PYRAMID Technoplast Ltd.
(Formerly - Pyramid Technoplast Pvt. Ltd.)

Driving GROWTH.
Delivering EXCELLENCE.

Building
A BETTER TOMORROW.

Annual Report 2025-26

ABOUT THE REPORT

What's inside

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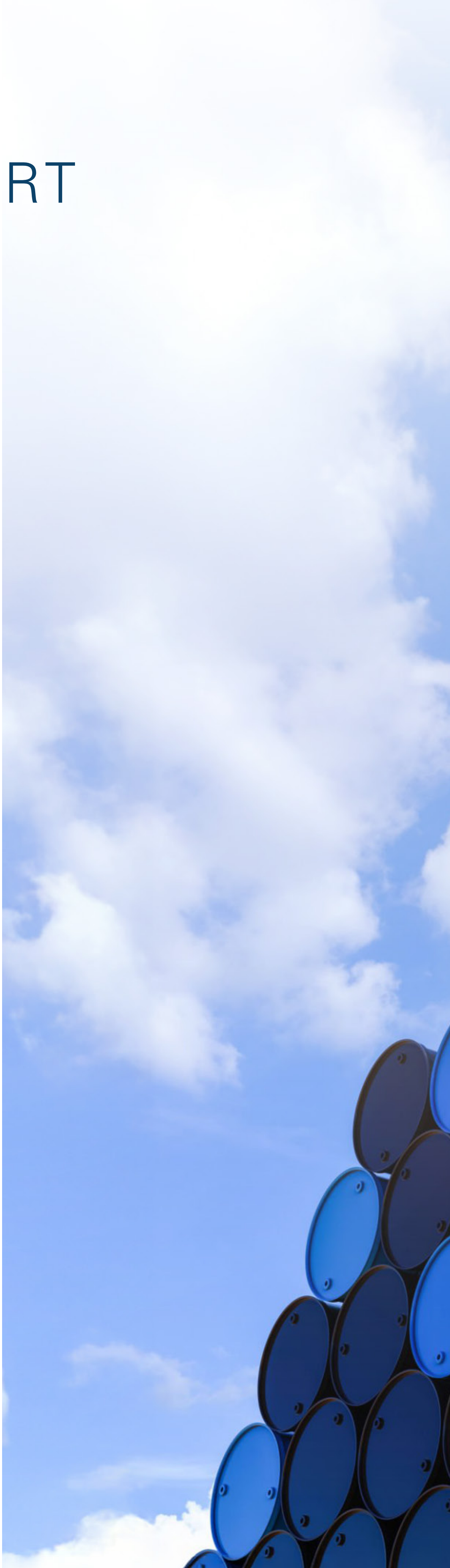

FY26 HIGHLIGHTS

Financial

₹683.8 Crore Total Income	**₹28.8 Crore** PAT	**₹58.9 Crore** EBITDA	**0.66** Net Debt/Equity
8.6% EBITDA Margins	**₹28.8 Crore** PAT	**4.2%** PAT Margins	**₹246 Crore** Revenue from Value-Added Products (IBC)
₹0.50 per share Dividend	**₹7.93** Earnings per share	**2.9x** Fixed Asset Turnover Ratio	**1.7x** Current Ratio

Operational

76,931 MTPA Production Capacity (up 22% YoY from 62,887 MTPA)	**68%** Capacity Utilisation (Including Wada plant which is now fully operational)	**+20% YoY** Volume Growth (52,830 MTPA in FY26 vs 43,993 MTPA in FY25)	**36%** Share of Value-Added Products (IBC revenue as % of total revenue, FY26)
Working Capital Cycle:	**77** Debtor Days	**79** Inventory Days	**31** Creditor Days

Driving GROWTH.
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Growth, at its most meaningful, is never accidental. It is the outcome of choices made consistently over time, about where to invest, how to operate, and what kind of company you are determined to become. For us, FY26 was the year those choices converged into something tangible and visible across every dimension of the business.

Driving growth has been our most immediate and measurable pursuit through the year. With a fully operational manufacturing network, a product portfolio that is steadily shifting toward higher-value categories, and a customer base that spans India's most dynamic industrial sectors, our growth this year was broad-based and deliberate. It was volume-led, mix-driven, and underpinned by the kind of market relationships that do not develop overnight, relationships built on reliability, compliance, and a genuine understanding of what our customers need.

But growth without excellence is fragile. Delivering excellence is what gives our growth its durability. It lives in the consistency of our product quality, in the certifications that our customers in regulated industries depend on, in the precision of our manufacturing processes, and in the reliability of our logistics network. It is the standard we hold ourselves to not because it is demanded of us, but because it is the only standard worth maintaining when you are trusted with the packaging of some of India's most critical industrial materials.

And threading through both, through every capacity decision, every operational initiative, every investment we have made this year, is a commitment to building a better tomorrow. Our recycling plant, our captive solar project, our backward integration strategy, these are not standalone sustainability gestures. They are structural choices that reflect how we believe a responsible, forward-looking industrial company should operate, for its stakeholders and for the broader world it is part of.

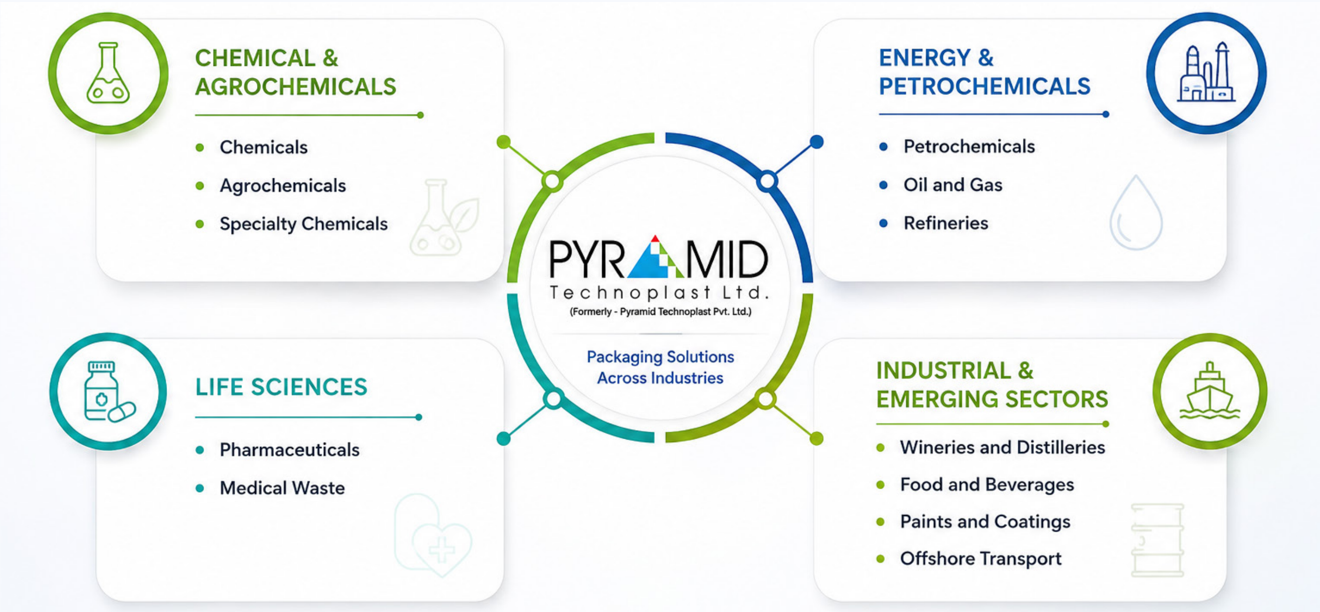
PTL at a Glance

FROM A SINGLE VISION TO INDIA'S INDUSTRIAL PACKAGING LEADER

Established in 1997, we have grown over three decades from a single manufacturing unit in Silvassa to one of India's most recognised names in bulk industrial packaging. What began as a focussed endeavour in polymer-based moulded products has steadily evolved into a full-spectrum industrial packaging company, one that today operates nine manufacturing units, serving customers across diverse industries, and commands a production capacity of 76,931 MTPA.

At our core, we manufacture three categories of industrial packaging solutions — rigid Intermediate Bulk Containers (IBCs), Polymer Drums, and Mild Steel (MS) Drums — complemented by recycling solutions that support the responsible recovery and reuse of packaging materials. Together, these capabilities serve the safe storage, handling, transportation and end-of-life management of liquid and semi-liquid materials across India's most demanding industries. From agrochemical formulators in Gujarat to pharmaceutical manufacturers in Maharashtra, our packaging solutions are embedded in the supply chains of some of India's most prominent industrial names.

What sets us apart is not merely the breadth of our product portfolio, but the depth of our manufacturing capabilities, fully automated production lines, stringent quality controls, UN-certified products, and a growing backward integration advantage through our newly commissioned plastic recycling unit. With our major capacity expansion cycle now behind us and utilisation steadily climbing, we enter FY27 as a company transitioning from building our platform to delivering on its full potential.



OUR MISSION

To maximise the value for stakeholders through consistent business growth, stay ahead of the competition by focussing on value-added business sectors through strategic partnerships with well-known organisations, and maintain leadership by using best-in-class management practices and technology in a dynamic environment where each employee can find opportunities for professional growth and job satisfaction.

OUR VISION

At Pyramid, we work hard to improve the quality of the packaging solutions we offer to the businesses we work with. We do this by trying to be the best at what we do and the most competitive in the world in the business areas where we work. Our practice of returning to society what we earn evokes trust among clients, the management team, stakeholders, and society at large.

At the Industry Forefront

Manufacturing a comprehensive range of plastic barrels, containers, and HDPE drums for industrial and commercial applications across nine state-of-the-art manufacturing units

One of India's leading manufacturers of rigid Intermediate Bulk Containers (IBCs), specialising in the production of 1,000-litre capacity IBCs

Leading manufacturer of all types of MS Barrels and Drums, UN certified and fully compliant with IS 1783:2014 quality standards

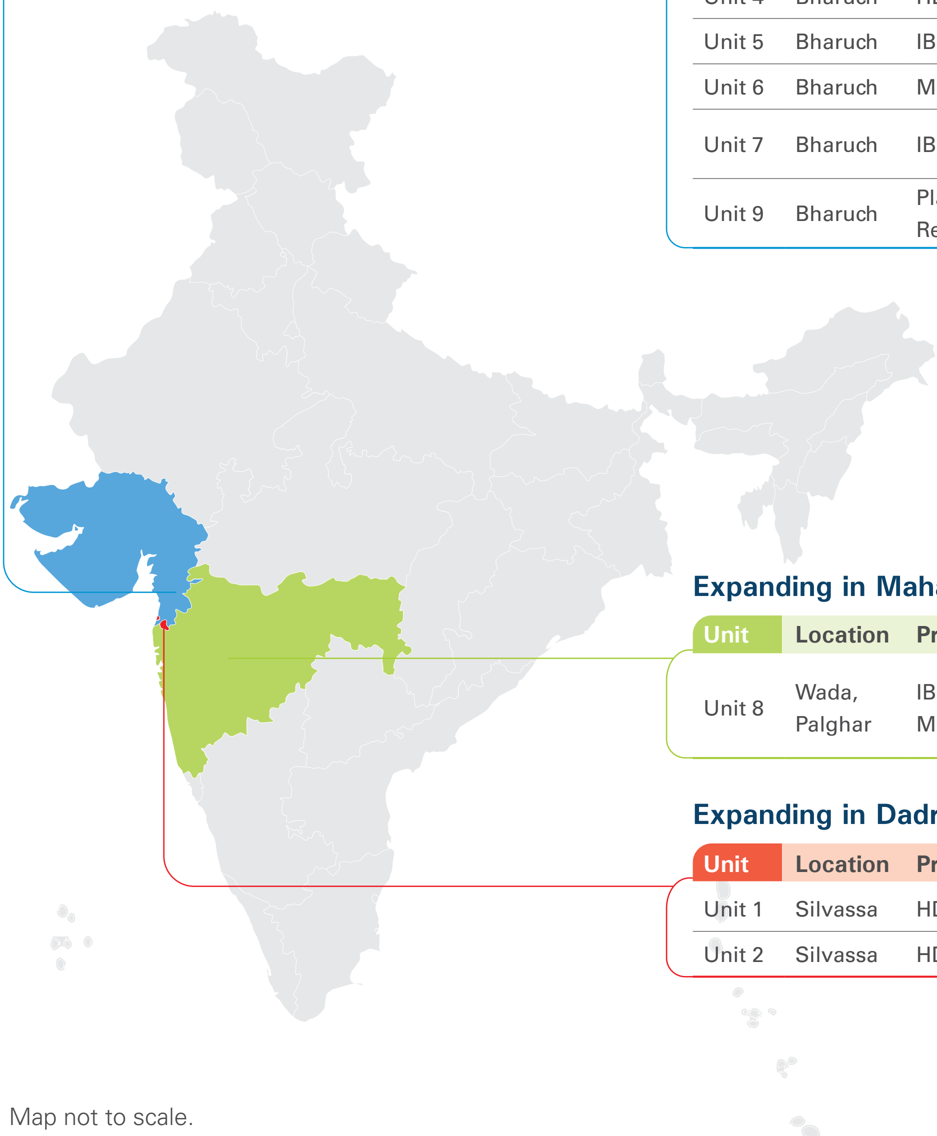
Presence

Nine Units Across Two States and One Union Territory, building one integrated vision

Our manufacturing network is one of our most enduring competitive strengths. With nine units strategically distributed across Gujarat and Maharashtra, India's two largest chemical manufacturing states, we are uniquely positioned to serve our core customer base with speed, reliability, and cost efficiency that few peers can match.

FY26 marked the completion of the most ambitious phase of our manufacturing expansion. Our Wada facility in Palghar district, Maharashtra, Unit 8, became fully operational across all three product lines during the year, with HDPE, IBC, and MS Drum lines all in full swing by Q4 FY26. Simultaneously, Unit 9, our new plastic recycling plant in Bharuch, was commissioned in October 2025, marking our entry into backward-integrated raw material processing and representing a meaningful deepening of our supply chain resilience.

Our Manufacturing Footprint



Strong Foothold in Gujarat

Unit	Location	Product Focus	Installed Capacity
Unit 3	Bharuch	HDPE Drums	6,694 MTPA
Unit 4	Bharuch	HDPE Drums	7,244 MTPA
Unit 5	Bharuch	IBC	2,10,000 Units
Unit 6	Bharuch	MS Drums	10,800 MTPA
Unit 7	Bharuch	IBC + HDPE	IBC: 2,10,000 Units / HDPE: 5,499 MTPA
Unit 9	Bharuch	Plastic Recycling Plant	5,000 MTPA

Expanding in Maharashtra

Unit	Location	Product Focus	Installed Capacity
Unit 8	Wada, Palghar	IBC + HDPE + MS Drums	IBC: 1,50,000 Units / HDPE: 3,960 MTPA / MS: 5,376 MTPA

Expanding in Dadra and Nagar Haveli

Unit	Location	Product Focus	Installed Capacity
Unit 1	Silvassa	HDPE Drums	7,488 MTPA
Unit 2	Silvassa	HDPE Drums	2,931 MTPA

Map not to scale.
For illustrative purposes only.

The Strategic Advantage of Where We Are

Our units are not distributed by coincidence, they are positioned by design. Our Gujarat cluster, anchored in Bharuch's Vilayat Vagra GIDC and Silvassa, places us at the heart of India's largest chemical, agrochemical, and specialty chemical manufacturing corridor, the Dahej-Bharuch-Vapi belt. This co-location with our core customer base significantly reduces freight costs, shortens delivery lead times, and enables us to respond to customer demand with a speed and reliability that more distant manufacturers simply cannot replicate.

Our Wada unit in Palghar district, Maharashtra, extends this strategic advantage into western India's fast-growing industrial market. Situated within the Konkan division and well-connected to Mumbai's port and industrial hinterland, Wada gives us direct access to Maharashtra's chemical and pharmaceutical manufacturing base, a market we were previously serving from Gujarat at a freight cost premium.

Underpinning this entire logistics network is our owned fleet of 99 trucks, giving us direct, end-to-end control over last-mile delivery and eliminating dependence on third-party carriers. The result is reliable, on-time delivery at scale, a commitment our 500+ customers have come to depend on.

Production Capacity at a Glance

76,931 MTPA
Installed Production Capacity as of FY26

+22%
Year-on-Year Capacity Growth

68%
Overall Capacity Utilisation in FY26

What Makes Us Different

- Strategically Located Manufacturing Units
- 99-Truck In-House Fleet, Delivery You Can Count On
- Long-Standing Relationships with a Diversified Customer Base
- Backward Integration, Strengthening Our Supply Chain
- Fully Automated Manufacturing with Advanced Blow Moulding Technology
- Quality Certifications That Open Doors
- Scalable Business Model with Modular Capacity Expansion

Key Numbers That Define Us

26 Years
Of excellence in bulk industrial packaging solutions

500+
Satisfied customers across diverse industrial segments

9
State-of-the-art manufacturing units across Gujarat and Maharashtra

99
Fleet of owned and operated trucks ensuring reliable on-time delivery

500+
Strong and growing workforce

17%
Revenue CAGR from FY21 to FY26

3,35,652 Units
IBC volumes delivered in FY26, up from 1,13,701 in FY21

Customer Value

SOLUTIONS DESIGNED FOR EVERY INDUSTRIAL NEED

We have developed a comprehensive portfolio of robust solutions to meet all fluid and semi-fluid storage and packaging needs of our clients across diverse industrial segments. Every product we manufacture is built to the highest standards of durability, safety, and compliance, backed by globally recognised certifications. Across three distinct product categories, we offer our customers the confidence that their materials are stored, handled, and transported safely, efficiently, and in full regulatory compliance.

Our Product Portfolio

Polymer Drums

We manufacture a comprehensive range of plastic barrels, containers and HDPE drums crafted from High Molecular High-Density Polyethylene (HM-HDPE), a material known for its exceptional durability, strength and resistance to a wide range of chemicals. Designed to meet diverse customer requirements, our polymer drums provide safe, reliable and efficient storage and transportation solutions across multiple industrial applications.

20 LTR – 250 LTR+
Storage Capacity

Key Benefits:

- Easy to handle
- Tamper proof and leak proof
- Easy to fill
- Hassle-free transport
- Easy to unload

Key Industries Supplied:

Oil and Gas | Chemical | Agrochemical | Specialty Chemical | Pharmaceuticals | Food and Beverages | Manufacturing and Industrial Processes

Offerings

Full Open Top Drums

Height: 530 mm
Diameter: 330 mm
Mouth: 250 mm
Weight: 1.8 kgs

Narrow Mouth Drums

Height: 560 mm
Diameter: 385 mm
Mouth: 50 mm & 25 mm
Weight: 2.5 kgs

Wide Mouth Drums

Height: 740 mm
Diameter: 485 mm
Opening: 8” And 10”
Weight: 5 kgs

Jerry Cans

Height: 470 mm
Width: 290 mm
Length: 325 mm
Mouth: 45 mm
Weight: 1.8 kgs

Intermediate Bulk Containers (IBCs)

We are one of India's leading manufacturers of rigid IBCs, specialising in the production of 1,000-litre capacity containers designed to meet the highest industry standards. Manufactured using state-of-the-art, fully automated IBC making machines in a controlled, clean, and enclosed environment, our IBCs significantly enhance logistic and handling timelines while enabling filling, moving, loading, transit, and dispensing of materials within a single container. Our IBCs are UN and TUV certified, guaranteeing compliance with the strictest regulations for storage and transportation, including IMDG Code Chapter 6.5.

Key Industries Supplied:

Chemicals | Pharmaceuticals | Food and Beverage | Agriculture | Manufacturing

1,000 Litres
Container Capacity

Key Benefits:

- Streamlines logistic and handling timelines
- Enhances operational efficiencies
- Enables filling, moving, loading, transit, and dispensing in a single container
- Reliable and consistent solution for safe handling and storage of diverse substances

Offerings

Steel Pallet IBC

L-1,200MM
W-1,000MM
H-1,153MM
Capacity-1,000L

Composite Pallet IBC

L-1,200MM
W-1,000MM
H-1,153MM
Capacity-1,000L

Wooden Pallet IBC

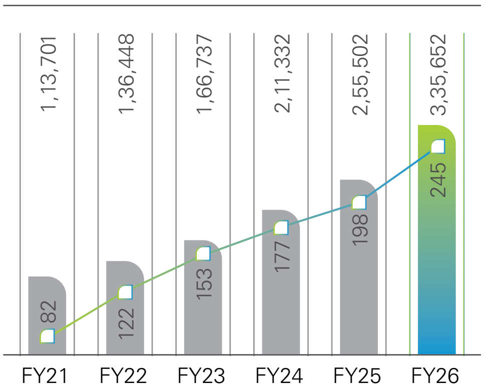
L-1,200MM
W-1,000MM
H-1,175MM
Capacity-1,000L

Plastic Pallet IBC

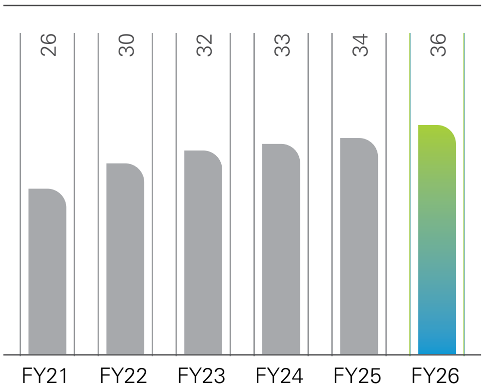
L-1,200MM
W-1,000MM
H-1,173MM
Capacity-1,000L

A Growth Engine for Our Business

IBC Revenue & IBC Units
(₹ in Crore / Units)



Share of Total Revenue
(%)



IBCs represent our highest-value product category and the clearest expression of our strategic direction. Over the past five years, our IBC volumes have grown nearly threefold, from 1,13,701 units in FY21 to 3,35,652 units in FY26, while IBC revenue has grown from 82 Crore to 246 Crore over the same period. Their share of our total revenue has risen consistently from 26% in FY21 to 36% in FY26, reflecting both growing customer adoption of this higher-efficiency packaging format and our deliberate, sustained investment in IBC capacity across our Bharuch and Wada facilities.

Metal / MS Drums

We offer a wide range of Mild Steel drums built for durability, corrosion resistance, and secure leak-proof storage of both liquid and solid raw and finished goods. Available in gauges from 18 to 20, our MS Drums are UN certified and comply with IS 1783:2014 safety and quality standards, making them suitable for the most demanding industrial applications.

