | <b>23.58</b> |

**C Statement of Profit and Loss**

(₹ in lakhs)

|  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| Employee Benefit Expenses:                                       |                                       |                                       |
| Current service cost   | 5.90                                  | 5.33                                  |
| Interest cost/(income)   | 1.18                                  | 0.20                                  |
| <b>Total amount recognised in Statement of profit &amp; loss</b> | <b>7.08</b>                           | <b>5.53</b>                           |

**D. Remeasurement of the net defined benefit liability:**

(₹ in lakhs)

|  | As at<br>31 <sup>st</sup> March, 2025 | As at<br>31 <sup>st</sup> March, 2024 |
|--|---------------------------------------|---------------------------------------|
| Actuarial gains/(losses) on obligation for the period        | 8.34                                  | 28.27                                 |
| Return on Plan Assets, Excluding Interest Income             | 4.99                                  | (0.60)                                |
| <b>Total amount recognised in Other Comprehensive Income</b> | <b>13.33</b>                          | <b>27.67</b>                          |

**Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025****E. The significant actuarial assumptions were as follows:**

|                                  | <b>As at<br/>31st March, 2025</b>                    | <b>As at<br/>31st March, 2024</b>                    |
|----------------------------------|--|--|
| Financial Assumptions            |  |  |
| Discount rate                    | 6.55%  | 7.50%  |
| Salary Escalation Rate           | 5.00%  | 4.00%  |
| Expected Return on Plan Assets   | 6.55%  | 7.50%  |
| Rate of Employee Turnover        | 20.00%   | 5.00%  |
| Mortality Rate During Employment | Indian Assured Lives<br>Mortality 2012-14<br>(Urban) | Indian Assured Lives<br>Mortality 2012-14<br>(Urban) |
| Mortality Rate After Employment  | N.A.   | N.A.   |

## Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality 2012-14 (Urban)

As per our attached report of even date

**For Raman S Shah & Associates**

Chartered Accountants

Firm Registration No. 119891W

**Raman S Shah**

Partner

Mumbership Number: 033272

Place : Mumbai

Date: 23<sup>rd</sup> May, 2025**For and on behalf of the Board of Directors****Mahinder Kumar Wadhwa**

Chairman

DIN-00064148

**Jayesh Ashar**

Chief Executive Officer

**Pawan Agarwal**

Chief Financial Officer

**Hemant Soni**

Company Secretary

# Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies / joint ventures

| Sr. No. | Name Of The Subsidiary Company     | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Reporting Currency | Exchange Rate | Capital Including Share Application | Reserves | Total Assets | Total Liabilities | Investment | Turnover (Net) | Profit Before Tax | Provision for Taxation | Profit After Tax | Proposed Dividend including CDT | Country | % of Share-holding |
|---------|------------------------------------|---|--------------------|---------------|-------------------------------------|----------|--------------|-------------------|------------|----------------|-------------------|------------------------|------------------|---------------------------------|---------|--------------------|
|         |                                    |   |                    |               |                                     |          |              |                   |            |                |                   |                        |                  |                                 |         |                    |
| 1       | Prokuba Containers Private Limited |   | INR                | 1             | 5.00                                | (0.55)   | 4.66         | 0.21              | -          | -              | (0.51)            | -                      | (0.51)           | -                               | India   | 100                |



# TPL Plastech Ltd.





**TPL Plastech Limited**

Corporate Office: 203, 2nd Floor, Centre Point, J B Nagar, Andheri Kurla Road, Near J B Nagar  
Chakala Metro Station, Andheri (East), Mumbai 400059.

Tel: 022-68524200 | Fax: 022-28510087 | E-Mail: [info@tplplastech.in](mailto:info@tplplastech.in) | Web: [www.tplplastech.in](http://www.tplplastech.in)