Key Industries Supplied:

Food and Beverage | Agro, Pesticide and Fertiliser | Dyestuff and Intermediate | Textile Chemicals | Dairy, Animal and Marine Products | Paint and Pigment | Water Treatment Chemicals | Oil and Petroleum

200 L – 210 L
Storage Capacity

Key Benefits:

- Available in various shapes, sizes, and dimensions to suit diverse customer requirements
- Capable of storing and transporting both liquid and solid raw and finished goods
- UN certified and IS 1783:2014 compliant
- Built for corrosion resistance and leak-proof storage across demanding industrial applications

Offerings

Close Mouth Barrels

Height -883 + 3mm
Diameter -584 mm (max)
Opening -50mm & 20mm

Composite Barrels

Height -890 + 3mm
Diameter -584 mm (max)
Opening-2 openings of 50mm

W-Bead GI Drums

Height -883 + 3mm
Diameter -584 mm (max)
Opening -50mm & 20mm

Goose Neck Epoxy Coated Barrels

Outer Diameter -563mm
Outer Height -891mm
Inner Diameter -559mm

General Purpose Metal Drums

Height- 890 + 5.0 mm
Internal Diameter- 571 + 2 mm
Opening- 2" & 3/4"

Galvanised Drums

Height- 890 + 5mm
Diameter- 610 mm (Max)
Opening- 2"&3/4"

Open Top Drums

Height- 890 + 5.0 mm
External Diameter- 585mm
Opening-2"&3/4"

How we are Putting Our Customers First, Always

We actively engage with our customers to understand their unique requirements and develop solutions customised to their changing needs. Backed by an agile and widespread network of domestic and international distributors and vendors, and anchored by our in-house logistics fleet, we continue to reinforce our position as a trusted and preferred packaging partner across India's most demanding industrial sectors.

What we offer our customers:

1. **Standardised Solutions** - tailored to meet the varying requirements of customers across diverse industry segments

2. **Quality Assurance** - through rigorous adherence to globally benchmarked quality and reliability standards, backed by UN, TUV, and IIP certifications

3. **Comprehensive After-Sales Support** - ensuring continued satisfaction and building the long-term relationships that define our business

Serving Diverse and Marquee Clientele

Our Journey

PROGRESS, ONE MILESTONE AT A TIME

Since our inception in 1997, we have steadily expanded our capabilities, strengthened our manufacturing footprint and diversified our product portfolio to meet the evolving needs of India's industrial packaging sector. From a single facility in Silvassa to a pan-regional manufacturing network, our journey reflects purposeful growth, operational excellence and an enduring commitment to quality.

1997

Incorporation of the Company

1998

Started production of Polymer Drums at our Silvassa facility, the foundation of what would become India's leading bulk industrial packaging enterprise

2003

Promoter and Promoter Group acquire majority shareholding in the Company, setting the stage for focussed, long-term growth

2011

Expanded capacity for production of Polymer Drums at our Silvassa facility

2013

Established a new facility for the production of Polymer Drums at our Bharuch facility, marking our entry into Gujarat's chemical heartland

2014

Generated ₹100 Crore Turnover, a landmark milestone in our growth journey

2016

Commenced production of Intermediate Bulk Containers (IBCs) at our Bharuch plant; received design registration for IBC, marking our entry into value-added industrial packaging

2018

Expanded Polymer Drum production capacity at Bharuch, strengthening our Gujarat manufacturing footprint

2019

Started production of MS Drums at our Bharuch plant; reported 200 Crore Turnover, doubling our revenue milestone in five years

2022

Achieved ₹400 Crore Turnover, a testament to the accelerating momentum of our business

2023

Conversion of Company from Private Limited to Public Limited, opening a new chapter of transparency, governance, and growth

2024

Acquired land for establishing our new manufacturing plant in Wada, Palghar district, Maharashtra; construction commenced for Unit 9 in Bharuch

2025

Wada (Unit 8) fully commissioned across HDPE, IBC, and MS Drum lines; Recycling Plant (Unit 9) commissioned in October 2025; Solar Power Plant (14.25 MW) commissioned across Gujarat and Maharashtra, the most transformative year in our history

2026

Nine manufacturing units fully operational spanning Gujarat and Maharashtra; production capacity at 76,931 MTPA with volume growth of 22% YoY, infrastructure built, utilisation accelerating

Value Creation Framework

HOW WE CONVERT CAPITAL INTO COMPOUNDING RETURNS

Every rupee we invest follows a deliberate, disciplined path, from capital deployment into manufacturing infrastructure, through customer acquisition and volume growth, to improving margins and stronger cash flows that fund the next phase of expansion.

01 Capital Invested

What We Did

Deployed ~₹90 Crore in FY26 across Wada plant, recycling unit, and 14.25 MW solar project the largest single-year capex in our history

Where We Stand

Major capex cycle complete; FY27 capex drops to ~₹20 Crore, maintenance and demand-led only

What It Delivers

Capital-light growth phase ahead; future expansion requires machines, not land or civil construction

02 Manufacturing Capacity

What We Did

Installed capacity grew 22% YoY to 76,931 MTPA; all 9 units fully operational across Gujarat and Maharashtra

Where We Stand

Wada utilisation: HDPE 72%, IBC 68%, MS 51%; company-wide utilisation at 68%

What It Delivers

Target 80% utilisation in FY27; Wada Phase 1 revenue potential ₹200 Crore, scaling to ₹400 Crore in Phase 3

03 Customer Acquisition

What We Did

Serving 500+ customers across chemicals, agrochemicals, pharmaceuticals, specialty chemicals and food and beverages

Where We Stand

Top customer at 6% of revenue; top 10 at 27%, a genuinely diversified, low-concentration base

What It Delivers

UN, TUV and IIP certifications create compliance-led switching costs; 99-truck fleet drives delivery reliability and retention

04

Higher Volume

What We Did

Total volumes grew 20% YoY to 52,830 MTPA; IBC volumes reached 3,35,652 units, nearly 3x FY21 levels

Where We Stand

Broad-based growth across all three segments, HDPE +13%, IBC +31%, MS Drums +15% for full year FY26

What It Delivers

Volume growth is structural, not cyclical, driven by industry expansion in our core end-use sectors

05

Better Margins

What We Did

Gross margins expanded 400bps to 29%; EBITDA margins improved to 8.6%; Q4 EBITDA margins reached 10.4%

Where We Stand

Solar savings of ₹1.5 Crore in Q4 alone; recycling plant to cover 10–12% of raw material needs once fully operational

What It Delivers

FY27 EBITDA margin guidance of 11–12%, driven by solar (₹15 Crore savings), recycling, and operating leverage

06

Higher Cash Flow

What We Did

Revenue ₹681 Crore (+15% YoY); EBITDA ₹59 Crore (+26% YoY); PAT ₹29 Crore; Net Worth strengthened to ₹276.7 Crore

Where We Stand

Net Debt/Equity at 0.66, manageable and expected to improve as capex reduces and cash generation strengthens

What It Delivers

Internally funded growth; balance sheet strength supports next phase without significant incremental leverage

07

Expansion

What We Did

Wada Phase 2 and 3 infrastructure already in place; recycling plant scaling post PCB approval; remaining 1 MW solar to be commissioned

Where We Stand

New product development pipeline being built for adjacent high-margin packaging categories

What It Delivers

Self-reinforcing cycle, each expansion phase funded by the cash flows of the previous one

CMD's Message

FROM BUILDING TO BELONGING - A YEAR THAT PROVED OUR MODEL

Dear Shareholders,

It gives me immense pleasure to present the 28th Annual Report of Pyramid Technoplast Limited for the financial year 2025-26. As I reflect on the year gone by, I find myself filled with a deep sense of fulfilment, not just because of the numbers we delivered, but because of what those numbers represent. FY26 was the year we stopped building and started belonging, to a new scale, a new efficiency, and a new chapter in our journey as India's trusted industrial packaging partner.

An Industry Whose Moment Has Arrived

The industrial packaging industry in India is at an inflection point, and I say this not as a hopeful observer but as someone who has watched this sector evolve over the past 26 years. The global industrial packaging market, valued at US$ 78.4 billion in 2025, is projected to reach US$ 124.9 billion by 2033, and India, valued at US$ 5.24 billion, is one of the fastest-growing markets within that story, expected to reach US$ 9.51 billion by 2034.

What is driving this? The answer lies in the industries we serve. India's chemical industry, valued at US$ 220 billion, is on its way to US$ 300 billion by 2030. Our agrochemicals market is expanding at a healthy clip, our pharmaceutical sector is the world's largest supplier of generic medicines by volume, and our specialty chemicals market is growing rapidly. Each of these industries needs safe, reliable, compliant packaging, and that is precisely what we manufacture.

Equally important is the shift we are witnessing in how customers think about packaging. The conversation has moved well beyond price and availability. Today, our customers, many of whom operate under stringent ESG frameworks and Extended Producer Responsibility mandates, are asking harder questions about recyclability, sustainability, and the environmental footprint of their packaging supply chain. This is not a passing trend. It is a structural shift that is reshaping purchasing decisions across our core industries, and one that we have been preparing for with deliberate intent.

FY26 - The Year Infrastructure Met Execution

Against this industry backdrop, FY26 was a landmark year for us operationally. We commenced this year with one clear objective, to convert the infrastructure we had painstakingly built over three years into tangible, sustainable performance. I am proud to say we delivered on that objective.

Our production capacity grew significantly year-on-year, the single largest addition in our history, and our volumes followed with robust 20% growth, driven by strong performance across all three product categories. Our Intermediate Bulk Containers continued their exceptional trajectory, with volumes nearly three times what we delivered five years ago. Our MS Drum segment staged a strong recovery in the second half of the year, and our Polymer Drum segment delivered steady, consistent growth throughout.

Financially, we closed FY26 with revenue of ₹ 681 Crore, a 15% growth over the prior year, and meaningful improvement in our EBITDA margins, reflecting a product mix that is steadily shifting toward higher-value categories. Perhaps the most telling indicator of the year was our fourth quarter, where profitability grew sharply year-on-year, demonstrating in the most concrete terms that operating leverage has begun to work decisively in our favour.

Three Milestones That Will Define Our Next Phase

Three specific achievements of FY26 deserve particular mention, because they are not just milestones of the past, but the engines of our future.

First, our Wada facility in Palghar, Maharashtra, became fully operational across all three product lines. Built on approximately 10 acres and designed for phased expansion, the facility is already contributing to revenues, with utilisation steadily increasing. Its scalable infrastructure provides significant room for future growth without the need for a fresh land or civil construction cycle.

Second, we commissioned our plastic recycling plant in Bharuch in October 2025. With a capacity of 5,000 MTPA, the facility will process post-consumer HDPE containers into reusable raw material, supporting backward integration while advancing our sustainability agenda and helping reduce our carbon footprint.

Third, our 14.25 MW captive solar power project, commissioned across Gujarat and Maharashtra, delivered its first savings in Q4 FY26. At full utilisation, it is expected to generate approximately ₹ 15 Crore in annual power cost savings while reducing the carbon intensity of our operations.

Together, these initiatives strengthen our capabilities, improve operational excellence and position us for sustainable growth. They will enable us to expand our presence in global markets, stay ahead through continuous innovation and build a more efficient, competitive and future-ready Pyramid Technoplast.

Our Competitive Position

What gives me confidence as I look ahead is not just what we have built, but how difficult it is to replicate. Our nine manufacturing units, co-located with India's largest chemical manufacturing corridors in the Dahej-Bharuch-Vapi belt and now extending into Maharashtra, give us a freight cost and delivery timeline advantage that takes years and significant capital to match. Our owned fleet of 99 trucks ensures we control last-mile delivery, a differentiator our customers notice and value. And our portfolio of UN-certified, TUV-approved products gives us the compliance credentials to serve the most demanding industries without compromise.

Our customer base reflects this position. We serve 500+ customers with a well-diversified book, a diversification that speaks to the depth of our market relationships and the resilience of our business model. These are not transactional relationships. The switching costs in industrial packaging, built on product approvals, logistics integration, quality history, and regulatory compliance, mean that our customers stay. And when they grow, we grow with them.

The Efficiency Era Begins

As we enter FY27, our priorities are clear. With our major capex cycle behind us and only modest maintenance and demand-led investment planned, our focus is entirely on utilisation, efficiency, and profitability. We are targeting meaningfully higher capacity utilisation, supported by Wada's continued ramp-up, the full-year impact of solar savings, and the progressive contribution of our recycling plant as it secures its final regulatory approvals. Together, these levers underpin our aspiration for significantly improved EBITDA margins in FY27, a meaningful step up from where we closed FY26.

I want to close by acknowledging what makes all of this possible, the trust our customers place in us every day, the commitment of our 500+ strong workforce, the guidance of our Board, and the patience and confidence of our shareholders. Pyramid Technoplast is 26 years old, and I believe our best years are squarely ahead of us.

Warm regards,

Bijay Kumar Agarwal

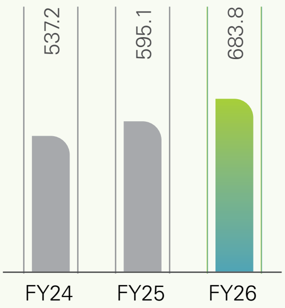
Chairman and Managing Director
Pyramid Technoplast Limited

Key Performance Indicators

WHERE SCALE MEETS PERFORMANCE

Financial Performance

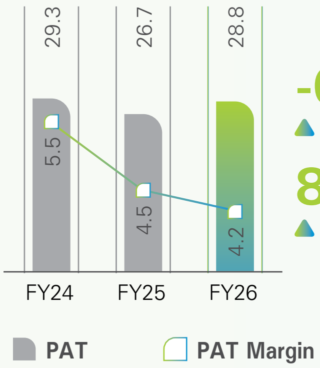
Total Income
(₹ Crore)



12.81%
3-year CAGR

15.30%
Y-o-Y

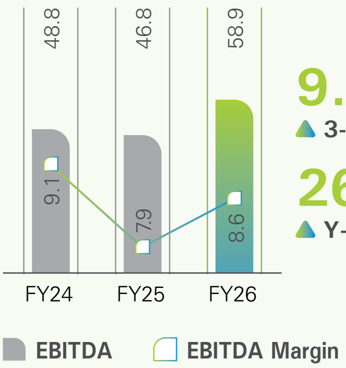
PAT & PAT Margin
(₹ Crore / %)



-0.86%
3-year CAGR

8%
Y-o-Y

EBITDA & EBITDA Margin (₹ Crore/ %)

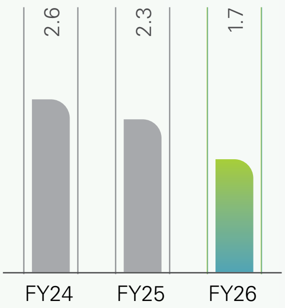


9.88%
3-year CAGR

26%
Y-o-Y

Fixed Asset Turnover Ratio (in Times)

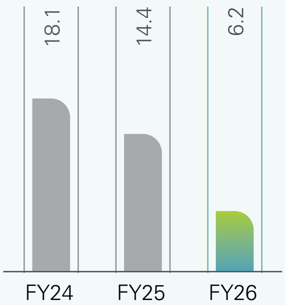
Current Ratio (in Times)



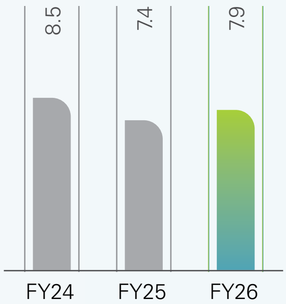
Net Debt to Equity ** **(in Times)**

**Cash and Cash Equivalents comprising cash, bank and current investments

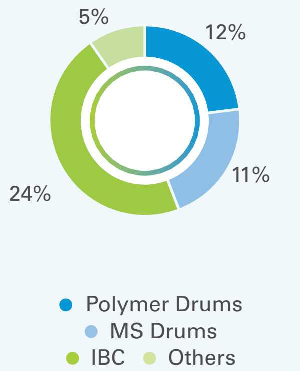
Interest Coverage (in Times)



Earnings Per Share (₹)

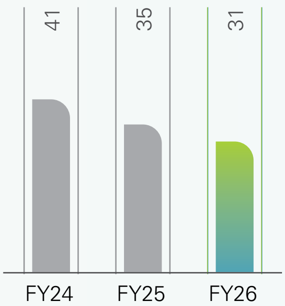


FY26 Revenue Growth (%)

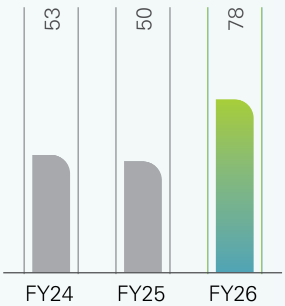


Working Capital Cycle (in Days)

Creditors Day

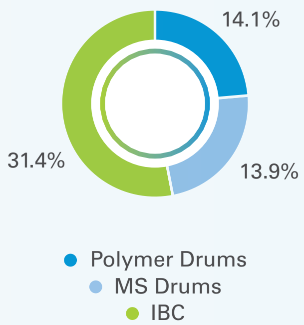


Inventory Days



Debtors Day

FY26 Volume Growth (%)



FY26 Key Operational Highlights

SCALING MANUFACTURING CAPABILITIES TO MEET GROWING DEMAND

Quarter 1

Wada - Unit 8 (Maharashtra)

- Commercial production commenced at our Wada facility with Phase 1 operational, one IBC line, four HDPE drum lines, and 30,000 MS Drum capacity per month
- Trial runs completed; commercial production for IBC and HDPE Drums began from June 20, 2025; MS Drum line scheduled from July 2025
- Overall FY26 capacity utilisation for Wada expected to average 30% in Phase 1, plant operational momentum building from Q2 onwards

Unit 6 - Bharuch

- MS Drum capacity expansion from 50,000 to 90,000 units per month underway; currently operating at 40,000 per month with target of full capacity within 12 months
- 90% of manual processes automated, driving improved margins in the MS Drum segment

IBC Segment

- Strong volume growth of 55% YoY and 42% revenue growth, star performer of the quarter
- IBC contribution to overall revenue increased to 37% from 34% in the previous year

MS Drum Segment

- Volume growth of 19% YoY and revenue growth of 11% YoY
- Automation drive progressing well with 90% of manual processes already automated

HDPE Drums

- Volume growth of 13% YoY and revenue growth of 7% YoY driven by ramp-up across lines

Sustainability Initiatives

- Solar power plant and recycling plant on track for commissioning by September 2025

Quarter 2

Wada - Unit 8 (Maharashtra)

- Strong operational momentum building as the plant ramps up across IBC and HDPE lines
- MS Drum expansion on track for completion by December 2025

IBC Segment

- Delivered exceptional performance with 42% volume growth and 30% revenue growth YoY
- Continued market share gains despite increased competitive intensity

MS Drum Segment

- Volume growth of 14% YoY and revenue growth of 7% YoY
- Automation at 90% driving structural margin improvement in the segment

HDPE Drums

- Volume growth of 16% YoY and revenue growth of 11% YoY aided by ramp-up across lines

Unit 9 - Recycling Plant, Bharuch

- Plastic recycling plant commissioned on October 3, 2025
- 5,000 MTPA annual capacity; investment of ₹8–10 Crore; expected to meet 10–12% of raw material requirement
- Payback period of 2–3 years; will reduce import dependency and strengthen supply chain resilience

Solar Power Plant - Gujarat

- 6 MW captive solar plant commissioned on October 30, 2025, first phase of the 14.25 MW project across Gujarat and Maharashtra
- Expected to reduce annual power costs significantly once fully operational

Quarter 3

Wada - Unit 8 (Maharashtra)

- IBC and HDPE lines fully operational; MS Drum line commissioned with remaining expansion on track
- Plant contributing steadily to overall volume growth

IBC Segment

- Strong performance with 37% volume growth and 27% revenue growth YoY
- Continued gaining market share in a competitive environment

MS Drum Segment

- Volume growth muted at 1% YoY with revenue marginally declining by 2%, reflecting timing of capacity ramp-up and base effect

HDPE Drums

- Volume growth of 16% YoY and revenue growth of 10% YoY supported by continued capacity ramp-up

Solar Power Plant

- Additional 5 MW commissioned in Bharuch and 2.25 MW in Maharashtra on February 2, 2026
- Remaining 1 MW in Bharuch to be added in the next phase
- Full 14.25 MW capacity expected to deliver 15 Crore in annual power cost savings

Quarter 4

Wada - Unit 8 (Maharashtra)

- All three product lines, HDPE, IBC, and MS Drums, in full swing
- Utilisation levels: HDPE 72%, IBC 68%, MS Drum 51%, steadily climbing toward FY27 target of 80%
- FY26 revenue contribution from Wada: ~₹65 Crore

IBC Segment

- Recorded strong volume and revenue growth; continued gaining market share despite competitive pressures
- IBC volumes for full year FY26 reached 3,35,652 units, up from 2,55,502 units in FY25

MS Drum Segment

- Strong recovery with volume growth of 35% YoY and revenue growth of 29% YoY in Q4
- Full year MS Drum volume reached 8,515 MTPA, up from 7,427 MTPA in FY25

HDPE Drums

- Volume growth of 8% YoY and revenue growth of 20% YoY in Q4
- Full year polymer drum volume reached 23,057 MTPA, up from 20,385 MTPA in FY25

Unit 9 - Recycling Plant

- 200 MT of material processed during the quarter in testing phase
- Awaiting final licence from Pollution Control Board for handling unwashed containers, expected by July 2026
- Estimated EBITDA contribution of ~₹2 Crore in FY27 once fully operational

Solar Power Plant

- Q4 savings of ₹1.5 Crore delivered, first tangible financial benefit from the captive solar initiative
- Full year savings of ₹15 Crore expected in FY27 as complete 14.25 MW capacity operates through the year

Strategic Roadmap

CREATING VALUE THROUGH DISCIPLINED EXECUTION

FY26 marked a defining year in our growth journey as we transitioned from building capacity to unlocking the full potential of our strategic investments. With major manufacturing, recycling and renewable energy projects becoming operational, the focus now shifts towards maximising asset utilisation, improving operational efficiencies, strengthening the product portfolio and delivering profitable, sustainable growth. As we enter our next phase, these priorities will enable it to create long-term value while reinforcing our leadership in industrial packaging solutions.

Strategic Priorities	Key Initiatives	Expected Impact
Maximising Asset Utilisation	Ramp up production across all product lines at the Wada facility while optimising capacity utilisation across existing manufacturing units to improve operating leverage.	Higher throughput, improved asset productivity and stronger revenue contribution from recently commissioned facilities.
Growing the Value-added Portfolio	Expand the contribution of IBCs while strengthening Polymer and MS Drum businesses through customer additions, product mix optimisation and improved manufacturing capabilities.	Increased market share, stronger customer relationships and improved profitability through a richer product mix.
Operational Excellence & Automation	Build on automation initiatives across manufacturing facilities, enhance process efficiencies and drive continuous improvements in quality, productivity and cost management.	Improved manufacturing efficiency, lower operating costs, consistent product quality and sustainable margin improvement.
Embedding Sustainability into Operations	Scale up the recycling plant and fully operationalise the 14.25 MW captive solar power project to improve resource efficiency, strengthen supply chain resilience and reduce dependence on external inputs.	Lower raw material and energy costs, stronger ESG performance and long-term structural cost advantages.
Disciplined Capital Allocation & Financial Strength	Pursue demand-led capacity additions while maintaining prudent capital allocation, improving returns on invested capital and supporting future growth through a healthy balance sheet.	Sustainable growth, enhanced financial flexibility and stronger long-term shareholder value creation.
Preparing the Next Growth Engine	Advance new product development and evaluate adjacent industrial packaging opportunities while preparing for future capacity expansion based on customer demand. The Company also plans to introduce new products with attractive revenue potential and margin profile as part of its long-term growth strategy.	Diversified revenue streams, enhanced competitiveness, improved profitability and creation of the next phase of sustainable growth.
Embedding Sustainability into Operations	Scale up captive solar power capacity through phased implementation across Maharashtra and Gujarat. The 2.25 MW solar capacity in Maharashtra is fully operational, while 11 MW of the planned 12 MW capacity in Gujarat has commenced operations. The remaining 1 MW in Gujarat is under the requisite approval process.	Optimised energy costs, improved operational efficiency and greater renewable-energy adoption, while reducing dependence on conventional energy sources and strengthening the Company's long-term sustainability performance.

Environmental, Social and Governance

DRIVING SUSTAINABLE PROGRESS THROUGH RESPONSIBLE GROWTH

We believe that sustainable growth goes hand in hand with responsible business practices. As we continue to strengthen our manufacturing capabilities, we remain equally committed to reducing our environmental footprint, improving operational efficiencies and creating long-term value for all our stakeholders. Through investments in renewable energy, circular resource management, process innovation and workplace safety, we are building a more resilient, efficient and future-ready organisation.

Accelerating Our Renewable Energy Journey

As part of our commitment to responsible manufacturing and cost-efficient operations, we have commissioned a captive solar power project across our manufacturing facilities in Gujarat and Maharashtra. With a total installed capacity of 14.25 MW, comprising 12 MW across our Gujarat facilities and 2.25 MW at our Maharashtra unit, the project has been commissioned in phases, with the initial 6 MW going live in October 2025, followed by an additional 7.25 MW commissioned in February 2026. The remaining 1 MW in Bharuch is expected to be added shortly, completing the full project.

Our Gujarat solar plant alone is designed to generate approximately 1.86 crore units of electricity annually, a meaningful reduction in our dependence on grid power and conventional energy sources. At full operational capacity, the project is expected to deliver annual energy cost savings of approximately ₹15 Crore, directly improving our operating cost structure and supporting margin expansion over the long term.

14.25
Installed solar capacity (MW)

6 MW
Current commissioning status (commissioned/under implementation/phased completion)

45 to 50%
Percentage of power requirement expected to be met through captive solar

₹15 Approx.
Estimated annual savings (Crore)

2 to 2.5%
Expected impact on EBITDA/ operating margins

The environmental impact of this initiative is equally significant. By generating clean energy at this scale, we expect to avoid approximately 15,252 metric tonnes of CO2 emissions annually, equivalent to planting over 2,00,000 trees or taking approximately 3,000 petrol-powered vehicles off the road for a year.

Beyond the direct financial and environmental benefits, our investment in captive solar power reflects a broader conviction: that energy self-reliance and sustainability are not competing priorities but complementary ones. By reducing our exposure to grid power price volatility, improving our energy security, and lowering our carbon emissions, we are building a manufacturing operation that is not only more cost-competitive today but more resilient and responsible for the long term.

Advancing Circular Resource Management

During FY26, we commissioned our plastic recycling facility at Bharuch, marking an important step in our backward integration strategy. With an annual recycling capacity of 5000MTPA, the facility will help meet a portion of our in-house raw material requirements, reduce reliance on virgin plastic, strengthen supply chain resilience and contribute to a more circular manufacturing ecosystem.

Driving Operational Excellence

We continue to invest in automation, process optimisation and in-house manufacturing capabilities to improve operational efficiency across our facilities. By enhancing resource utilisation, improving product quality and strengthening manufacturing consistency, we are creating a more agile and cost-efficient operating model that supports sustainable long-term growth.

Putting People and Safety First

The health, safety and well-being of our employees remain central to everything we do. We maintain robust safety standards across all our manufacturing locations through structured operating procedures, regular training programmes, preventive maintenance and continuous awareness initiatives. By fostering a culture of safety and accountability, we strive to provide a secure and healthy workplace for every member of our team.

Committed to Global Standards

Closing the Loop Through Circular Manufacturing

CSR

CREATING SHARED VALUE BEYOND BUSINESS

We believe that sustainable growth is meaningful only when it creates lasting value for the communities around us. Guided by this philosophy, our Corporate Social Responsibility (CSR) initiatives focus on improving quality of life through education, healthcare, community development and environmental stewardship. By partnering with local communities and supporting initiatives that address real needs, we strive to foster inclusive development and contribute towards building a healthier, more resilient and sustainable future.

Our CSR Focus Areas

Empowering Education

Supporting educational opportunities for underprivileged children by improving access to learning and encouraging holistic development.

Strengthening Community Development

Contributing towards programmes that improve the overall well-being of communities and create sustainable social impact.

Promoting Community Healthcare

Supporting healthcare initiatives that enhance access to quality medical services and promote preventive health and well-being.

Supporting holistic Healthcare & Well-being

Supported initiatives focused on holistic healthcare and well-being, including programmes promoting physical and mental well-being in society and other healthcare-related initiatives.

Initiatives Undertaken

Empowering Education

Education remains a key area of the Company's CSR initiatives. During FY 2025-26, the Company extended financial and educational support to deserving students and institutions, helping remove financial barriers and enabling access to quality education.

- Extended educational assistance to students from economically weaker sections towards school fees, higher education fees, books and other educational requirements.
- Supported the educational needs of several students, including those who had lost family support or were facing financial hardship, enabling them to continue their education.
- Contributed towards the education and training initiatives of **SAHYOG PRAGATI MANDAL**, supporting programmes focussed on promoting education, training girls in self-defence, strengthening women's empowerment and improving the economic and social well-being of underprivileged communities.
- Supported educational institutions and initiatives through the provision of school infrastructure, including benches and CCTV cameras, contributing towards a safer and more conducive learning environment.

Promoting Health and Well-being

The Company continued to support initiatives aimed at improving access to healthcare and extending financial assistance towards medical treatment.

- Provided financial support towards medical expenses and healthcare needs of individuals requiring assistance.
- Supported healthcare-related initiatives, contributing towards the well-being of individuals and communities in need.

Strengthening Community Development

The Company recognises that sustainable community development extends beyond education and healthcare and encompasses initiatives that contribute towards improving the quality of life of the community.

- Supported educational and rehabilitation initiatives for children with mental and physical disabilities.
- Contributed towards community infrastructure through initiatives such as the installation of street lights, helping improve safety and accessibility in the surrounding areas.
- Extended support towards community and social welfare activities aimed at promoting collective well-being and social development.

Supporting Holistic Healthcare and Well-being

The Company supported Swami Vivekananda Yoga Anusandhana Samsthana (S-VYASA) towards its activities at Arogyadhama, an integrative healthcare facility focussed on promoting holistic health and well-being through research-based approaches to healthcare.

- Contributed towards Arogyadhama's activities aimed at providing integrated healthcare and wellness services through a combination of traditional and modern therapeutic approaches.
- Supported initiatives focused on the prevention and management of various health conditions, including non-communicable diseases, through evidence-based integrative healthcare practices.
- Through its support, the Company sought to contribute towards improving access to holistic healthcare and promoting physical and mental well-being in society.

Our Continued Commitment

Through its CSR initiatives during FY 2025-26, the Company endeavoured to create a meaningful and lasting impact across education, healthcare, community development and holistic well-being.

The Company remains committed to undertaking responsible and need-based CSR initiatives and contributing towards the sustainable development and welfare of the communities it serves.

Board of Directors

LEADERSHIP THAT INSPIRES CONFIDENCE

Our Board combines experience, independent perspectives and sound governance to guide the Company's strategic priorities and support sustainable value creation.

Mr. Bijaykumar Agarwal

Managing Director & Chairman

Mr. Bijaykumar Agarwal brings over three decades of experience in the packaging industry. He provides strategic leadership to the Company and oversees finance, raw material procurement, customer servicing and business development.

Mr. Jaiprakash Agarwal

Whole Time Director & CFO

Mr. Jaiprakash Agarwal holds a Master's degree from ICFAI University, Dehradun, and has over 21 years of experience in the packaging industry. He oversees manufacturing, finance, accounts, sales, marketing and business development.

Mrs. Madhu Agarwal

Whole Time Director

Mrs. Madhu Agarwal holds a Bachelor's degree in Commerce from Calcutta University and brings over 18 years of experience in human resources, compliance and administration.

Mrs. Vandana Agarwal

Independent Director

Mrs. Vandana Agarwal is a member of the Institute of Chartered Accountants of India (ICAI) and has over 12 years of experience in financial management and advisory services.

Mr. Sunil Yadav

Independent Director

Mr. Sunil Yadav is a Law graduate from Mumbai University and has over 13 years of experience in legal practice and advisory.

Mr. Venugopal Rao Kudipudi

Independent Director

Mr. Venugopal Rao Kudipudi is a member of the Institute of Company Secretaries of India (ICSI) and has over 11 years of experience in corporate law advisory and company secretarial compliances.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Bijaykumar Agrawal
Chairman & Managing Director (DIN: 01490141)

Mr. Jaiprakash Bijaykumar Agarwal
Whole -Time Director (DIN: 01490093)

Mrs. Madhu Jaiprakash Agarwal
Whole -Time Director (DIN: 02267682)

Mrs. Vandana Agarwal
Independent Director (DIN: 09756583)

Mr. Venugopal Prasad Rao
Independent Director (DIN: 06628017)

Mr. Sunil Rambujharat Yadav
Independent Director (DIN: 09756432)

CHIEF FINANCIAL OFFICER

Mr. Jaiprakash Bijaykumar Agarwal

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Chandrika Khatri

STATUTORY AUDITORS

M/s. Banka & Banka

SECRETARIAL AUDITOR

M/s. RA Gala & Associates

BANKERS

Axis Bank
HDFC Bank
Federal Bank

Corporate Identification Number (CIN)

L28129MH1997PLC112723

REGISTERED OFFICE

Office No.2, 2nd Floor, Shah Trade Centre, Rani Sati Marg, Near W.E. Highway, Malad (East), Mumbai, Maharashtra, India, 400097
Tel.: +91-22-42761500
Email: cs@pyramidtechnoplast.com
Website: https://pyramidtechnoplast.com/

REGISTRAR & SHARE TRANSFER AGENT
Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093.
Tel.: 022-62638338
Website: https://www.bigshareonline.com/

Notice

NOTICE is hereby given that the **28th Annual General Meeting** ("AGM") of the Members of Pyramid Technoplast Limited *(Formerly Known as Pyramid Technoplast Private Limited)* ("The Company") will be held on Tuesday, September 22, 2026, at 11:30 A.M. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1: Adoption of Audited Standalone Financial Statements and Reports thereon.

To consider and adopt the Audited Standalone financial statements of the Company for the financial year ended March 31, 2026, along with the notes forming part thereof and the Report of the Board of Directors ("Board") and the Auditors thereon.

Item No. 2: Declaration of Final Dividend on the Equity Shares.

To declare final dividend of ₹ 0.50/- (5%) per equity share of Face Value of ₹ 10/- each for the financial year 2025-2026.

Item No. 3: Re-appointment of Director in place of retiring Director.

To re-appoint Mr. Jaiprakash Bijaykumar Agarwal (DIN: 01490093) who retires by rotation and being eligible, offers himself for re-appointment as Director of the Company.

Item No. 4: Appointment of M/s Desai Saksena & Associates, Chartered Accountants as the Statutory Auditors of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as approved by the Board of Directors of company ("Board") at the meeting held on August 11, 2026 and upon recommendation of the Audit Committee, M/s. Desai Saksena & Associates, Chartered Accountants (Firm Registration No. 102358W), be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years i.e. from the conclusion of this Annual General Meeting till the conclusion of Thirty third (33rd) Annual General Meeting of the Company, at such remuneration and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditor, on the basis of the recommendation of the Audit Committee of the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company including Audit Committee of Board thereof duly authorised for the purpose, be and is hereby authorised to finalise, revise, alter, modify or amend the terms and conditions of appointment, including the remuneration payable to the Statutory Auditors, from time to time, as may be mutually agreed between the Company and the Statutory Auditors, provided that such revision is in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company including Audit Committee of Board be and is hereby severally authorised to do all such acts, deeds, matters and things, and to execute all such documents, filings and writings as may be necessary, desirable or expedient to give effect to this resolution, including filing the requisite forms and returns with the Registrar of Companies and other statutory authorities, as may be required."

SPECIAL BUSINESS:

Item No. 5: Ratification of remuneration of Cost Auditors for the financial year ending March 31, 2027.

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

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of ₹ 75,000/- (Rupees Seventy-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board of company upon recommendation of the Audit Committee, to be paid to M/s. JNP & Associates, Cost Accountants (Firm Registration Number: 000572), as Cost Auditors of the Company for conducting the cost audit for the financial year ending March 31, 2027, be and is hereby ratified, confirmed and approved."

By Order of the Board of Directors
Pyramid Technoplast Limited

Sd/-
Chandrika Khatri
Company Secretary & Compliance officer
Membership No.: ACS 38039

Registered Office:

Office No.2, 2nd Floor, Shah Trade Centre,
Rani Sati Marg, Near W.E Highway, Malad (East),
Mumbai, Maharashtra, India, 400097
CIN: L28129MH1997PLC112723
E-mail: cs@pyramidtechnoplast.com
Website: https://pyramidtechnoplast.com/

Date: August 11, 2026
Place: Mumbai

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has, vide its circular dated September 22, 2025, allowed companies to convene Annual General Meeting ('AGM') through VC / OAVM till further orders in accordance with relevant provisions of other applicable MCA Circulars (collectively referred as 'MCA Circulars'). Accordingly, in compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC / OAVM, without the physical presence of the Members at a common venue. The deemed venue of the AGM shall be the Registered Office of the Company.

2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") setting out material facts concerning the business under Item No. 4 & 5 of the Notice is annexed hereto. The relevant details pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.

3. A member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, 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.

4. Corporate Members and Institutional Investors intending to appoint their authorised representatives pursuant to Section 113 of the Act to attend the AGM through VC/OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution by e-mail at cs@pyramidtechnoplast.com or uploaded by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-voting' tab in their login.

5. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name are advised to make nomination in respect of their shareholding. Members holding shares in dematerialised form can lodge their nomination with their Depository Participant ("DP").

6. 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. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and RTA to provide efficient and better services.

7. SEBI has mandated the submission of copy of Permanent Account Number (PAN) card by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the copy of PAN card to their DPs

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

9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

10. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("Act").

11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice can be obtained for inspection by writing to the Company at cs@pyramidtechnoplast.com till the date of the AGM.

12. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with Annual Report 2025–26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Depository Participants. Members may note that the Notice and Annual Report 2025–26 will also be available on the Company's website at https://pyramidtechnoplast.com/ websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at HYPERLINK "http://www.bseindia.com" www.bseindia.com and HYPERLINK "http://www.nseindia.com" www.nseindia.com respectively.

13. 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 and other matters as may be required.

14. Members who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/ folio number, email id, mobile number at cs@pyramidtechnoplast.com .The same will be replied by the Company suitably.

15. Dividend and Taxation thereon:

    a) The final dividend of ₹ 0.50/- per equity share as recommended by the Board of Directors for the financial year 2025-2026, if declared by the members of the Company at this AGM, will be paid on or after October 3, 2026.

    b) Friday, September 11, 2026 is fixed as the Record Date for determining the eligibility of Members entitled for the payment of final dividend for the Financial Year 2025- 26, if declared.

    c) In order to enable the Company to directly credit the dividend amount in the bank accounts:

        i. Members holding shares in demat account are requested to update their Bank Account details with their respective Depository Participants ('DPs').

        ii. Pursuant to the provisions of the Income-tax Act, 2025, as amended from time to time, dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax at source ("TDS") from dividend payable to shareholders at the prescribed rates. Shareholders are requested to update their Permanent Account Number ("PAN") and other tax related details with their Depository Participant ("DP"), in case shares are held in dematerialised form, and with the Company/ Registrar and Share Transfer Agent ("RTA"), in case shares are held in physical form.

        A separate communication providing detailed information and the procedure for submission of documents/declarations for the purpose of deduction of tax at source on dividend income is being sent to the shareholders and is also available on the website of the Company at https://pyramidtechnoplast.com/dividend-fy-2025-26/

16. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The facility of casting votes by a member using remote e-voting system as well as voting on the day of the AGM will be provided by Bigshare i-vote on e-voting system .

17. The remote e-voting period begins on Saturday, September 19, 2026, at 9:00 A.M. and ends on Monday, September 21, 2026, at 5:00 P.M. The remote e-voting module shall be disabled by M/s. Bigshare Services Private Limited for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 16, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

18. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

19. Scrutinizer's Report:

    a) The Company has appointed Mr. Rinkesh Gala (ACS 42486 and COP No.20128) Partner at RA Gala & Associates, Practicing Company Secretaries (FRN: P2019MH075400), to act as the Scrutinizer, to scrutinise the e-voting process in a fair and transparent manner.

    b) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and issue, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

    c) The result declared along with the Scrutinizer's Report shall be placed on the Company's website at https://pyramidtechnoplast.com/ and on the website of RTA www.bigshareonline.com. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Saturday, September 19, 2026, at 9:00 A.M. and ends on Monday, September 21, 2026, at 5:00 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 (record date) of Wednesday, September 16, 2026, may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

1. Pursuant to above said SEBI Circular, Login method for e-voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of **BIGSHARE** the e-voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period. Additionally, there is also links provided to access the system of all e-voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress, and also able to directly access the system of all e-voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name **BIGSHARE** and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon **"Login"** which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page with all e-voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
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 evoting@nsdl.com or call at 022- 48867000.

2. **Login method for e-voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

- Click on **"LOGIN"** button under the **'INVESTOR LOGIN'** section to Login on E-Voting Platform.

- Please enter you **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on you register email id.

  o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.

  o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.

  o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

  Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?'**

- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset'**.

  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.

- Select event for which you are desire to vote under the dropdown option.

- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.

- Cast your vote by selecting an appropriate option **"IN FAVOUR", "NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE".** A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.

- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

- Click on **"REGISTER"** under **"CUSTODIAN LOGIN",** to register yourself on Bigshare i-Vote e-voting Platform.

- Enter all required details and submit.

- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

  NOTE: If Custodian have registered on to e-voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**

- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.

  o Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).

  o Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.

  Note: The power of attorney (POA) or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)

  o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.

- Select the Event under dropdown option.

  - Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).

  - Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

4. **Procedure for joining the AGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).

- After successful login, **Bigshare E-voting system** page will appear.

- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.

- Select event for which you are desire to attend the AGM under the dropdown option.

- For joining virtual meeting, you need to click on **"VOTE NOW" "VC/OAVM"** link placed beside of **"VIDEO CONFERENCE LINK"** option.

- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

- Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ('Act')

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") read with rules framed thereunder and SEBI Listing Regulations given hereunder sets out all material facts relating to the business mentioned at the said Item No 4 and 5 of the accompanying Notice:

Item No. 4: Appointment of M/s Desai Saksena & Associates, Chartered Accountants as the Statutory Auditors of the Company.

The tenure of the existing Statutory Auditors of the Company concludes at the ensuing Annual General Meeting ("AGM"). Pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Act, the Company is required to appoint Statutory Auditors to hold office for a term of five consecutive years.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on August 11, 2026 has approved the appointment of M/s. Desai Saksena & Associates, Chartered Accountants (Firm Registration No. 102358W) as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Thirty-third (33rd) Annual General Meeting of the Company, for a term of five (5) consecutive years i.e. FY 2026-27 to FY 2030-31, subject to the approval of the Members.

The proposed Auditors have conveyed their consent to act as the Statutory Auditors of the Company and have confirmed that:

i. they are eligible for appointment and are not disqualified from being appointed as Statutory Auditors under the provisions of the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules made thereunder;

ii. the proposed appointment is in accordance with the limits specified under Section 141 of the Companies Act, 2013;

iii. they satisfy the criteria relating to independence and other applicable requirements prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable; and

iv. there are no proceedings pending against the audit firm or any of its partners with respect to professional matters of conduct which may adversely affect their appointment.

The Board is of the view that the proposed appointment would be in the best interests of the Company, having regard to the firm's professional expertise, experience, industry knowledge, and audit capabilities.

The remuneration payable to the Statutory Auditors shall be determined by the Audit Committee and/or the Board of Directors from time to time, in consultation with the Statutory Auditors, based on the scope of audit, out-of-pocket expenses and applicable taxes.

Other disclosure under Regulation 36 of the SEBI Listing Regulations:

Proposed fees	The remuneration proposed to be paid to M/s. Desai Saksena & Associates, towards statutory audit and limited review for the financial year ending March 31, 2027 shall be ₹ 14 Lakhs (excluding applicable taxes and reimbursement of out-of-pocket expenses), computed on a pro-rata basis for the period of their appointment. The remuneration payable to the Statutory Auditors for the subsequent financial years, shall be mutually agreed between the Board of Directors and the Statutory Auditor, on the basis of the recommendation of the Audit Committee, from time to time for each respective financial year.
Terms of appointment	The appointment of M/s. Desai Saksena & Associates, Chartered Accountants, the Statutory Auditors shall be for a period of Five consecutive financial years ending March 31, 2027, March 31, 2028, March 31, 2029, March 31, 2030 and March 31, 2031. M/s. Desai Saksena & Associates, Chartered Accountants the Statutory Auditors of the Company, shall hold office commencing from the conclusion of this Annual General Meeting until the conclusion of the Thirty-third (33rd) Annual General Meeting.
Material changes in fee payable and rationale thereof	No Material changes in the fee as compared to fee paid to outgoing auditors towards statutory audit and limited review.
Basis of recommendation and credentials of the statutory auditors	The Audit Committee and the Board of Directors of the Company, based on the credentials of the firm and partners, asset size of the Company, eligibility criteria prescribed under the Act and the Policy for Appointment of Statutory Auditors of the Company, recommends the appointment of M/s. Desai Saksena & Associates, Chartered Accountants as Statutory Auditors of the Company.

None of the Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholding, if any, in the Company.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5: Ratification of remuneration of Cost Auditors for the financial year ending March 31, 2027.

The Board of Directors at its meeting held on May 13, 2026 based on the recommendations of the Audit Committee, had approved the appointment and remuneration of M/s. JNP & Associates, Cost Accountants (Firm Registration Number 000572), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year 2026-27, at a remuneration not exceeding ₹ 75,000/- (Rupees Seventy-Five Thousand only) excluding taxes and reimbursement of out-of-pocket expenses at actuals, if any, in connection with the audit. The overall remuneration proposed to be paid to the Cost Auditor for the financial year ending March 31, 2027, is commensurate to the scope of the audit to be carried out by the Cost Auditors.

M/s. JNP & Associates, Cost Accountants have confirmed that they hold a valid certificate of practice under Sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959. In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) for the time being in force), the remuneration payable to Cost Auditor has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditor for conducting the audit of the cost records of the Company for the financial year ending March 31, 2027.

None of the Directors, Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

By Order of the Board of Directors of
Pyramid Technoplast Limited

Sd/-
Chandrika Khatri
Company Secretary & Compliance officer
Membership No.: ACS 38039

Registered Office:

Office No.2, 2nd Floor, Shah Trade Centre,
Rani Sati Marg, Near W.E Highway, Malad (East),
Mumbai, Maharashtra, India, 400097
CIN: L28129MH1997PLC112723
E-mail: cs@pyramidtechnoplast.com
Website: https://pyramidtechnoplast.com/

Date: August 11, 2026
Place: Mumbai

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTH COMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]

Name of Director	Mr. Jaiprakash Bijaykumar Agarwal
Date of Birth	May 14, 1983
Date of First Appointment	June 06, 2003
Brief Resume Qualification	B.com and MBA
Expertise in specific functional areas	He has over Twenty (20) years of experience in the packaging industry. He has been associated with Company since June 2003. He looks after various functions in our Company such as manufacturing, finance, accounts, sales & marketing and business development
Terms and conditions of appointment or re-appointment	Re – appointment of Mr. Jaiprakash Bijaykumar Agarwal, whose term shall be liable to retire by rotation
Directorships in other listed entities as on March 31, 2026	Nil
Membership of any Committees of other listed entities as on March 31, 2026	Nil
Name of Listed entities from which the person has resigned in the past three years	Nil
No of Equity Shares held in the Company	25,93,440 Equity Shares
Relationship between directors inter-se	Son of Mr. Bijaykumar Agarwal and Husband of Mrs. Madhu Jaiprakash Agarwal

Director's Report

To

The Members,

Your Directors are pleased to present the 28th Annual Report on business and operations of Pyramid Technoplast Limited (*Formerly known as Pyramid Technoplast Private Limited*) ("**Pyramid or the Company**") together with the Audited Standalone Financial Statements for the Financial Year **('FY')** ended March 31, 2026.

FINANCIAL SUMMARY AND HIGHLIGHTS:

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from operations	68,090.84	59,133.55
Other Income	287.92	380.08
Total Income	**68,378.76**	**59,513.63**
Profit before Depreciation, Finance Cost and Tax Expense	5,892.66	4,677.41
Less: Depreciation and Amortization Expenses	1,192.98	794.89
Profit before Finance Cost and Tax Expense	4,699.67	3,882.52
Less: Finance Costs	753.43	269.69
Profit before Tax Expense	3,946.24	3,612.89
Less: Tax Expense (Current & Deferred)	1,064.46	945.63
Profit after Tax	2,881.79	2,667.26
Add/(Less): Other Comprehensive Income/loss for the year	(36.46)	(45.71)
Total Comprehensive Income	2,918.25	2,712.97

STATE OF THE COMPANY'S AFFAIRS:

Your Company is an industrial packaging company engaged in the manufacturing of polymer-based molded products and industrial packaging solutions. The Company specializes in rigid Intermediate Bulk Containers (IBCs), Polymer Drums and Mild Steel (MS) Drums, catering primarily to the chemical, agrochemical, specialty chemical, pharmaceutical and allied industries.

During the year under review, the Company continued to strengthen its manufacturing capabilities and expand its geographical presence, while focusing on improving its product mix and operational efficiencies. The major developments during the year are as follows:

Expansion of Manufacturing Capacity – Wada Unit, Maharashtra

The Company's newly established manufacturing facility at Wada, Maharashtra commenced commercial operations during the previous year and scaled up operations during FY 2025-26.

The Wada facility has added capacities across Polymer Drums, IBCs and MS Drums and has enabled the Company to establish manufacturing capacity across all its major product categories in Maharashtra. During Q4 FY 2025-26, the Wada facility was operating across all three product categories, with utilisation levels of approximately 72% for HDPE Drums, 68% for IBCs and 51% for MS Drums. The Company expects utilisation of the Wada facility to further increase in the coming years.

Commissioning of Recycling Facility – Unit IX

As part of its strategy towards backward integration, cost optimisation and sustainability, the Company commissioned its plastic and plastic products recycling facility at Bharuch, Gujarat.

The facility has an annual recycling capacity of approximately 5,000 MT and is designed to cater to around 10–12% of the Company's annual raw material requirements. The facility is expected to reduce dependence on external sourcing and imports, improve supply chain resilience and contribute towards optimisation of raw material costs.

The Company is in the process of obtaining the requisite final licence from the pollution control authorities for handling unwashed containers.

Investment in Renewable Energy

The Company continued its initiatives towards renewable energy and reduction in power costs through development of captive solar power facilities.

During FY 2025-26, 6 MW of the planned solar capacity was commissioned in October 2025. Subsequently, an additional 5 MW capacity at Bharuch, Gujarat and 2.25 MW capacity in Maharashtra commenced operations in February 2026. The balance capacity is proposed to be added in the subsequent phase.

The renewable energy initiatives are expected to reduce the Company's dependence on conventional power sources, improve energy efficiency and provide long-term operating cost benefits. Upon commissioning of the planned capacity, the Company expects significant annual savings in power costs.

Financial Performance

During the year under review, the Company recorded revenue from operations of ₹ 680.90 crore as compared to ₹ 591.30 crore in the previous year, registering a growth of approximately 15%. Total income stood at ₹ 683.80 crore as against ₹ 595.10 crore in FY 2024-25.

The Company's EBITDA increased to ₹ 58.90 crore from ₹ 46.80 crore in the previous year, representing growth of approximately 26%. EBITDA margin improved from 7.9% to 8.6%. Profit after tax increased to ₹ 28.80 crore from ₹ 26.70 crore in the previous year.

The improvement in operating performance was supported by higher volumes, an improved product mix and increasing utilisation of the Company's expanded manufacturing capacities. During the latter part of the year, the Company also began to witness operating leverage from the newly commissioned facilities.

The Company continued to focus on improving operational efficiency through automation, capacity optimisation and cost-control initiatives. Approximately 90% automation has been achieved in processes relating to MS Drum manufacturing, with the objective of reducing manpower requirements, improving production efficiency and enhancing margins.

The recycling facility and captive solar power projects represent important steps towards strengthening the Company's backward integration and sustainability initiatives. These projects are expected to contribute to lower raw material and energy costs, enhance supply chain resilience and support the Company's long-term sustainability objectives.

The Company will continue to pursue a disciplined approach towards capacity utilisation, automation, cost optimisation and sustainable manufacturing, with the objective of achieving profitable and sustainable growth and creating long-term value for its stakeholders.

TRANSFER TO RESERVE:

There is no amount proposed to be transferred to any reserves for the FY 2025-26.

DIVIDEND:

Your Directors have recommended final Dividend of ₹ 0.50/- (5%) per equity share of face value of ₹ 10/- for the financial year 2025-26 out of the profits of the company which shall be paid on or after October 03, 2026 if declared by the members of the company at the 28th Annual General Meeting ("AGM").

Dividend Distribution Policy

The dividend recommended is in accordance with Company's Dividend Distribution Policy. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') is available on the Company's Website at https://pyramidtechnoplast.com/wp-content/uploads/2025/06/Dividend-Distribution-Policy-1.pdf

Investor Education and Protection Fund (IEPF):

Your Company is not required to transfer any amount of unpaid/ unclaimed dividend for the financial year 2025-26 to the Investor Education and Protection Fund ('IEPF').

CHANGE IN NATURE OF BUSINESS:

There has been no change in the nature business of the Company during the FY ending March 31, 2026.

SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY:

As on March 31, 2026, Company doesn't have any Subsidiary, Joint Venture and Associate Companies.

Pursuant to the provisions of Section 129(3) of the Act, a report on the performance and financial position of the subsidiary, associate and joint venture in Form AOC-1 is not applicable to the Company.

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

There are no material changes and commitments affecting the financial position of the Company, which has occurred between the end of the FY for the Company i.e. March 31, 2026, and the date of this Board's Report.

SHARE CAPITAL:

During the year under review, there was no change in the authorised share capital of the Company. The paid-up Equity Share Capital as at March 31, 2026 stood at ₹ 36,78,48,000. Further the Company has not bought back any of its securities or issued any Sweat Equity Shares or issued any differential voting rights shares or provided any Stock Option Scheme to the employees during the year under review.

LISTING ON BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED:

The equity shares of the Company continue to remain listed on BSE Limited and National Stock Exchange of India Limited (collectively "Stock Exchanges").

The listing fees for FY 2025-26 have been paid to the Stock Exchanges.

ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3) (a) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return has been uploaded on the Company's website on https://pyramidtechnoplast.com/disclosures-under-regulation-46-of-sebi-lodr/

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of the Company is duly constituted in accordance with the prevailing provisions of the Section 149 of the Companies Act, 2013 read with Regulation 17 of the Listing Regulations, as amended from time to time. During the year under review, there were no changes in the composition of the Board of Directors of the Company.

As on the date of this Report, the Company's Board comprises of six (6) Directors, out of which, three (3) are Non-Executive Independent Directors including one (1) Woman Director.

A) Re-appointment of Director retiring by rotation:

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Jaiprakash Bijaykumar Agarwal (DIN: 01490093) is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Jaiprakash Bijaykumar Agarwal for the consideration of the Members of the Company at the ensuing AGM. The relevant details, including the profile of, Mr. Jaiprakash Bijaykumar Agarwal is included separately in the Notice of AGM.

B) Declaration by Independent Directors:

All Independent Directors of the Company have given declarations under Section 149(7) of the Act that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) and other applicable provisions of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation. In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) and other applicable provisions of the SEBI Listing Regulations.

The terms and conditions of appointment of the Independent Directors are placed on the website of the Company at https://pyramidtechnoplast.com/wp-content/uploads/2024/01/Terms-and-Conditions-of-Appointment-of-ID.pdf

In compliance with the requirement of SEBI Listing Regulations, the Company has put in place a familiarization programme for the independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model, etc. The details of familiarization programme are explained in the Corporate Governance Report and the same are also available on the website of the Company at https://pyramidtechnoplast.com/wp-content/uploads/2024/01/Familiariza.pdf

C) Key Managerial Personnel:

Pursuant to the provisions of Sections 2(51) and 203 of the Act, read with the Rules framed thereunder, the following are the Key Managerial Personnel of the Company:

- Mr. Bijaykumar Agarwal, Chairman & Managing Director
- Mr. Jaiprakash Bijaykumar Agarwal, Whole Time Director & CFO
- Mrs. Madhu Jaiprakash Agarwal, Whole Time Director
- *Ms. Chandrika Khatri, Company Secretary & Compliance Officer (Appointed w.e.f. June 22, 2026)

*During the financial year 2025–26, Ms. Puja Sharma resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. November 11, 2025. Subsequently, Mr. Pramod Yadav was appointed as Company Secretary and Compliance Officer w.e.f. February 10, 2026 and he resigned from the said position w.e.f. March 25, 2026. Subsequent to the end of the financial year, Ms. Chandrika Khatri was appointed as Company Secretary and Compliance Officer of the Company w.e.f. from June 22, 2026.

D) Committees of the Board:

As required under the Act and the SEBI Listing Regulations, the Company has constituted various Committees. As on March 31, 2026, the Board has constituted the following five committees:

1) Audit Committee;
2) Nomination and Remuneration Committee;
3) Stakeholders Relationship Committee;
4) Corporate Social Responsibility Committee;
5) Finance Committee.

During the year, all recommendations made by the committees were approved by the Board.

Details of all the committees along with their main terms, composition and meetings held during the year under review are provided in the Report on Corporate Governance, a part of this Annual Report.

E) Nomination and Remuneration Policy:

The Board of Directors Pursuant to Section 178 (3) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, has framed a policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel, Senior Management, and other employees of the Company ("Policy"). The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The Policy also provides the criteria for determining qualifications, positive attributes and independence of Director and criteria for appointment of Key Managerial Personnel/Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors whilst taking a decision on the potential candidates.

The salient features of the Nomination and Remuneration Policy of the Company are outlined in the Corporate Governance Report which forms part of this Annual Report. The Policy is also available on the website of the Company at https://pyramidtechnoplast.com/wp-content/uploads/2023/04/Nomination-and-Remuneration-Policy.pdf

F) Whistle Blower Policy /Vigil Mechanism:

As per the provisions of Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations, the Company has adopted a Whistle Blower Policy for establishing a vigil mechanism for Directors and Employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and provide adequate safeguards against victimisation of persons who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in appropriate or exceptional cases. The said policy has been hosted on the Company's website at https://pyramidtechnoplast.com/wp-content/uploads/2024/01/Vigil-Mechanism-P.pdf

G) Annual Performance Evaluation:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors. The manner in which the evaluation was conducted by the Company and evaluation criteria have been explained in the Corporate Governance Report which forms part of this Annual Report.

The Board of Directors has expressed its satisfaction with the evaluation process.

H) Number of Meetings of the Board:

The Board met Five (5) times during the financial year 2025-26. The intervening gap between the meetings was within the period prescribed under the Act and SEBI Listing Regulations. The Committees of the Board usually meet the day before or on the day of the Board meeting, or whenever the need arises for transacting business. The details of meetings of the Board and committees held during the financial year 2025-26 forms part of the Corporate Governance Report.

I) Remuneration of Directors, Key Managerial Personnel and Senior Management:

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the Listing Regulations. Further details on the same are given in the Corporate Governance Report which forms part of this Annual Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act, the Directors of the Company state and confirm that:

a. in the preparation of the annual accounts for FY 2025-26, the applicable accounting standards had been followed and there are no material departures from the same.

b. it has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for that period;

c. has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. it has prepared the annual accounts on a going concern basis;

e. it has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

PARTICULARS OF LOANS, GUARANTEE, AND INVESTMENTS:

The particulars of loans, guarantees and investments as per Section 186 of the Act read with the Companies (Meeting of Board and its powers) Rules, 2014 as on March 31, 2026, have been disclosed in the Notes to the Financial Statements of the Company.

CORPORATE SOCIAL RESPONSIBILITY:

As a part of its initiative under the Corporate Social Responsibility ("CSR") drive, the Company, through the Corporate Social Responsibility Committee of Board of Directors, has undertaken projects in accordance with Schedule VII of the Act and the Company's CSR policy. The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed and marked as **"Annexure-I"** which forms a part of this Report.

The company's primary focus is not limited to creating value but also extends to sharing it. The company considers Corporate Social Responsibility one of the important means of sharing value with the community in which it operates.

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

Section 134(3)(m) of the Act read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 requires disclosure of the particulars regarding conservation of Energy and Technology absorption. The Company on continues basis undertakes programs of conserving energy. The details of the same are as follows:

Conservation of Energy:

• The steps taken or impact on conservation of energy.	Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continues monitoring, improvement in maintenance and distribution system and through improved operational techniques.
• The steps taken by the Company for utilizing alternate sources of energy • The capital investment on energy conservation equipment's	Various steps taken by the Company in this regards, are given below: ➢ Installed Roof Top solar panels at unit 3 & 4 as alternative source of energy to reduce electricity consumption and in process to install at remaining units. ➢ The Company has emphasized water conservation by adopting reuse and storage practices, ensuring sustainable utilization of natural resources. ➢ To maintain efficiency, the Company has conducted third-party internal audits, helping maximize adherence to quality and environmental standards. ➢ The Company has focused on reducing electricity consumption through automation and process improvements, resulting in higher output and improved efficiency. ➢ Continuously replacing the inefficient equipment's with latest energy efficient technology & up gradation of equipment's continually. ➢ Additionally, the Company has initiated the installation of ground-mounted solar power systems to further reduce energy consumption and dependence on conventional sources of energy. The installation of ground-mounted solar power systems, along with rooftop solar panels, is expected to enhance the use of clean energy, reduce dependence on conventional sources of power, and contribute towards long-term energy conservation and environmental sustainability.

Technology absorption:

(i)	The efforts made towards technology absorption	The Company has developed latest technology available for its production or its production process keeping in view of available resources with the Company. The Company is making all possible efforts for technological advancement of its production process so as to achieve product improvement, development of new products and reduction of costs at level of manufacturing process. Steps taken by the Company in this regard; • Using power saving technology in all its units. • Adoption of CNG Vehicles and green house technology. • Has acquired automated plants and machinery to enable higher efficiency, and to maintain consistency in quality
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution.	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the FY)	
(iv)	The expenditure incurred on Research and Development	NIL

Foreign Exchange Earnings/ Outgo:

The details of Foreign Exchange Earnings and outgo are as follows:

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Expenditure		
Raw materials and components	28,159.00	23,909.39
Capital Goods	196.85	725.97
Total	**28,355.85**	**24,635.36**
Earnings	3,572.52	834.56
Total	**3,572.52**	**834.56**

RISK MANAGEMENT:

The Audit Committee has been delegated the responsibility for monitoring and reviewing risk management, assessment and minimization procedures, developing, implementing and monitoring the risk management plan and identifying, reviewing and mitigating all elements of risks which the Company may be exposed to.

APPLICATION / PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, no application was made under Insolvency and Bankruptcy Code, 2016 by or against your Company and no proceeding is pending under IBC.

DISCLOSURE ON ONE TIME SETTLEMENT:

During the year under review, there was no instance of one-time settlement with banks or financial institutions; hence the requirement to disclose the details of one time settlement is not required by the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year under review, there are no significant material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

AUDITORS:

A) Statutory Auditors & their Report:

M/s. Banka & Banka, Chartered Accountants have submitted their Report on the financial statements of the Company for the FY ended March 31, 2026, which forms part of this Report, and it does not contain any reservation, qualification or adverse remark. The comments in the Auditors' Report read with notes to the accounts are self-explanatory.

Further the first term of M/s. Banka & Banka, Chartered Accountants (Firm Registration No. 100979W), as the Statutory Auditors of the Company, expires at the conclusion of the 28th Annual General Meeting ("AGM") of the Company scheduled to be held on September 22, 2026

The Board of Directors places on record its sincere appreciation for the valuable professional services and guidance rendered by M/s. Banka & Banka during their tenure as the Statutory Auditors of the Company.

Based on the recommendation of the Audit Committee and subject to the approval of the Members at the ensuing AGM, the Board of Directors has recommended the appointment of M/s. Desai Saksena & Associates, Chartered Accountants (Firm Registration No.

102358W) as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 28th AGM until the conclusion of the 33rd AGM of the company, in accordance with the provisions of Sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013, read with the Rules made thereunder.

The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee, in consultation with the Statutory Auditors, from time to time.

The proposed appointment of M/s. Desai Saksena & Associates, Chartered Accountants, as the Statutory Auditors of the Company is included at Item No.4 of the Notice of the ensuing AGM and is placed before the Members for their approval.

B) Secretarial Auditor & their Report:

In accordance with the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Members of the Company at the 27th Annual General Meeting approved the appointment of M/s. RA Gala & Associates, Practicing Company Secretaries (ICSI Firm Registration No. P2019MH075400), as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years, commencing from the Financial Year 2025-26 up to the Financial Year 2029-30.

Accordingly, M/s. RA Gala & Associates, Practicing Company Secretaries, continue to hold office as the Secretarial Auditors of the Company for the said term.

Secretarial Audit Report issued by M/s. RA Gala & Associates in Form MR-3 forms part to this Report as **"Annexure-II"**. The said report does not contain any observation or qualification requiring explanation or adverse remark.

A Secretarial Compliance Report for the FY ended March 31, 2026, on compliance of all applicable SEBI regulations and circulars/guidelines issued thereunder, was obtained from M/s. RA Gala & Associates, and submitted to the stock exchange.

C) Internal Auditor:

In accordance with provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. Vishal Maheshwari and Associates, Chartered Accountants, (Firm Registration No: 144232W) as the Internal Auditor of the Company for conducting internal audit for the FY 2025-26.

Subsequent to the closure of the financial year, on the recommendation of the Audit Committee and approval of the Board of Directors at its meeting held on June 22, 2026, appointed M/s. Manisha Chandak & Associates, Chartered Accountants, (FRN: 141890W) as the Internal Auditor of the Company for conducting internal audit for the financial year 2026–27, pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

The Internal Audit reports are reviewed by the Audit Committee on a quarterly basis.

D) Cost Auditor:

In accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, framed thereunder, the cost audit records maintained by the Company in respect of its manufacturing activities are required to be audited. M/s. JNP & Associates (FRN: 000572), Cost Accountants carried out the cost audit for applicable businesses for FY 2025-26.

Based on the recommendation of the Audit Committee, the Board of Directors has appointed M/s. JNP & Associates (FRN: 000572), Cost Accountants, as the Cost Auditors for the financial year 2026-27. The Company has received a certificate from M/s. JNP & Associates, confirming that they are not disqualified from being appointed as the Cost Auditors of the Company.

The remuneration payable to the Cost Auditors is required to be placed before the members in the general meeting for their ratification. Accordingly, a resolution seeking member's ratification for the remuneration payable to M/s. JNP & Associates, Cost Accountants, is included at Item No.5 of the Notice of the ensuing AGM.

REPORTING OF FRAUD

During the year under review, the Statutory Auditors and Secretarial Auditor and Cost Auditor of the Company have not reported any instances of fraud committed by Company's officers or employees which are required to be reported to the Audit Committee under Section 143(12) of the Act.

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

The Company has adopted a Sexual Harassment Policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The aim of the policy is to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Policy is available at the Registered Office of the Company and is accessible to all the employees of the Company. The Company has not received any complaints during the FY 2025-2026.

STATEMENT W.R.T. COMPLIANCE WITH THE PROVISIONS RELATING TO MATERNITY BENEFITS ACT, 1961

Your Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Act, including maternity leave, nursing breaks, and other statutory entitlements as prescribed. Your Company has duly complied with the provisions of the Maternity Benefits Act, 1961, as amended from time to time. Your Company continuously strives to maintain a work environment that upholds the rights and well-being of its women workforce in accordance with applicable laws.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits covered under Chapter V of the Act. Accordingly, no disclosure or reporting is required in respect of details relating to deposits.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report for the year under review as required under Regulation 34 read with Schedule V of the Listing Regulations is annexed to this Report as "**Annexure-III**".

CORPORATE GOVERNANCE:

Maintaining high standards of Corporate Governance has been fundamental to the business of the Company since its inception. As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, a separate section on corporate governance practices followed by the Company, together with the following declarations/certifications forms an integral part of this Corporate Governance Reporting hereby enclosed as "**Annexure-IV**":

a. A declaration signed by Mr. Bijaykumar Agarwal, Chairman & Managing Director and Mr. Jaiprakash Agarwal, Whole Time Director & CFO stating that the members of Board of Directors and senior management personnel have affirmed compliance with the Company's Code of Business Conduct and Ethics;

b. A compliance certificate from the Company's Secretarial Auditor confirming compliance with the conditions of Corporate Governance; and

c. A certificate of the MD and CFO of the Company, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee.

Report on Corporate Governance and Certificate of the Auditor of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Part C of Schedule V of the Listing Regulations, are provided in a separate section forming part of this Report as "**Annexure-IV**".

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to the financial statements. Internal audits are undertaken on a quarterly basis by Internal Auditors covering all units and business operations to independently validate the existing controls. Reports of the Internal Auditors are regularly reviewed by the management and corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems. The Audit Committee evaluates the efficiency and adequacy of the financial control system in the Company and strives to maintain the standards in the Internal Financial Control.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS:

All transactions entered with related parties as defined under the Act during the FY were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the FY 2025-2026 which were in conflict with the interest of the Company and hence, enclosing Form AOC-2 is not required. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

PARTICULARS OF EMPLOYEES:

The total number of permanent employees of the Company as on March 31, 2026, was 594.

The requisite details under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of "**Annexure-V**" to this Report.

The requisite details relating to the remuneration of the specified employees under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report. Further, this Report and Financial Statements are being sent to Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure will be open for inspection by any Member. Interested Members may write to the Company Secretary.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

OTHER DISCLOSURES / CONFIRMATIONS:

a. Neither the Managing Director & Chief Financial Officer nor the Executive Director of the Company received any remuneration or commission from any of the subsidiaries of the Company, as the Company does not have any subsidiaries.

b. The Company has not failed to implement any corporate action during the year under review.

c. The disclosure pertaining to explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc. is not applicable to the Company.

d. The Company's securities were not suspended during the year under review.

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

APPRECIATION & ACKNOWLEDGEMENTS:

The Board wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees of the Company. The Directors take this opportunity to express their grateful appreciation for the encouragement, cooperation and support received from all the stakeholders including but not limited to the Government authorities, bankers, customers, suppliers and business associates. The Directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

Registered Office
Office No. 02, 02nd Floor,
Shah Trade Centre,
Rani Sati Marg, Malad (E),
Mumbai - 400097

Place: Mumbai
Date: August 11, 2026

For and on behalf of the Board
Pyramid Technoplast Limited

Sd/-

Bijaykumar Agarwal
Chairman & Managing Director
DIN: 01490141

Annexure-I:

Annual Report on Corporate Social Responsibility (CSR Activities)

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

   The Company believes in contributing towards the betterment of society and fostering inclusive growth through meaningful community development initiatives. As a responsible corporate citizen, the Company remains committed to creating a positive social impact and supporting initiatives that contribute to sustainable development. The Company has formulated a CSR Policy in accordance with the applicable provisions of the Companies Act, 2013 and continues to undertake CSR activities in line with its objectives and statutory requirements.

   During the financial year ended March 31, 2026, the Company undertook the following CSR activities:

   - Promoting education
   - Strengthening Community Development
   - Supporting Holistic Healthcare and Well-being

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

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Jaiprakash Agarwal	Chairman - Executive Director	1	1
2	Madhu Agarwal	Member - Executive Director	1	1
3	Sunil Yadav	Member - Non-Executive - Independent Director	1	1

3. **Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company**

   Composition of CSR Committee

   https://pyramidtechnoplast.com/wp-content/uploads/2023/10/Committee-of-Board-of-Directors.pdf

   CSR Policy

   https://pyramidtechnoplast.com/wp-content/uploads/2023/04/CSR-Policy_Updated.pdf

   CSR Projects

   https://pyramidtechnoplast.com/csr-projects/

4. **Executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014:** Not Applicable

5. a) Average net profit of the Company as per sub-section (5) of section 135: ₹ **4013.89 Lakhs**

   b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ **80.28 Lakhs**

   c) Surplus arising out of the CSR Projects or programmes or activities of the previous FY: **Nil**

   d) Amount required to be set-off for the FY, if any: ₹ **23.30 Lakhs**

   e) Total CSR obligation for the FY [(b)+(c)-(d)]: ₹ **56.98 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 FY: **Nil**

   (ii) Details of CSR amount spent against other than ongoing projects for the FY: ₹ **59.60 Lakhs**

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

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

   d) Total amount spent for the FY [(a)+(b)+(c)]: ₹ **59.60 Lakhs**

   e) CSR amount spent or unspent for the FY:

Total amount spent for the FY (₹ In Lakhs)	Amount Unspent				
	Total amount transferred to Unspent CSR Account as per Section 135(6) of the Act.		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act.		
	(₹ In Lakhs)	Date of Transfer	Name of the Fund	(₹ In Lakhs)	Date of Transfer
82.90	Not Applicable				

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

Sl. No	Particulars	Amount (₹ In Lakhs)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	80.28
(ii)	Total amount spent for the Financial Year	82.90
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2.62
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any.	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	2.62

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Not applicable**

8.

1	2	3	4	5	6		7	8
Sl. No	Preceding Financial Year(s)	Amount Transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ In Lakhs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in Lakhs)	Amount Spent in the Financial Year (₹ in Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in Lakhs)	Deficiency, if any.
					Amount (₹ in Lakhs)	Date of Transfer		
-	-	-	-	-	-	-	-	-

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

If Yes, enter the number of Capital assets created / acquired - **Not Applicable**

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

No amount has been spent on the creation or acquisition of capital assets.

10. 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 the Board of Directors
Pyramid Technoplast Limited

Sd/-	Sd/-
Bijaykumar Agarwal	**Jaiprakash Agarwal**
Chairman & Managing Director	Chairman – CSR Committee
DIN: 01490141	DIN: 01490093

Date: August 11, 2026
Place: Mumbai

Registered Office
Office No. 02, 02nd Floor,
Shah Trade Centre, Rani Sati Marg,
Malad (E), Mumbai - 400097
Tel: +91 022-4276 1500
E-mail ID: cs@pyramidtechnoplast.com; Website: https://pyramidtechnoplast.com/
CIN: L28129MH1997PLC112723

Annexure-II

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Pyramid Technoplast Limited

Office No.2, 2nd Floor, Shah Trade Centre,

Rani Sati Marg, Near W.E Highway,

Malad (East), Mumbai - 400097

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pyramid Technoplast 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 books, papers, minute books, forms and returns filed and other records maintained by the company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2026 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

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

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

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period);

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

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 2025 regarding the Companies Act 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) and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (SEBI Listing Regulations').

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except as detailed in the attached **Annexure A**.

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, whichever is applicable.

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 was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda except in respect of meetings at shorter notice 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.

In respect of meeting at short notice, fact of convening meeting at short notice was duly mentioned in notice convening Meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that during the audit period the Company had no specific event /action having a major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc.

We further report that during the audit period there was no other event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above except in respect of matters detailed in the Annexure-A.

For **RA Gala & Associates,**
Practicing Company Secretaries,
FRN: P2019MH075400

Sd/-

Rinkesh Gala
Partner
ACS No.42486 | C.P. No.20128
Peer review no. 6726/2025
UDIN: A042486H000350310

Place: Mumbai
Date: May 13, 2026

Annexure A

To,

The Members,

Pyramid Technoplast Limited

Office No.2, 2nd Floor, Shah Trade Centre,

Rani Sati Marg, Near W.E Highway, Malad (East),

Mumbai - 400097

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 as opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process 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 is 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 **RA Gala & Associates,**
Practicing Company Secretaries,
FRN: P2019MH075400

Sd/-

Rinkesh Gala
Partner
ACS No.42486 | C.P. No.20128
Peer review no. 6726/2025
UDIN: A042486H000350310

Place: Mumbai
Date: May 13, 2026

Management Discussion and Analysis

Global Economy

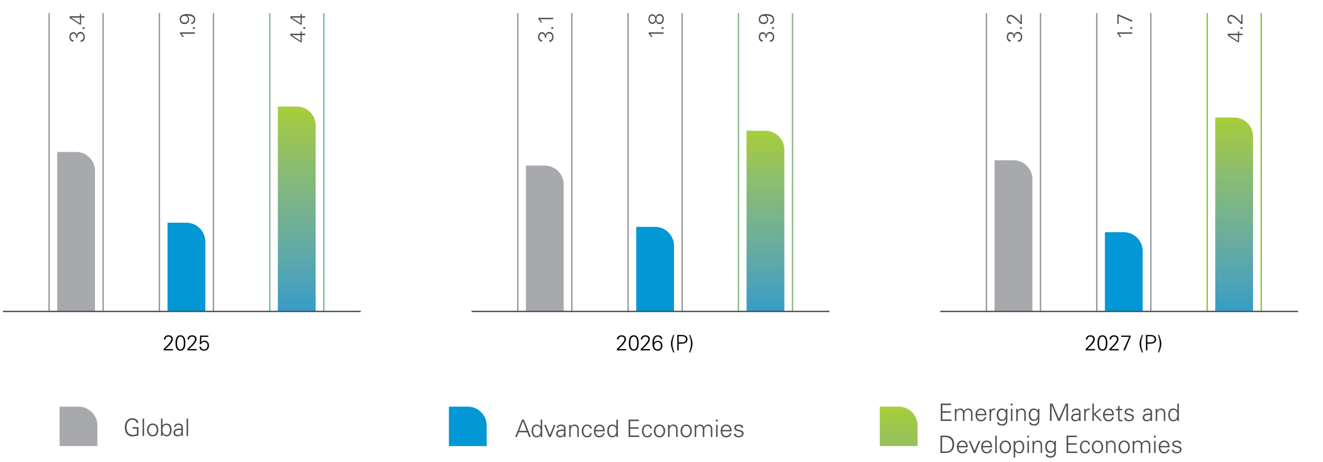
The global economy in 2025 operated within a complex and increasingly uncertain macroeconomic environment, marked by trade restrictions, policy uncertainty and persistent geopolitical tensions. Ongoing conflicts in Eastern Europe and the Middle East, including the Russia-Ukraine war, continued to disrupt global supply chains, energy markets and investor sentiment, leading to periodic volatility in commodity prices and financial conditions. At the same time, rising tariffs, changing trade arrangements and increasing geoeconomic fragmentation added to uncertainty in global trade and investment flows.

Despite these headwinds, global economic activity remained resilient during the year, supported by stable labour markets, continued fiscal support and technology-led investments, particularly in artificial intelligence (AI). Economies also adapted through diversified trade routes, enhanced energy security measures and supply chain realignment, which contributed to a relatively stable recovery. As a result, global growth stood at 3.4% in 2025, compared to 3.3% in 2024.

Advanced economies recorded growth of 1.9% in 2025, supported by relatively stable labour markets, easing financial conditions and recovering demand. Meanwhile, emerging market and developing economies (EMDEs) expanded by 4.4%, driven by resilient domestic consumption, improving activity across manufacturing and services, and continued infrastructure investments in key Asian economies.

Global headline inflation moderated to 4.1% in 2025, reflecting easing supply-side pressures and the impact of earlier monetary tightening measures. However, inflation trends remained uneven across regions, with inflation remaining above target in the United States while remaining relatively subdued in several other major economies.

Real GDP Growth



*P stands for Projected

[Source: IMF World Economic Outlook April 2026]

Outlook

As 2026 unfolds, the global economy faces renewed uncertainty, largely driven by escalating tensions in West Asia and disruptions across critical energy transit routes. Rising concerns around the supply of oil, LNG and fertilisers have intensified risks related to energy security, inflationary pressures and supply chain stability. Against this backdrop, global growth is projected to moderate to 3.1% in 2026 before improving marginally to 3.2% in 2027.

However, improving diplomatic efforts, strategic energy diversification and stronger regional cooperation are expected to gradually ease these pressures. This is likely to support supply chain stability, moderate inflation, and foster a more balanced and resilient global economic recovery.

Advanced economies are expected to grow at 1.8% in 2026, while emerging market and developing economies are projected to expand by 3.9%, supported by domestic demand and continued infrastructure spending. Growth in the United States (U.S.) remains a key driver of the global outlook, with the IMF raising the U.S. forecast and GDP projected to grow by about 2.3% in 2026 and 2.1% in 2027.

Central banks are expected to remain cautious, while governments continue to focus on fiscal discipline, targeted policy support and strengthening supply chain resilience amid the evolving global economic landscape.

[Source: IMF World Economic Outlook April 2026]

Indian Economy

The Indian economy remained one of the fastest-growing major economies in FY 2025-26, supported by resilient domestic demand, infrastructure-led investment and policy reforms. According to the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI), real GDP grew by 7.7% during the year, while real Gross Value Added (GVA) increased by 7.9% to ₹ 294.91 Lakh Crore. The services sector remained the key growth driver, while manufacturing witnessed continued improvement supported by government-led production initiatives and infrastructure spending.

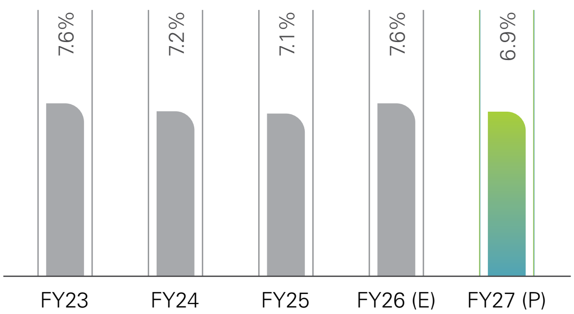
India continues to remain among the world's largest economies, currently ranking as the sixth-largest economy globally in nominal GDP terms as per the IMF. Private consumption and investment remained the primary drivers of economic growth. Structural reforms such as GST, Production Linked Incentive (PLI) schemes, and Make in India 2.0 continue to improve formalisation, manufacturing competitiveness and ease of doing business, while strengthening India's position within global supply chains. Manufacturing activity remained healthy during the year, with the HSBC India Manufacturing PMI rising to 55.0 in May 2026, aided by domestic demand and higher output levels. India's Index of Industrial Production (IIP) recorded a growth of 4.9% in April 2026, led by a 6.2% expansion in manufacturing, reflecting continued momentum in industrial activity.

The conflict in West Asia and disruptions across global trade routes have created fresh uncertainty around energy prices, logistics and availability of critical industrial inputs. As an import-dependent economy for crude oil and intermediate goods, India remains exposed to global higher energy prices,, inflationary pressures, supply chain disruptions and commodity price volatility. However, diversified sourcing strategies, domestic manufacturing capabilities and integration with emerging markets are helping mitigate external risks and support industrial continuity.

The government's large-scale investments, reforms and flagship initiatives, such as Make in India, Product-Linked Incentive (PLI) Schemes, have been instrumental in fostering industrial growth. The PLI scheme has attracted investments of approximately ₹ 2.16 Lakh across 14 key sectors, in line with the national goals like 'Atmanirbhar Bharat' and India's vision of a US$ 5 trillion economy.

Inflation moderated significantly during the year, with the RBI lowering its CPI inflation forecast for FY 2025-26 to 2.1%, supported by favourable supply conditions and easing food prices. In response, the RBI reduced the repo rate cumulatively to 5.25%, supporting credit availability and investment activity. India's exports are projected to approach US$ 1 trillion in FY 2026-27, strengthened by trade agreements, manufacturing scale-up and improving export competitiveness.

India's GDP Growth



*P stands for Projected

*E stands for Estimated

(Source: RBI, Fortuneindia, RBI Annual report 2025-2026, Tradingeconomics, PIB)

Outlook

India's GDP growth for FY26 is estimated at 6.9%, driven by the double engine of consumption and investment. It reaffirms India's status as the fastest-growing major economy for the fourth consecutive year. The nation is expected to reach a US$ 30-35 trillion economy by 2047, entering the league of developed nations. Structural reforms and sustained growth momentum are driving this rapid progress, while digital and physical infrastructure are also expanding significantly. However, the RBI has highlighted that although India's growth outlook remains resilient, the risks to growth are tilted to the downside due to prolonged geopolitical tensions, global trade uncertainties and external economic headwinds

Initiatives such as Make in India 2.0 will prioritise emerging and high-growth sectors while improving the business environment. The PLI scheme continues to act as a catalyst for scaling manufacturing, boosting exports, and enhancing India's competitiveness. Improved rural consumption, driven by moderating inflation, further bolsters this growth trajectory.

India's Union Budget FY 2026-27 emphasises public investment by raising the capital expenditure (capex) outlay to a record ₹ 12.2 Lakh Crore. This nearly 9% increase from the previous year's estimate of ₹ 11.2 Lakh Crore is intended to sustain economic momentum and fulfil the government's "Viksit Bharat" vision for a developed India. Capital expenditure is prioritised in the budget, with allocations directed towards roads, railways, ports, airports, power transmission and urban infrastructure.

(Source: PIB, PIB, Global Economic Cooperation (GEC), PIB, Economictimes, RBI Annual report 2025-2026)

Indian Industrial Packaging Industry

The global industrial packaging market was valued at US$ 78.4 billion in 2025 and is projected to reach US$ 124.9 billion by 2033, registering a CAGR of 6.0% during 2026-2033. Growth in industrial production, trade activities and demand for efficient storage and transportation solutions continues to support the global market.

Driven by global trends, industrial expansion and rising exports in India, India's industrial packaging market, emerging as one of the fastest-growing global markets, was valued at US$ 5.24 billion in 2025 and is projected to reach US$ 9.51 billion by 2034. The Indian industrial packaging industry caters to sectors such as chemicals, agrochemicals, pharmaceuticals, lubricants and specialty chemicals through products including polymer drums, steel drums, intermediate bulk containers (IBCs) and other rigid packaging solutions.

The industry is witnessing higher adoption of IBCs and sustainable packaging solutions, driven by evolving environmental regulations and increasing preference for recyclable and reusable products. Although raw material price volatility, logistics costs and competitive pressures remain key challenges, continued focus on innovation, operational efficiency and value-added packaging solutions is expected to support industry growth.

(Source: Grandviewresearch, IMRAC)

Intermediate Bulk Containers (IBCs)

The global Intermediate Bulk Container (IBC) market continues to witness growth, driven by increasing demand for efficient bulk packaging and material handling solutions. This growth is also reflected in the Indian market, which is expected to reach approximately US$ 1.26 billion by 2030, registering a CAGR of about 7.9%, supported by rising demand from the chemical, pharmaceutical and industrial sectors.

The need for safe storage and transportation of industrial chemicals and liquids is driving the adoption of IBCs across end-user industries. Higher storage capacity, better space utilisation, lower handling costs and improved logistics efficiency have accelerated the shift towards IBCs from conventional packaging formats. In addition, growing emphasis on sustainability and reusable packaging solutions, coupled with expansion in the chemical and pharmaceutical sectors, is expected to support the continued growth of the IBC market in India.

(Source: Grandviewresearch)

Steel/Mild Steel Drums (MS Drums)

The Indian steel drums market was valued at approximately US$ 209.4 million in 2025 and is projected to reach US$ 341.2 million by 2034, registering a CAGR of 5.6% during 2026-2034. The growth of the steel drums market reflects the increasing demand for industrial packaging solutions across the chemicals, petroleum, lubricants, paints and pharmaceutical sectors. Within this segment, mild steel (MS) drums continue to remain a preferred packaging solution for the storage and transportation of hazardous and industrial materials owing to their durability to withstand demanding operating conditions. Their suitability for handling chemicals, solvents and industrial liquids continues to support demand across end-user industries.

In addition, the recyclability of steel, increasing focus on safe handling of industrial products and growing movement of industrial goods are expected to support market growth. Expansion in the chemicals and allied industries is likely to sustain long-term demand for MS drums in India.

(Source: Packagingmarketinsights)

Polymer (Plastic) Drums

The demand for polymer drums in India continues to grow, supported by consumption across the chemical, agrochemical, pharmaceutical and food processing industries. The broader industrial plastic packaging market is witnessing growth, driven by manufacturing activity, movement of industrial products and expanding end-user industries.

Polymer drums, particularly HDPE drums, are widely used for the storage and transportation of liquids, chemicals and industrial materials owing to their lightweight design, corrosion resistance and ease of handling. Their durability and compatibility with a wide range of industrial applications continue to support their adoption across sectors.

In addition, growing preference for recyclable packaging materials, product safety requirements and increasing industrial output are expected to support demand for polymer drums. Expansion in the chemical and specialty chemical industries is likely to provide growth opportunities for the segment.

End-Use Sector Demand

End-Use Sector	Market Size and Growth	Packaging Implications
Specialty Chemicals	The Indian specialty chemicals market reached US$ 67.0 billion in 2025 and is projected to reach US$ 93.4 billion by 2034, registering a CAGR of 3.65% during 2026-2034.	Rising production of specialty chemicals increases demand for safe and compliant packaging solutions for storage and transportation of high-value and hazardous products, supporting demand for polymer drums, MS drums and IBCs.
Pharmaceuticals	The Indian pharmaceutical industry is valued at approximately US$ 65 billion in 2024 and is expected to reach US$ 130 billion by 2030. India is also the world's largest supplier of generic medicines by volume.	Expansion of pharmaceutical manufacturing and exports supports demand for high-quality industrial packaging solutions for APIs, intermediates and bulk chemicals.
Chemicals & Petrochemicals	The Indian chemical industry is valued at approximately US$ 220 billion in 2025 and is expected to reach US$ 300 billion by 2030 and US$ 1 trillion by 2040.	Growth in chemical production, exports and downstream industries drives demand for industrial packaging solutions for the storage and movement of chemicals and industrial liquids.
Food & Beverage (B2B)	The Indian food and beverages market was valued at approximately US$ 970.2 billion in 2024 and is expected to reach US$ 1,947.4 billion by 2032, registering a CAGR of 9.1%.	Rising demand for food ingredients, edible oils and industrial food products supports the requirement for food-grade packaging and bulk handling solutions.
Agrochemicals	The Indian agrochemicals market reached US$ 11.7 billion in 2025 and is expected to reach US$ 17.2 billion by 2034, exhibiting a CAGR of 4.36% during 2026-2034.	Increasing consumption of crop protection chemicals and agricultural inputs supports demand for safe storage and transportation solutions, particularly HDPE drums and IBCs.

(Source: IMARC, IBEF, IBEF, Maximizemarketresearch, IMARC)

Opportunities

Growth in End-user Industries: Continued expansion of the chemical, specialty chemical, pharmaceutical, agrochemical and food processing sectors is expected to increase demand for industrial packaging solutions.

Increasing Industrial and Export Activity: Rising manufacturing activity and growing exports are creating greater demand for safe and efficient storage and transportation solutions.

Growing Adoption of Bulk Packaging Solutions: Increasing use of intermediate bulk containers (IBCs) and other bulk packaging formats is supporting demand for efficient and cost-effective packaging solutions.

Shift Towards Sustainable Packaging: Growing preference for recyclable and reusable packaging materials is creating opportunities for manufacturers offering sustainable packaging solutions.

Expansion of the Chemicals Sector: Continued investments in the chemical and petrochemical industries are expected to support long-term demand for polymer drums, steel drums and IBCs.

Challenges

Raw Material Price Volatility: Fluctuations in polymer and steel prices may impact input costs and affect operating margins.

Rising Logistics Costs: Increases in transportation and freight costs may affect supply chain efficiency and overall cost competitiveness.

Regulatory Requirements: Evolving environmental regulations and packaging standards require continuous monitoring and compliance.

Competitive Industry: Intense competition and pricing pressures may affect market share and profitability.

Need for Continuous Investments: Ongoing investments in manufacturing capabilities, quality systems and technology are necessary to maintain competitiveness and meet customer requirements

Company Overview

Incorporated in 1997, Pyramid Technoplast Limited (referred to as 'Pyramid Technoplast' or 'the Company') is a well-recognised organisation in India's industrial packaging sector. The Company specialises in the manufacturing and distribution of polymer-based moulded packaging solutions, serving a wide range of industries, including chemicals, speciality chemicals, petrochemicals, pharmaceuticals and agrochemicals.

The Company's diversified product portfolio encompasses Intermediate Bulk Containers (IBCs), Plastic Barrels and Mild Steel (MS) Drums, designed to meet stringent safety, quality and compliance standards.

Pyramid Technoplast operates through 9 state-of-the-art manufacturing units strategically located near key industrial hubs, including Silvassa, Bharuch and Wada. The Company has an installed capacity of 33,129 MTPA for Polymer Drums, 5,70,000 units and 11,875 MTPA for MS Drums, with an aggregate installed capacity of 76,931 MTPA. The Wada facility is operational across the IBC, Polymer Drum and MS Drum segments, further strengthening the Company's manufacturing capabilities and supporting future growth.

This geographically diversified manufacturing network enhances operational flexibility, cost efficiency and timely deliveries to customers. Driven by a focus on customer-centricity, innovation and sustainable growth, the Company continues to leverage its product portfolio, manufacturing capabilities and skilled workforce to address evolving industry requirements and strengthen its position as a reliable industrial packaging solutions provider.

Business Segment

Intermediate Bulk Containers (IBCs)

Intermediate Bulk Containers are high-capacity industrial packaging solutions designed for the storage, handling and transportation of liquids and semi-solids across industries such as chemicals, pharmaceuticals and speciality chemicals. Leveraging its technical expertise, advanced manufacturing infrastructure and specialised equipment, Pyramid Technoplast manufactures rigid IBCs with capacities of up to 1,000 litres, positioning the Company among the leading IBC manufacturers in India.

The Company continues to strengthen its presence in this segment through its advanced manufacturing capabilities and strategic capacity expansion. During FY 2025-26, the Company enhanced its manufacturing capabilities through the operationalisation of the Wada facility. The IBC segment remained the fastest-growing business segment during the year, with its sales of ₹ 246 Crore and contribution to revenue increasing to approximately 41% from 34% in the previous year. The segment recorded 31.4% year-on-year volume growth and 24.2% year-on-year revenue growth, driven by increasing demand from the chemical, pharmaceutical and speciality chemical sectors and growing adoption of bulk packaging solutions.

Mild Steel Drums

Mild Steel Drums are essential industrial packaging solutions used for the storage and transportation of chemicals, agrochemicals and speciality chemicals. The Company manufactures durable MS Drums for the safe handling of hazardous and non-hazardous substances. Through automation and advanced manufacturing processes, the Company ensures improved productivity, operational efficiency and consistent product quality.

During FY 2025-26, the Company expanded its MS Drum manufacturing capabilities through the operationalisation of the Wada facility, increasing the installed capacity to 11,875 MTPA.

The MS Drum segment recorded sales of ₹ 70 Crore during FY 2025-26 as compared to ₹ 63 Crore in the previous year. The segment achieved 14.6% year-on-year growth in volumes to 8,515 MTPA and 11.1% year-on-year growth in revenue, supported by healthy demand from the chemical and allied industries.

Plastic Barrels

Pyramid Technoplast manufactures a wide range of plastic barrels comprising polymer drums, catering to the packaging and transportation requirements of the agrochemical, speciality chemical, chemical and food processing industries. With manufacturing capabilities across multiple facilities, this segment continues to remain a key part of the Company's operations, offering reliable packaging solutions.

During FY 2025-26, the Company strengthened its manufacturing capabilities through the operationalisation of the Wada facility. The segment recorded sales of ₹ 289 Crore during the year as compared to ₹ 258 Crore in FY 2024-25. The segment achieved 13.1% year-on-year volume growth to 23,057 MTPA and 12.0% year-on-year revenue growth, supported by sustained demand from the chemical, agrochemical and allied industries.

Revenue Mix

By Value

(in ₹ Crore)

Product Segment	FY 2025-26	FY 2024-25	YoY (%)
Intermediate Bulk Containers (IBCs)	246	198	24.2%
Metal Drums	70	63	11.1%
Polymer Drums	289	258	12.0%

By Volume

Product Segment	FY 2025-26	FY 2024-25	YoY (%)
Intermediate Bulk Containers (IBCs)	3,35,652 Units	2,55,502 Units	31.4%
Metal Drums	8,515 MTPA	7,427 MTPA	14.6%
Polymer Drums	23,057 MTPA	20,385 MTPA	13.10%

Outlook

The outlook for the Company remains positive, supported by healthy demand across the chemical, specialty chemical, pharmaceutical, agrochemical and allied industries. Increasing industrial activity, growing exports and rising adoption of bulk packaging solutions are expected to continue supporting demand for industrial packaging products.

The Company is well-positioned to benefit from its expanded manufacturing capacities and operational presence at the Wada facility. Improved capacity utilisation, particularly across the IBC segment, is expected to support revenue growth and operating efficiencies. The IBC business is expected to remain a key growth driver, supported by increasing customer acceptance and rising demand for efficient bulk packaging solutions.

The Company expects to complete the balance 1 MW solar capacity during FY 2026-27, taking the total captive solar capacity to 14.25 MW. The project is expected to generate annual power cost savings of approximately ₹ 15 Crore and further improve cost efficiency. The recycling facility is expected to commence full-scale operations during FY 2026-27. The 5,000 MTPA facility is expected to support in-house raw material requirements and contribute to margin improvement. The Company also plans to undertake capital expenditure of approximately ₹ 20 Crore based on market demand and growth opportunities.

Going forward, the Company will continue to focus on capacity utilisation, operational efficiency, product mix improvement and customer expansion. The revenue is further expected to approach ₹ 800 Crore and EBITDA to reach ₹ 75-80 Crore in FY 2026-27, supported by higher capacity utilisation, improved product mix and continued demand across key end-user industries.

SWOT Analysis

Strengths

- **Integrated industrial packaging provider**, offering comprehensive bulk industrial packaging solutions across multiple business segments.
- **Diversified product portfolio**, encompassing Polymer Drums, Intermediate Bulk Containers (IBCs) and Mild Steel Drums to cater to end-use industries, including chemicals, agrochemicals and pharmaceuticals.
- **Strong position in the IBC segment**, resulting in a competitive advantage, reinforced by a dominant market presence.
- **Advanced manufacturing facilities**, enhancing production while ensuring quality standards.
- **Expanding geographic presence** beyond Gujarat increases market access and reduces regional concentration risks.
- **Strong asset efficiency**, represented in a fixed asset turnover exceeding 5.3x, improving operational efficiency and profitability.
- **Established client base**, supporting repeat orders, customer loyalty and sustainable growth.

Weaknesses

Volatility in polymer raw material prices may adversely impact costs and profitability.

Opportunities

- **Expansion of the IBC segment**, driven by increased chemical exports from India, provides significant growth opportunities to the Company.
- **Strategic backwards and forward integration**, offering scope to improve margin, operational control and sustainable business growth.
- **Unlocking scale potential across Polymer Drums**, IBCs and MS Drums, expecting to capitalise on an estimated ₹ 900–1,000 Crore revenue within 3-4 years.
- **Establishing manufacturing facilities near key industrial areas**, complemented by an internal logistics network, improves cost efficiency and service delivery.
- **Investments in renewable energy and recycling infrastructure**, reducing power costs, improving profitability and ensuring the Company's sustainability alignment.

Threats

Competitive pressure from established manufacturers and unorganised businesses, limiting profit margins and growth opportunities.

Macroeconomic headwinds such as economic slowdown, reduce industrial output in core customer segments, and lower revenue.

Escalating geopolitical uncertainties may pose risks to cross-border trade, logistics networks and market expansion.

Business Performance

Operational Review

During FY 2025-26, the Company completed a major phase of capacity expansion, increasing its total installed capacity by 22% to 76,931 MTPA. The Wada facility became operational across the IBC, Polymer Drum and MS Drum segments, strengthening the Company's manufacturing footprint and enhancing its ability to serve customers across key industrial regions. The facility contributed approximately ₹ 65 Crore to revenue during the year.

The Company continued to improve operational efficiencies during the year. Overall capacity utilisation increased to approximately 68%, while the IBC segment remained the key growth driver. The Company also improved working capital efficiency through inventory optimisation and continued to focus on productivity enhancement and customer service.

As part of its sustainability and cost optimisation initiatives, the Company commissioned 13.25 MW of its planned 14.25 MW captive solar power capacity during the year. The project generated savings of approximately ₹ 1.5 Crore in FY 2025-26 and is expected to deliver annual savings of around ₹ 15 Crore upon full commissioning.

The Company also commissioned its 5,000 MTPA plastic recycling facility during the year. The facility is expected to meet 10-12% of the Company's raw material requirements and support margin improvement. The project is awaiting final regulatory approvals for handling unwashed containers and is expected to commence full-scale operations during FY 2026-27. These initiatives are expected to strengthen the Company's operational efficiency, cost competitiveness and sustainability performance over the long term.

Financial Highlights

Financial Results

(in ₹ Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	681	591.34
Other Income	3	3.80
Total Income	684	595.14
EBITDA	59	46.77
Profit before Tax	40	36.13
Profit after Tax	29	26.67
Cash Flow from Operations	(41.37)	35.01

Key Financial Ratios

Ratio	Year ended March 31, 2026	Year ended March 31, 2025
EBITDA (%)	9%	7.86%
Debt-Equity ratio	0.6x	0.22x
Return on Equity (%)	10..42%	10.70%
Return on Capital Employed (%)	9.97%	12.50%
Book Value per Share (₹)	75.21	67.78
Earnings per Share (₹)	7.93	7.38
Interest Service Coverage ratio	6.2x	14.40x
Current ratio	1.7x	2.34x
Net Profit Margin (%)	4.2%	4.51%

Profit and Loss Analysis

Revenue from Operations

Revenues from operations increased to ₹ 681 Crore in FY 2025-26 compared to ₹ 591.3 Crore in FY 2024-25, registering about 15.2% growth.

EBITDA

The Company's EBITDA stood at ₹ 59 Crore in FY26 compared to ₹ 46.77 Crore.

Profit Before Tax

Profit Before Tax (PBT) reached ₹ 40 Crore in FY26 from ₹ 36.13 Crore in FY25.

Profit After Tax

Profit After Tax (PAT) reached ₹ 29 Crore in FY26 from ₹ 26.67 Crore in FY25.

Risk Management

Risk: Competitive Landscape

Impact: The Company operates in a dynamic and highly competitive industrial packaging industry and witnesses competition from domestic and international manufacturers. This intense competition results in margin pressure, impacting market positioning.

Mitigation

- To differentiate itself, the Company introduces a comprehensive product portfolio, providing a one-stop solution to industrial packaging to diverse customers.
- Strong customer relationships and operational excellence further enhance cost optimisation, quality consistency and pricing competitiveness.

Risk: Fluctuating Raw Material Cost

Impact: The Company depends on polymer-based raw materials for its manufacturing operations, exposing it to fluctuating input prices that can affect cost and profitability.

Mitigation:

- The Company addresses this risk through monthly raw material pricing contracts, allowing flexibility to pass cost variation to consumers.
- The Company establishes long-term relationships with multiple domestic and international suppliers and distributors to strengthen supply stability.
- Short lead times between efficient procurement of raw materials and the finished good production further reduce the impact of price volatility on raw materials and finished products.

Risk: Evolving Regulations

Impact: Increasing environmental awareness in response to growing environmental and sustainability concerns in the industrial packaging sector may introduce more stringent regulatory requirements. This will control manufacturing practices and material usage. Such regulatory dynamics could heighten operational costs or necessitate adjustments to product offerings.

Mitigation

- The Company complies with international regulatory standards, having a proactive compliance approach. Its manufacturing facilities are certified under ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018, ensuring quality, environmental, health and safety standards for producing polymer drums, carboys, jerry cans, IBCs, MS drums and related accessories.
- Additionally, MS drums conform to IS 1783:2014 (Part 1 and Part 2) standards prescribed by the Bureau of Indian Standards.
- The Company continues to adapt to the emerging technologies and their respective regulatory requirements.

Risk: Operational Risk

Impact: The Company's current manufacturing operations are concentrated within specific regions, exposing it to localised disruptions, including natural calamities, social unrest, workforce disruptions and political disturbance that may adversely impact supply and production.

Mitigation

- The Company geographically diversifies its manufacturing base beyond Gujarat.
- Its operational resilience is strengthened through well-defined policies, structured training programs, standard processes, and clearly articulated accountability across functions.
- The Board of Directors oversees operational risk management by monitoring the adequacy and alignment of this framework with the business profile and dynamic risks.

Risk: Quality Assurance and Control

Impact: Adherence to the prescribed quality and safety standards remains crucial to the Company's operation. Any non-compliance could lead to customer dissatisfaction, operational disruptions, reputational damage and financial implications.

Mitigation

- The Company strongly emphasises quality assurance through each manufacturing stage.
- An experienced team continuously monitors quality insurance, focussing on sourcing hybrid raw materials and detailed metallurgical testing, before production initiation.
- The Company undertakes in-house testing and inspection protocols such as drop, leakage, hydraulic, melt flow index, rolling, stack load, UV stabiliser, colour consistency, light exposure, printing adhesion and weight uniformity tests.
- Independent third-party testing by accredited agencies such as the Indian Institute of Packaging (IIP) and TUV further strengthens compliance.
- A multi-layered quality framework enables the Company to deliver defect-free products and minimise recall and return risks.

Human Resources

Pyramid Technoplast recognises its workforce as a key driver of its long-term success and innovative capabilities. Guided by its employee-centric approach, the Company upholds ethical business practices, fostering trust, transparency and integrity. Ongoing investment in employee learning and development builds a culture of improvement where the Company seeks to build a diverse, inclusive workplace, valuing diversity and collaboration.

Owing to the various skills and perspectives of its employees, the Company reinforces product quality and customer satisfaction. Parallely, the Company emphasises employee well-being by designing initiatives that support professional advancement and personal development, strengthening engagement and long-term commitment.

Internal Control Systems

Strong internal control systems support the Company's governance and risk management framework. The internal audit mechanism is designed to ensure regulatory compliance, operation, discipline and asset protection with regular evaluation, addressing emerging risk and control deficiencies.

The Audit Committee plays a critical role in overseeing the effectiveness of internal controls by closely monitoring audit observations, facilitating corrective measures and encouraging open dialogue with auditors. This disciplined control environment reinforces the Company's integrity, enhances stakeholder confidence and ensures reliable operations and reporting.

Cautionary Statement

This statement made in this section describes the Company's objectives, projections, expectations and estimations, which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Forward–looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual results could differ materially from those expressed in the statement or implied due to the influence of external factors that are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements based on any subsequent developments

Annexure-IV

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the FY ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The ethical values are the foundation of Company's governance philosophy. We feel proud to belong to a Company whose visionary founders laid the foundation stone for a good governance and made it an integral principle of the business.

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

For your Company, good corporate governance is a synonym for sound management, complete transparency, encompassing good corporate practices, procedures, standards, and implicit rules which propel a Company to take sound decisions. The governance framework encourages the efficient utilisation of resources and accountability for stewardship. The Board considers itself as the custodian of trust and acknowledges its responsibilities towards stakeholders for wealth creation sustainably and responsibly.

GOVERNANCE STRUCTURE:

The Corporate Governance structure of the Company is as follows:

Board of Directors: The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

Committees of the Board: The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Finance Committee. Each of the aforesaid Committees has been mandated to operate within a given framework.

Chairman: The primary role of the Chairman is to provide leadership to the Board in achieving goals of the Company. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board and its Committees.

Executive Directors & Company Secretary: The Executive Directors, as members of the Board and Core Management Committees, contribute to the strategic management of the Company's businesses within Board approved direction and framework. They assume overall responsibility for strategic management of business and corporate functions including its governance processes and top management effectiveness.

The Executive Director heads the team which oversees the Secretarial and Legal functions of the Company. He assumes the overall responsibility for maintaining legal compliance vis-à-vis the applicable legislative enactments and procedures.

Non-Executive Directors including Independent Directors: Non- Executive Directors play a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board/Committee meetings like formulation of business strategies, monitoring of performances, etc.

BOARD OF DIRECTORS:

The Company's Board comprises people of eminence and repute who bring the required skills, competence and expertise that allow them to make an effective contribution to the Board and its Committees.

The Board takes care of the business and stakeholder's interest. The Non-Executive Directors, including the Independent Directors are well qualified, experienced and renowned persons from the fields of industrial, manufacturing, general corporate management, finance, law, media, corporate strategy, technical, marketing and other allied background. The Members take an active part at the Board and Committee Meetings, and provide valuable guidance to the Management, amongst others, on various aspects of business, governance and compliance. The Board's guidance provides foresight, enhances transparency and adds value in decision-making. The Company is managed by the Board in coordination with the Senior Management team.

Composition and category of the Board as on March 31, 2026

The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

The Board of Directors as at the end of March 31, 2026, comprised of Six (6) Directors viz. 3 (Three) Executive Directors - Promoter and 3 (Three) Non-Executive Independent Directors including women Director and accordingly, has the following composition:

Category of Directors	No. of Directors	%
Executive Directors	3	50.00
Non-Executive Directors, Independent	3	50.00

The Chairman of the Board is an Executive Director. Independent Directors constitute half of the total Board strength.

Board Diversity

The Company is fortunate to have eminent persons from diverse fields to serve as Directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination and Remuneration Policy of the Company ensures diversity of the Board in terms of experience, knowledge, perspective, background, gender, age and culture. The Policy is posted on the Company's website at: https://pyramidtechnoplast.com/wp-content/uploads/2023/04/Nomination-and-Remuneration-Policy.pdf

Directors' profile

A brief profile of all the members of Board are available on the website of the Company: https://pyramidtechnoplast.com/Board-of-Directors/

The Board has identified the following skill sets with reference to its business and industry which are available with the Board:

Name of the Director	Core Skills/Competencies/Expertise in specific functional area
Mr. Bijaykumar Agarwal	He has over three (3) decades of experience in packaging industry. He has been associated with our Company since 2002. He looks after various functions in our Company such as finance, raw material procurement, customer servicing and business development.
Mr. Jaiprakash Agarwal	He holds a bachelor's degree in commerce from the Mumbai University. He also holds a master's degree in business administration from the ICFAI University, Dehradun. He has been associated with our Company since June 2003. He has over Twenty (20) years of experience in the packaging industry. He looks after various functions in our Company such as manufacturing, finance, accounts, sales & marketing and business development.
Mrs. Madhu Agarwal	She holds a bachelor's degree of commerce from the Calcutta University. She has been associated with our Company since May 2006. She has over seventeen (17) years of experience in human resource compliance and administration. She looks after human resource, administration and compliance related activities in our Company.
Mrs. Vandana Agarwal	She holds a bachelor's degree in science from Chhatrapati Shahu Ji Maharaj University, Kanpur, Uttar Pradesh and she is also the member of the Institute of Chartered Accountant of India. She has over eleven (11) years of experience in providing advisory in financial management, direct and indirect tax services.
Mr. Sunil Yadav	He holds a bachelor's degree in commerce from Mumbai University and bachelor's degree in law from Mumbai University. He also holds the membership of Bar council of India. He has over Twelve (12) years of experience in legal practice and advisory.
Mr. Venugopal Rao	He holds a bachelor's degree in commerce from Shivaji University, Kolhapur. He also holds bachelor's degree in law and also the member of the Institute of Company Secretaries of India. He has over Ten (10) years of experience in the field of corporate law advisory and Company secretarial compliances.

Board Meetings

The meetings of the Board of Directors are scheduled well in advance and usually held in Mumbai. The Board meets at least once a quarter inter- alia, to review the quarterly performance and financial results.

The notice and detailed agenda along with the draft of relevant resolutions, documents and explanatory notes, wherever required, are sent well in advance to enable the Board members to take informed decisions. The Board periodically reviews the strategy, annual business plan, business performance of the Company, Risk Management matters. The Board also reviews the compliance reports of the laws applicable to the Company, Internal Financial Controls and Financial Reporting Systems, adoption of quarterly/annual results, Minutes of committees of the Board.

Number of meetings of the Board

During the FY ended March 31, 2026, 5 (Five) Board Meetings were held i.e. on May 26, 2025, August 07, 2025, November 11, 2025, February 10, 2026, March 25, 2026.The necessary quorum was present for all the meetings. The gap between any two consecutive meetings has been less than one hundred and twenty days.

Attendance record of Directors

Composition of the Board and attendance record of Directors for the FY 2025-26:

Name of the Director	Category	Relationship with other Directors	No. of Board Meetings attended	Whether attended last AGM
Bijaykumar Agarwal	Chairman & Managing Director	Father of Jaiprakash Agarwal & Father in law of Madhu Agarwal	5/5	Yes
Jaiprakash Agarwal	Whole-time Director & Chief Financial Officer	Son of Bijaykumar Agarwal & Husband of Madhu Agarwal	5/5	Yes
Madhu Agarwal	Whole-time Director	Wife of Jaiprakash Agarwal & daughter in law of Bijaykumar Agarwal	5/5	Yes
Vandana Agarwal	Non-executive, Independent	None	5/5	Yes
Sunil Yadav	Non-executive, Independent	None	5/5	Yes
Venugopal Prasad Rao	Non-executive, Independent	None	5/5	Yes

Information placed before the Board.

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the SEBI Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as a part of the agenda papers in advance of the respective meetings or by way of presentations and discussion during the meetings.

Post meeting mechanism

The important decisions taken at the Board / Committee meetings are communicated to the concerned department / division.

Board support

The Company Secretary attends the Board Meetings and advises the Board on compliances with applicable laws and governance.

Duties and functions of the Board

The duties of Board of Directors have been enumerated in SEBI Listing Regulations, Section 166 (read with Schedule IV) of the Companies Act, 2013 (the "Act") (Schedule IV is specifically for Independent Directors). There is a clear demarcation of responsibility and authority amongst the Board of Directors.

Meeting of Independent Directors

During the year under review, the Independent Directors met on March 25, 2026, inter alia to discuss (i) evaluation of the performance of Non Independent Directors and the Board of Directors as a whole; (ii) evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; (iii) evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and (iv) other related matters.

Independent Directors meeting held on March 25, 2026 and the required quorum was present in the meeting

Sr. No.	Members	Category	No. of meetings attended
1.	Vandana Agarwal	Non-Executive Independent Director	1/1
2.	Sunil R. Yadav	Non-Executive Independent Director	1/1
3.	Venugopal Prasad Rao	Non-Executive Independent Director	1/1

Opinion of the Board

The Board hereby confirms that, in its opinion, the Independent Directors on the Board fulfil the conditions specified in the SEBI Listing Regulations and the Act and are independent of the management.

Directorships and Memberships of the Committees

The Composition of the Board of Directors as at the end of FY as well as details of outside Directorships and other Board committees of which the Company's Directors are members excluding Pyramid is as under:

Name of Director	Directorship in Other Indian Public Limited Companies (Excluding Pyramid)	No of Board Committees in which Chairman / Member (Excluding Pyramid)		List of Directorship held in Other Listed Companies and Category of Directorship
		Chairman	Member	
Bijaykumar Agarwal DIN: 01490141	NIL	NIL	NIL	NIL
Jaiprakash Agarwal DIN: 01490093	NIL	NIL	NIL	NIL
Madhu Agarwal DIN: 02267682	NIL	NIL	NIL	NIL
Vandana Agarwal DIN: 09756583	NIL	NIL	NIL	NIL
Sunil Yadav DIN: 09756432	NIL	NIL	NIL	NIL
Venugopal Prasad Rao DIN: 06628017	2	2	2	NIL

Note:

None of the Directors hold office as a Director, including as an alternate Director, in more than twenty Companies at the same time. None of them has Directorships in more than ten public Companies. For reckoning the limit of public Companies, Directorships of private Companies that are either holding or subsidiary Company of a public Company are included and Directorships in dormant Companies are excluded. No Independent Director holds any alternate Directorship.

As per declarations received, none of the Directors serves as an independent Director in more than seven equity listed Companies. Further, the Managing Director and Executive Director of the Company does not serve as Independent Directors in more than three equity listed Companies and not even in a single entity.

None of the Directors were a member in more than ten committees, nor a chairperson in more than five committees across all Companies in which he/she was a Director.

For the purpose of considering the limit of the committees on which a Director can serve, all public limited Companies, whether listed or not, have been included and all other Companies including private limited Companies, foreign Companies and Companies under Section 8 of the Act have been excluded. Only audit committee and stakeholders' relationship committee are considered for the purpose of reckoning committee positions.

Familiarization Programme for Independent Directors

At the time of appointing an Independent Director, a formal letter of appointment is given to him / her, which inter alia explains the role, function, duties and responsibilities expected from him / her as a Director of the Company. The Director is also explained in detail the compliances required from him / her under the Act, the SEBI Listing Regulations and other statutes and an affirmation is obtained. The Chairman, Managing Director & Chief Executive Officer and Executive Director, Company Secretary & Chief Compliance Officer also have a one-to-one discussion with the newly appointed Director to familiarize him / her with the Company's operations. Further, on an ongoing basis as a part of agenda of Board / Committee meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's, industry and regulatory updates, strategy, finance, risk management framework, role, rights and responsibilities of the Independent Directors under various statutes and other relevant matters.

The details of the familiarization programme for Directors are available on the Company's website:

https://pyramidtechnoplast.com/wp-content/uploads/2024/01/Familiariza.pdf

Plans for orderly succession for appointments

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Nomination and Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

GOVERNANCE CODES

Code of conduct for Directors and Senior Management

The Company has adopted a Code of conduct for Directors and Senior Management ("Code") which is applicable to the Board of Directors and all employees of the Company. The Board of Directors and the members of Senior Management team of the Company are required to affirm compliance of this Code on an annual basis. The declarations signed by the Chairman & Managing Director and Whole -time Director & Chief Financial Officer of the Company to this effect are placed at the end of this Report. The Code requires Directors and employees to act honestly, fairly, ethically & with integrity, conduct themselves in a professional, courteous and respectful manner. The Code is displayed on the Company's website: https://pyramidtechnoplast.com/wp-content/uploads/2024/01/Code-of-Conduct-for-Directors-a.pdf

Disclosure on conflict of interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he/she occupies in other Companies including as Chairman and notifies changes during the year. The members of the Board, while discharging their duties, avoid conflict of interest in the decision-making process. The members of the Board restrict themselves from participating in any discussions and voting in transactions in which they have concern or interest.

Insider Trading Code

The Company has adopted a 'Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and its Immediate Relatives' ("the IT Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("PIT Regulations"). The IT Code is applicable to promoters, members of promoter group, all Directors and such designated persons who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' ("Fair Disclosure Code") in compliance with the PIT Regulations.

This Fair Disclosure Code is displayed on the Company's website: https://pyramidtechnoplast.com/wp-content/uploads/2023/04/CODE-OF-PROCEDURES-FOR-INSIDERS-VOL.pdf

COMMITTEES OF THE BOARD

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and require a closer review. The Board Committees are formed with the approval of the Board, and they function under their respective Charters. These Committees play an important role in the overall management of the day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform the duties entrusted by the Board. The minutes of the Committee meetings are placed before the Board for noting.

The Chairman of the respective Committee(s) brief the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as and when appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. The terms of reference of the Committees are in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder.

The Company currently has 5 (Five) Committees of the Board, namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Finance Committee.

A) AUDIT COMMITTEE:

Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act. As on FY end The Audit Committee comprises of three Non-Executive Independent Directors and one Executive Director, possessing sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Company Secretary acts as the secretary of the Audit Committee. The previous AGM of the Company was held on September 25, 2025, and was attended by the Chairperson of the Audit Committee.

The committee met Four times during the FY under purview on May 26, 2025, August 07, 2025, November 11, 2025, and February 10, 2026.

The details of the composition of the Committee and attendance of the Members during the FY are as follows:

Sr. No.	Members	Category	Position held in the Committee	No. of meetings attended
1.	Vandana Agarwal	Non-Executive Independent Director	Chairperson	4/4
2.	Sunil R. Yadav	Non-Executive Independent Director	Member	4/4
3.	Venugopal Prasad Rao	Non-Executive Independent Director	Member	4/4
4.	Jaiprakash Agarwal	Executive Director	Member	4/ 4

Terms of reference and functions of Audit Committee:

The terms of reference of the Audit Committee as stated below is in line with what is mandated in Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act:

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

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

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

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

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

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

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

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

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

    f. disclosure of any related party transactions.

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

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval including the financial statements, in particular, the investments made by unlisted subsidiary(ies);

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

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

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

9. Scrutiny of inter-corporate loans and investments;

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

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

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

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

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

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

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

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

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

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

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

21. To review the 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.

22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

B) Review of the following information:

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

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

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

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

5. Statement of deviations:

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

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

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.

Internal Controls and Governance Processes

The Company continuously invests in strengthening its internal controls and processes. The Audit Committee formulates a detailed audit plan for the year for the internal auditor. The Internal Auditors attend the meetings of the Audit Committee and submit their recommendations to the Audit Committee and provide a road map for the future.

B) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of Listing Regulations and Section 178 of the Act. The Committee presently consists of three Non-Executive Independent Directors. The Company Secretary of the Company acts as the secretary of the Nomination and Remuneration Committee. The previous AGM of the Company was held on September 25, 2025, and was attended by the Chairperson of the Nomination and Remuneration Committee.

Two meeting of the Committee was held during the year under purview on February 10, 2026, and on March 25, 2026, respectively.

The details of the composition of the Committee and attendance of the Members during the FY are as follows:

Sr. No.	Members	Category	Position held in the Committee	No. of meetings attended
1.	Vandana Agarwal	Non-Executive Independent Director	Chairperson	2/2
2.	Sunil R. Yadav	Non-Executive Independent Director	Member	2/2
3.	Venugopal Prasad Rao	Non-Executive Independent Director	Member	2/2

Terms of reference and functions of Nomination and Remuneration Committee

The broad terms of reference of Nomination and Remuneration Committee as stated below is in compliance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations:

1 To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and shall specify the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual Directors to be carried out by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

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

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

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

   c. Consider the time commitments of the candidates.

3 To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.

4 While formulating the policy, to ensure that:

   a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

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

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

5 To take into account financial position of the Company, trend in the industry, appointee's qualifications, experience, past performance, past remuneration, etc., and bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders while approving the remuneration payable to Managing Director, Whole Time Director or Manager.

6 To lay down/formulate the evaluation criteria for performance evaluation of independent Directors and the Board.

7 To devise a policy on Board diversity.

8 To ensure 'Fit & Proper' status of the proposed/existing Directors.

9 To recommend to Board, 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.

10 To review and approve the remuneration and change in remuneration payable to Whole-Time Directors.

11 To recommend to Board, all remuneration payable to senior management (i.e. members of the core management team one level below the Chief Executive Officer/Managing Director/Whole Time Director and shall specifically include Company Secretary and Chief Financial Officer); and

12 To undertake specific duties as may be prescribed by the Board from time to time.

Performance Evaluation:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared covering various aspects of the Boards' functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of independent Directors was done by the entire Board, excluding the Director being evaluated. A separate exercise was carried out to evaluate the performance of Individual Directors. The Chairman of the Board of Directors interacted with all the Directors individually to get an overview of the functioning of the Board/Committees, inter alia, on the following broad criteria i.e. attendance and level of participation at meetings of the Board/committees, independence of judgment exercised by Independent Directors, interpersonal relationship and so on.

The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation of the Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Executive Director and Non- Executive Directors. 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.

Based on the inputs received from the Directors, an action plan is being drawn up in consultation with the Directors to encourage their greater engagement with the Company.

C) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholder's Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. The Committee presently consists of three Directors out of which two are Independent Directors and one Executive Director. The previous AGM of the Company was held on September 25, 2025, and was attended by the Chairman of the Stakeholders' Relationship Committee. One meeting of the Committee was held during the year under purview on March 25, 2026. The requisite quorum was present at the meeting.

The details of the composition of the Committee and attendance of the Members during the FY are as follows:

Sr. No.	Members	Category	Position held in the Committee	No. of meetings attended
1.	Sunil R. Yadav	Non-Executive Independent Director	Chairman	1/1
2.	Bijaykumar Agarwal	Executive Director	Member	1/1
3.	Venugopal Prasad Rao	Non-Executive Independent Director	Member	1/1

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 terms of reference of the SRC, inter-alia are as follows:

i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

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

iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

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

Name and designation of Compliance Officer:

Ms. Chandrika Khatri is the Company Secretary and Compliance Officer of the Company to comply with requirements of Act and Listing Regulations etc.

During the financial year 2025–26, Ms. Puja Sharma resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f November 11, 2025. Subsequently, Mr. Pramod Yadav was appointed as Company Secretary and Compliance Officer w.e.f February 10, 2026 and he resigned from the said position w.e.f March 25, 2026. Subsequent to the end of the financial year, Ms. Chandrika Khatri was appointed as Company Secretary and Compliance Officer of the Company w.e.f June 22, 2026.

Details of Shareholders' Complaints:

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Bigshare Services Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Details of Shareholder's complaints received, resolved, and pending during the financial year 2025-26:

Investors Complaints	No. of complaints
Complaints pending as on April 1, 2025	0
Complaints received during the year	0
Complaints resolved during the year	0
Complaints pending as on March 31, 2026	0

D) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility Committee is constituted in line with the provisions of Section 135 of the Act. The Committee consists of three Directors out of which one is Independent Director and two are Executive Directors. The Committee met once during the FY under purview i.e. on March 25, 2026.

The details of the composition of the Committee and attendance of the Members during the FY are as follows:

Sr. No.	Members	Category	Position held in the Committee	No. of meetings attended
1.	Jaiprakash Agarwal	Whole time Director & CFO	Chairman	1/1
2.	Madhu Agarwal	Whole time Director	Member	1/1
3.	Sunil R. Yadav	Non-Executive Independent Director	Member	1/1

Brief Terms of Reference:

- Formulate and recommended to the Board, a CSR Policy.
- Recommend to the Board CSR activities to be undertaken by the Company.
- Recommend the amount to be spent on CSR activities.
- Monitor the CSR Policy of the Company from time to time and ensure its Compliance.
- Submit to the Board half-yearly/yearly report giving status of the CSR activities undertaken, expenditure incurred and such other details as may be required by it.
- Monitor Company's initiative on ESG.

The CSR Policy of the Company is available on the Company website at https://pyramidtechnoplast.com/wp-content/uploads/2023/04/CSR-Policy_Updated.pdf

E) FINANCE COMMITTEE:

The Board of Directors has constituted the finance committee for their convenience to pass business which are general in nature and arise out of the day to day working activities.

The Committee, inter-alia, looks into the matters related to borrowings of the Company, if any, to be made in the form of fund and non-fund based limits for the business and working capital requirements of the Company, issues authority to or withdraws the authority given to the officers of the Company to open / operate / close bank accounts, besides the other powers granted to it by the Board from time to time.

The Committee met Sixteen (16) times during the FY under purview i.e. on April 22, 2025, April 25, 2025, May 13, 2025, June 14, 2025, June 26, 2025, July 18, 2025, July 22, 2025, August 22, 2025, September 11, 2025, September 26, 2025, October 29, 2025, November 5, 2025, November 15, 2025, December 29, 2025, January 13, 2026 And March 6, 2026.

The details of the composition of the Committee and attendance of the Members during the FY are as follows:

Sr. No.	Members	Category	Position held in the Committee	No. of meetings attended
1.	Bijaykumar Agarwal	Chairman and Managing Director	Chairman	16/16
2.	Jaiprakash Agarwal	Whole Time Director & CFO	Member	16/16
3.	Sunil Yadav	Non-Executive Independent Director	Member	16/16

Brief Terms of Reference:

The Finance Committee shall be responsible for, among other things, from time to time, the following:

i. Opening/closing of bank accounts;

ii. Opening/closing of demat account;

iii. Change/Update in bank account details, apply for the Internet Banking Facility and authorize to operate the facility with Banks;

iv. To make authorize to apply and do documentation in respect of the application of the vehicle loans and various filing related to the vehicle loan;

v. To make authorize to any employee/officer/s of the Company to represent in the Court/ Tribunal/ Authority on behalf of the Company in any legal proceeding.

vi. To make authorize to any employee/ officer/s of the Company to represent or file the application/ represent/ and to do other correspondence on behalf of the Company in respect of the any other matters which are in kind of regular nature (other than legal proceeding) with the Authorities i.e. Government/ Non-Government/ Semi-Government;

vii. Renewal / availing of credit facilities (funded, non-funded, term loans, discounting of bills, etc.) for working capital and other general Corporate requirements;

viii. Giving loans, placing deposits, ICDs, etc.;

ix. Investing cash surplus in Money Market Mutual Funds;

x. Investing long term capital gains in tax efficient schemes;

xi. Authorizing negotiation of the terms and conditions of the various facilities and signing necessary documents;

xii. Giving Guarantees / Counter Guarantees and / or providing Securities on behalf of Company / Associate Companies in connection with their borrowings;

xiii. Giving Guarantees / Counter Guarantees and / or providing Securities on behalf of Customers of the Company;

xiv. Undertake contracts for Futures, Options, Spot and Forwards to hedge price risk on Commodities in any recognized commodity exchanges in India or overseas and/ or with any bank/s;

xv. Authorize to enter into contract/agreement related to the commercial or non-commercial activities of the Company.

REMUNERATION OF DIRECTORS

The Company pays remuneration on monthly basis to its Directors. The Company has a well-defined Remuneration Policy which is available on the website of the Company at https://pyramidtechnoplast.com/policies/. The details of remuneration paid to the Executive Directors during the 2025- 26 are as follows:

(₹ in lakhs)

Sr. No.	Name	Remuneration	Perquisites	Total
1	Bijaykumar Agarwal	108.00	0.00	108.00
2	Jaiprakash Agarwal	78.00	0.00	78.00
3	Madhu Agarwal	39.00	0.00	39.00

During the year, the Company has paid sitting fees to Non -Executive Directors as under:

Sr. No.	Name	Amount (₹ in lakhs)
1	Vandana Agarwal	0.50
2	Venugopal Prasad Rao	0.33
3	Sunil Yadav	0.48

Except for sitting fees, there were no pecuniary or business relationship of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Directors. None of the Director has any fixed component and performance linked incentives based on performance criteria, also there are no provisions for notice period and payment of severance fees.

GENERAL BODY MEETINGS

a. Details of last three Annual General Meetings:

AGM	Financial Year	Date & Time	Venue	Special resolutions passed
27th AGM	2024-25	25/09/2025 at 11:30 A.M.	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).	- Approve Sale, Lease, Transfer, Mortgage, or Disposal of the Whole or Substantially the Whole of the Undertaking(s) of the Company, under Section 180(1)(a) of the Companies Act, 2013)
26th AGM	2023-24	09/09/2024 at 11:30 A.M.	Through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).	-Enhancement of the existing Investment limit under Section 186 of the Companies Act,2013. - Alteration of object clause of Memorandum of Association (MOA) of the Company.
25th AGM	2022-23	26/07/2023 at 2:30 P.M.	Office No.2, 2nd Floor, Shah Trade Centre, Rani Sati Marg, Near W.E Highway, Malad (East), Mumbai – 400097	-Ratify the limit of borrowings approved by the Board -Approve the limit of investment

Extraordinary General Meeting

No Extraordinary General Meeting of the members was held during FY 2025-26 under review.

Postal Ballot

During the financial year 2025-26, no resolution was passed through postal ballot and as on date of this report, the Company does not propose to pass any resolution for the time being by way of Postal Ballot.

MEANS OF COMMUNICATION

i. The Company's unaudited quarterly financial results were announced within forty-five days of the close of the quarter and its audited annual financial results were announced within sixty days from the close of the financial year as per the requirements of the Listing Regulations. The aforesaid financial results were submitted to the Stock Exchange and are normally published in Free Press Journal, Economic Times, Financial Express, Business Standards, Navshakti and Mumbai Lakshadeep.

ii. The Company's results are displayed on the Company's website at https://pyramidtechnoplast.com/

iii. The Company also issues press releases from time to time. Press releases and presentations made to the institutional investors/ analysts after the declaration of the results are submitted to BSE and NSE as well as uploaded on the Company's website.

iv. The Ministry of Corporate Affairs (''Ministry"), Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliance by the Companies and clarified that the service of documents by the Companies can be made through Electronic Mode. Accordingly, as a contribution towards green environment, Company also implemented the Initiative to send documents, such as Notice calling the general meeting, audited financial statements, Boards' report, auditors' report, etc. in electronic form on the email id's provided by the shareholders & made available by them to the Company through the depositories.

GENERAL SHAREHOLDER INFORMATION

Date & Time of AGM	Tuesday, September 22, 2026, at 11:30 A.M. (IST)
Venue	Through Video Conferencing / OVAM (The deemed venue for the AGM shall be the Registered Office of the Company)
Financial year	The Financial Year of the Company is from April 01, 2025, to March 31, 2026.
Dividend payment date	On or after October 03, 2026
Record Date for Final Dividend	September 11, 2026
Listing on Stock Exchanges	**Address**:
National Stock Exchange of India Ltd	Exchange Plaza, 5th Floor, Plot No. C-1, Block G, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051
BSE Ltd	**Address:** 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001. Annual Listing fees of both stock exchanges has been paid within time.
Scrip code	543969
Symbol	PYRAMID
Dematerialization	Central Depository Services (India) Limited National Securities Depository Limited
ISIN	INE0MIS01010
Registrar to an issue and share transfer agent	Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093.
Share transfer system	In respect of shares held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/ credit of the accounts involved.
Dematerialization of shares and liquidity	The whole of the Company's Share Capital is dematerialized as on March 31, 2026.

Distribution of Shareholding

Sr. No.	Shareholding	Shareholders		Total Shares	
		No. of Shareholders	%	No. of Shares	%
1	1-500	25,173	92.65	22,70,434	6.17
2	501-1000	977	3.60	7,46,739	2.03
3	1001-2000	549	2.02	7,88,266	2.14
4	2001-3000	191	0.70	4,81,233	1.31
5	3001-4000	68	0.25	2,38,974	0.65
6	4001-5000	49	0.18	2,27,318	0.62
7	5001-10000	83	0.31	612,405	1.66
8	10001 & Above	80	0.29	3,14,19,431	85.41
Total		**27,170**	**100.00**	**3,67,84,800**	**100.00**

Outstanding GDRs/ ADRs/ 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 March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Commodity Price Risk/Foreign Exchange Risk and Hedging Activities

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.

Foreign currency risk management

The Company's functional currency is Indian Rupees (₹). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials.

The Company seeks to minimise the effects of these risks by continuous monitoring and using derivative financial instruments to hedge risk exposures, wherever permissible and cost effective. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

Plant locations

**The Company has Nine (9) manufacturing units located at the following locations:

Manufacturing Unit	Address
Silvassa Unit- 1	Survey No. 82/3/2/3, Near Supreme Industries, Village Kharadpada, Silvassa – 396230, D.& N.H. (U.T.)
Silvassa Unit- 2	Survey No. 261/1/3, Dadra Nagar Haveli Village Athal, Silvassa –396230, D.& N.H. (U.T.)
Bharuch Unit- 3	Survey No. 375P & 376P, Plot No. E-39 Vilayat Industrial Estate, Tal – Vagra, Dist – Bharuch, Gujarat-392140
Bharuch Unit-4	Survey No. 375P & 376P, & 380 P, Plot No. E-38, Vilayat Industrial Estate, Tal – Vagra, Dist – Bharuch, Gujarat-392140
Bharuch Unit-5	Survey No. 608/P & 609/P, & 610/P, Plot No. E-25, Vilayat Indl. Estate, Tal – Vagra, Village- Vorsamni, Dist – Bharuch, Gujarat -392140
Bharuch Unit-6	Plot No. E-48 & 45 , Survey No 373/P, 374/P & 375/P, Vilayat, Industrial Estate, Tal – Vagra, Dist – Bharuch, Gujarat -392012
Bharuch Unit-7	Plot No. E-19 & E-20, Survey No 3, 823/P, 826/P, 830/P, 831/P, 832/P, Vilayat, Industrial Estate, Tal – Vagra, Dist – Bharuch, Gujarat – 392012
Wada Unit - 8	GAT NO. 420/1, 420/2, 420/3, Khanivali, Palghar, Maharashtra-401204
Bharuch Unit-9	Plot No E-33, Survey No. 308/P, 381/P, Vilayat GIDC, Bharuch, Gujarat -392012

Address for Correspondence:

Investors can communicate at the following addresses:

Pyramid Technoplast Limited

Office No. 02, 02nd Floor, Shah Trade Centre,

Rani Sati Marg, Malad (East), Mumbai-400097

Maharashtra State.

Website: https://pyramidtechnoplast.com/

E-Mail: cs@pyramidtechnoplast.com

Tel: 022-42761500

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre Mahakali Caves Road, Andheri (East),

Mumbai – 400093, Maharashtra, India.

Email: nithin@bigshareonline.com

Tel: 022- 6263 8200

Website: www.bigshareonline.com

Contact Person: Nithin Nair

SEBI Registration No.: INR000001385.

The following is the list of credit ratings obtained by the Company during FY 2025-26:

During the year under review, the Company obtained the following ratings from Acuite Ratings & Research Limited, 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	ACUITE A- (Stable) | Upgraded
Short Term Rating	ACUITE A2+ | Reaffirmed

Shareholding Pattern as on March 31, 2026:

Category	No. of Shareholders	Total number of shares	% to total shareholders
Promoters	9	2,75,65,200	74.94
Non- Promoters			
Mutual funds/UTI	--	--	--
AIF	2	11,98,655	3.26
Foreign Portfolio Investors	4	3,55,997	0.97
Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	26,210	60,96,769	16.57
Individual shareholders holding nominal share capital in excess ₹ 2 lakhs.	1	3,43,307	0.93
Bodies Corporate	81	6,22,064	1.69
Non Resident Indians (NRI)	335	2,34,011	0.64
Clearing Members	5	31,569	0.09
HUF	523	3,37,628	0.92
Total	**27,170**	**3,67,84,800**	**100%**

Status of Dematerialization of Shares as on March 31, 2026:

Particulars	Record	Percentage	Shares	% to Capital
NSDL	6,634	24.42	3,21,34,515	87.36
CDSL	20,536	75.58	46,50,285	12.64
Physical	0	0	0	0
Total	**27,170**	**100.00**	**3,67,84,800**	**100.00**

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules).

9. OTHER DISCLOSURES

i. **Materially Significant Related Party Transactions:**

There were no materially significant transactions with related parties during the financial year 2025-26 which may be in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes of the Financial Statements.

The Board has approved a policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such policy has been uploaded on the Company's website at https://pyramidtechnoplast.com/wp-content/uploads/2024/01/Policy-on-Related-Par.pdf

ii. **Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years:**

There were no instances of non-compliance by the Company and no penalties or strictures were imposed on the Company by the stock exchange or Securities and Exchange Board of India (SEBI), or any statutory authority on any matter related to the capital markets during the last three years.

iii. Establishment of Vigil Mechanism/Whistle blower policy:

The Company has adopted Vigil Mechanism/Whistle Blower Policy to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. No personnel has been denied access to the audit committee. A copy of Vigil Mechanism/Whistle Blower Policy of the Company has been uploaded on Company's website at https://pyramidtechnoplast.com/wp-content/uploads/2024/01/Vigil-Mechanism-P.pdf

iv. Compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all mandatory requirements as laid down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The Company's policy on determining material subsidiary is available on Company's website at https://pyramidtechnoplast.com/wp-content/uploads/2024/01/Material-Subsidiaries-Policy.pdf

vi. Commodity Price Risk or Foreign Exchange Risk and Hedging activities:

The Company is exposed to foreign exchange risk on account of import and export transactions. The Company is proactively mitigating these risks by entering into commensurate hedging transactions as per the Company's Risk Management Policy.

vii. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable

viii. 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 received a certificate from Mr. Rinkesh Gala, partner at RA Gala & Associates Practicing Company Secretaries 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 Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The same forms part of this report.

ix. There was no such instance during FY 2025-26 when the Board had not accepted any recommendation of any committee of the Board.

x. The total fees for all services paid by the Company to Banka & Banka, Chartered Accountants, Statutory Auditors and all the entities in the network firm/ network entity of which Statutory Auditors is a part during the 2025-26 is ₹ 16.21 lakhs.

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

a) Number of complaints filed during the FY: **Nil**

b) Number of complaints disposed of during the FY: **Nil**

c) Number of complaints pending as on end of the FY: **Nil**

xii. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ Companies in which Directors are interested by name and amount: Not Applicable

xiii. 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

xiv. Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed:

The Company has complied with all Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xv. Managing Director and CFO Certification:

The Managing Director/Chief Financial Officer has given a certificate to the Board as contemplated in Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company does not have Chief Executive Officer.

Annexure to Corporate Governance Report

Declaration regarding Compliance with the Code of Conduct

In terms of the requirement of Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all members of the Board and the senior management personnel have affirmed compliance with Code of Conduct of the Company for the financial year ended March 31, 2026.

For **Pyramid Technoplast Limited**

Sd/-

Bijaykumar Agarwal
Chairman & Managing Director
DIN: 01490141

Date: August 11, 2026
Place: Mumbai

Compliance Certificate on Corporate Governance

To,
The Members of
Pyramid Technoplast Limited
Office No.2, 2nd Floor, Shah Trade Centre,
Rani Sati Marg, Near W.E Highway,
Malad (East), Mumbai-400097

We have examined the compliance of the conditions of Corporate Governance by Pyramid Technoplast Limited ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the representations and explanations given to us, the disclosures made by the management in the Corporate Governance Report and to the stock exchanges and considering the relaxations granted by the Ministry of Corporate Affairs and, Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RA Gala & Associates**
Practicing Company Secretaries

Sd/-

Rinkesh Gala
Partner
ACS No.42486 | C.P. No.20128
Peer review no. 6726/2025
UDIN: A042486H001206981

Place: Mumbai
Date: August 11, 2026

Annexure-V

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]

<table>
<tr><th>Sr. No.</th><th></th><th></th></tr>
<tr><td>1</td><td>Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2025-26</td><td>
<table>
<tr><th>Name of Director</th><th>Designation</th><th>Ratio (in times)</th></tr>
<tr><td>Bijay Kumar Agarwal</td><td>Chairman cum Managing Director</td><td>25.76</td></tr>
<tr><td>Jai Prakash Agarwal</td><td>Wholetime Director and CFO</td><td>18.60</td></tr>
<tr><td>Madhu Agarwal</td><td>Wholetime Director</td><td>9.30</td></tr>
</table>
</td></tr>
<tr><td>2</td><td>Percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (Salary of 2025-26 v/s Salary of 2024-25).</td><td>
<table>
<tr><th>Name</th><th>Designation</th><th>% Increase</th></tr>
<tr><td>Bijay Kumar Agarwal</td><td>Chairman cum Managing Director</td><td>0.00%</td></tr>
<tr><td>Jai Prakash Agarwal</td><td>Wholetime Director and CFO</td><td>0.00%</td></tr>
<tr><td>Madhu Agarwal</td><td>Wholetime Director</td><td>0.00%</td></tr>
<tr><td>Puja Sharma (Appointed w.e.f. February 03, 2025 and resigned w.e.f. November 11, 2026)</td><td>Company Secretary & Compliance officer</td><td>NA</td></tr>
</table>
</td></tr>
<tr><td>3</td><td>Percentage increase in the median remuneration of employees in the FY 2025-26 (2025-26 v/s 2024-25)</td><td>3.20%</td></tr>
<tr><td>4</td><td>Number of permanent employees on the rolls of Company as on 31st March, 2026</td><td>594</td></tr>
<tr><td>5</td><td>Average percentile increase already made in the salaries of employees other than the managerial personnel in the last FY 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</td><td>5.25%</td></tr>
<tr><td>6</td><td>Affirmation that the remuneration is as per the remuneration policy of the Company.</td><td>The remuneration is as per the remuneration policy of the Company.</td></tr>
</table>

Note: The Salary Does Not Include the Gratuity Provision made and Paid during the Year.

For and on behalf of the Board,
Pyramid Technoplast Limited.

Sd/-	Sd/-
Bijaykumar Agarwal	**Jaiprakash Bijaykumar Agarwal**
Chairman & Managing Director	Whole-time Director & CFO
DIN: 01490141	DIN: 01490093

Date: August 11, 2026
Place: Mumbai

Independent Auditor's Report

To,

THE MEMBERS OF PYRAMID TECHNOPLAST LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **PYRAMID TECHNOPLAST LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the " financial statements").

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 the 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 March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. 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 ICAI's 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 Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key Audit Matters	
1. Revenue Recognition (Refer Note 26)	**How our audit addressed the key audit matter**
• Revenue is one of the Company's key performance indicators and is presumed to be a fraud risk in accordance with Standards on Auditing. • Revenue from operations for the year ended March 31, 2026 amounted to ₹ **680.91** crore. • Revenue recognition involves evaluating whether revenue has been recognized in the appropriate accounting period based on transfer of control to customers in accordance with Ind AS 115. • Owing to the volume of transactions processed during the year and the risk relating to cut-off and timing of revenue recognition, this matter required significant audit attention and was considered to be a Key Audit Matter.	Our audit procedures included, amongst others: • Obtained an understanding of the Company's revenue recognition process and evaluated the design and implementation of key internal controls. • Performed substantive testing by agreeing selected sales transactions to customer purchase orders, dispatch documents, tax invoices and other supporting records. • Performed cut-off testing around the year end to assess whether revenue had been recognized in the correct accounting period. • Performed analytical procedures on monthly sales trends, product-wise sales and customer-wise movements.

Key Audit Matters	
2. Carrying Value of Trade Receivables (Refer Note 10)	**How our audit addressed the key audit matter**
• The recoverability of Trade Receivables and the level of provisions for doubtful debts are considered to be a significant risk due to the pervasive nature of these balances to the Financial Statements and the importance of cash collection with reference to the working capital management of the business. • As at March 31, 2026, trade receivables amounted to ₹ **142.96 crore,** representing approximately **27% of total assets**. • Expected credit loss involves judgement as it must reflect information about past events, current conditions and forecasts of future conditions, as well as the time value of money. Management has made provision for expected credit loss of ₹ **35.83 lakhs** as on 31st March 2026. • The company is required to regularly assess the recoverability of its Trade Receivables, Hence, it is a key audit matter in our audit of IND AS Financial Statements.	Our audit procedures included, amongst others: • Tested the ageing of trade receivables and receipts subsequent to the year-end; • Evaluated Management's assessment of the current financial situation of the major entities whose balances are receivable as the year-end. • Assessed the company's expected credit loss calculations made in determining the recoverable amount. • Assessed the design and implementation of key Controls around the monitoring of recoverability.
3. Capitalization of Property, Plant and Equipment (Refer Note 3 & 4)	**How our audit addressed the key audit matter**
• During the year, the Company incurred significant capital expenditure towards expansion of its manufacturing facilities. • Gross additions to Property, Plant and Equipment during the year aggregated approximately ₹ **128 crore**, including transfer of completed projects from Capital Work-in-Progress. • Capitalization of expenditure requires management judgement in determining whether costs satisfy the recognition criteria prescribed under Ind AS 16, the date on which assets become available for their intended use, commencement of depreciation and capitalization of borrowing costs, where applicable. • Accordingly, this matter was considered to be one of most significance in our audit.	Our audit procedures included, amongst others: • Obtained an understanding of the Company's capital expenditure process and evaluated the related internal controls. • Tested the operating effectiveness of selected controls over approval and recording of capital expenditure. • Examined supporting invoices, contracts, purchase orders and payment records for selected additions. • Evaluated whether expenditure capitalized met the recognition criteria prescribed under Ind AS 16. • Evaluated commencement of depreciation and useful lives assigned to significant additions.
4. Inventory Valuation (Refer Note 9)	**How our audit addressed the key audit matter**
• As at March 31, 2026, inventories amounted to ₹ **107.08 crore,** representing a significant portion of the Company's total assets. • Inventory valuation involves judgement in determining cost, allocation of manufacturing overheads and assessment of net realizable value, particularly for slow-moving and obsolete inventory. • Considering the significance of inventory balances and the judgement involved in valuation, this matter was considered to be one of most significance in our audit.	Our audit procedures included, amongst others: • Obtained an understanding of the Company's inventory management process and evaluated key internal controls relating to inventory. • Tested inventory valuation by verifying material costs, labor costs and allocation of manufacturing overheads. • Evaluated management's assessment of slow-moving, obsolete and non-moving inventory. • Compared carrying values of selected inventory items with subsequent selling prices to evaluate net realizable value

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report,

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.

Responsibilities of Management and Those Charged with Governance for the financial Statements

The 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 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the financial Statements

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

these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 controls with reference to financial statements 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

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

    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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations, if any on its financial position in its financial statements.

        ii. The Company has made provision as required under applicable law or accounting standards for material foreseeable losses. The Company did not have any long-term derivative contracts.

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For BANKA & BANKA
CHARTERED ACCOUNTANTS
ICAI FIRM REG. NO.100979W

(Pradeep Banka)
PARTNER
Membership No.038800

UDIN: 26038800SMZVZK5885

Mumbai :- 13.05.2026

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Pyramid Technoplast Limited of even date)

Report on the Internal Financial Controls with reference to Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of **PYRAMID TECHNOPLAST LIMITED** (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements 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 (the "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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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.

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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 unauthorised 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 with reference to financial Statements

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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For BANKA & BANKA
CHARTERED ACCOUNTANTS
ICAI FIRM REG. NO.100979W

(Pradeep Banka)
PARTNER
Membership No.038800

UDIN: 26038800SMZVZK5885

Mumbai :- 13.05.2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Pyramid Technoplast Limited of even date)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that :-

i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. All fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provide for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were notice on such verification.

c. According to the information and explanations given to us and the records examined by us, we report that the title deeds of the immovable properties which are freehold, are held in the name of the Company as at the balance sheet date.

d. The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.

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

ii. a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them and no material discrepancies were noticed in respect of such confirmations.

b. According to information and explanation given to us and on the basis of our examination we confirm that the quarterly returns filed by the company with the banks are in agreement with the books of accounts except as follows :-

₹ In Lakhs

Name of Bank	Quarter Ended	Particulars	Amount as per Statement	Amount as per Books	Reason
Federal Bank/ Axis Bank/ HDFC Bank	March 2026	Stock	10622.22	10707.50	The difference is due to submissions being made basis provisional financial information prior to the Company's financial reporting closure process
Federal Bank/ Axis Bank/ HDFC Bank	March 2026	Debtors	13011.69	15616.40	
Federal Bank/ Axis Bank/ HDFC Bank	December 2025	Debtors	10862.74	13548.80	
Federal Bank/ Axis Bank/ HDFC Bank	Sept 2025	Debtors	10328.30	12634.78	
Federal Bank/ Axis Bank/ HDFC Bank	June 2025	Debtors	10554.30	12750.06	

iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, company has complied with the provision of section 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantees, and security.

v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules,2015 with regards to the deposits accepted from the public are not applicable.

vi. As per information & explanation given by the management, Cost Records pursuant to the Companies (Cost Records & Audit)Rules,2014 prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are maintained by the Company.

vii. According to the records of the Company, undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2026 for a period of more than six months from the date of becoming payable.

viii. 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).

ix. a. 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 not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.

b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. In our opinion and according to the statement and explanation given to us the loans obtained during the year have been applied for the purpose for which they were obtained.

d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a. During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.

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

xi. a. Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. According to the information and explanations given to us, there is no whistle blower complaint has been received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

b. The Company has appointed an internal auditor who is also employed with the company on retainership basis. The reports of the Internal auditors have been considered.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.

xvi. According to information and explanation given to us, the Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the Order Is not applicable to the Company.

xvii. According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no instance of any resignation of the statutory auditors occurred during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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. According to the information and explanation given to us, no amount remains unspent pertaining to an ongoing project and hence reporting under clause 3(xx)(a) of the Order is not applicable.

For BANKA & BANKA
CHARTERED ACCOUNTANTS
ICAI FIRM REG. NO.100979W

(Pradeep Banka)
PARTNER
Membership No.038800

UDIN: 26038800SMZVZK5885

Mumbai :- 13.05.2026

Audited Balance Sheet

as at 31 March, 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

₹ in Lakhs

EQUITY AND LIABILITIES	Notes	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	22,846.01	11,209.91
(b) Capital work in progress	4	341.93	4,493.64
(c) Right to Use	5	58.50	76.50
(d) Investment Properties	6	531.19	227.86
(e) Intangible assets	7	11.78	10.21
(f) Other non-current assets	8	871.60	1,821.03
Total non current assets		**24,661.00**	**17,839.15**
2) Current assets			
a) Inventories	9	10,707.50	6,095.43
b) Financial assets			
Investments			
Trade receivables	10	14,295.96	11,528.38
Cash and cash equivalents	11	39.95	62.17
Bank balances other cash and cash equivalents	12	550.04	511.44
Loans	13	50.32	33.59
Other financial assets	14	21.79	23.58
c) Other current assets	15	2,395.80	771.03
Total current assets		**28,061.35**	**19,025.62**
Total assets		**52,722.35**	**36,864.78**
II Equity and liabilities			
1) Equity			
a) Equity share capital	16	3,678.48	3,678.48
b) Other equity	17	23,988.66	21,254.34
Total equity		**27,667.14**	**24,932.82**
2) Liabilities			
i) Non-Current Liabilities			
a) Financial liabilities			
(i) Long term borrowings	18	7,293.86	2,761.53
(ii) Lease Liabilities	19	40.50	58.50
b) Long term provisions	20	309.45	277.58
c) Deferred tax liabilities (net)	21	1,161.68	695.05
Total non current liabilities		**8,805.48**	**3,792.66**
ii) Current liabilities			
a) Financial liabilities			
(i) Short term borrowings	22	11,045.30	2,675.47
(ii) Trade payables	23		
- Total outstanding dues of micro enterprises and small enterprises		451.76	297.33
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,781.40	3,993.06
(iii) Lease Liabilities		18.00	18.00
b) Other current liabilities	24	921.82	1,124.24
c) Short term provisions	25	31.45	31.19
d) Current tax liabilities (net)		-	-
Total current liabilities		**16,249.73**	**8,139.30**
Total equity and liabilities		**52,722.35**	**36,864.78**

The accompanying notes are an integral part of these standalone financial statements

As per report of even date

For **Banka and Banka**
CHARTERED ACCOUNTANTS
ICAI Firm Regn. No.: 100979W

for and on behalf of the board of directors of
Pyramid Technoplast Limited

Pradeep P. Banka
Partner
Membership No.: 038800

Place: Mumbai
Dated: 13.05.2026

Jai Prakash Agarwal
Wholetime Director and CFO
DIN: 01490093

Bijay Kumar Agarwal
Chairman and Managing Director
DIN: 01490141

Place: Mumbai
Dated: 13.05.2026

Audited Statement of Profit and Loss

For the Year Ended 31 March, 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

₹ in Lakhs

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	26	68,090.84	59,133.55
Other Income	27	287.92	380.08
Total Income		**68,378.76**	**59,513.63**
Expenses			
Cost of material consumed	28	50,054.03	44,959.97
Changes in inventories of stock-in-trade	29	(275.17)	65.77
Emloyee benefit expense	30	2,638.20	2,225.72
Finance cost	31	753.43	269.69
Depreciation and amortisation expense	32	1,192.98	794.89
Other Expenses	33	10,069.05	7,584.71
Total Expenses		**64,432.52**	**55,900.74**
Profit before exceptional and extraordinary items and tax		**3,946.24**	**3,612.89**
Prior Period (Income)/Expense		-	-
Profit before tax		**3,946.24**	**3,612.89**
Tax expense			
Current tax		584.91	831.52
Add:Tax adjustment of earlier years			(24.45)
Deferred tax	21	479.55	138.56
Total tax expense		**1,064.46**	**945.63**
Profit after tax		**2,881.79**	**2,667.26**
Other comprehensive income			
- Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liabilities		(23.54)	(36.52)
- Income tax relating to items that will not be reclassified to profit or loss		(12.92)	(9.19)
Other comprehensive income for the year, net of tax		**(36.46)**	**(45.71)**
Total comprehensive income for the year, net of tax		**2,918.25**	**2,712.97**
Earnings per equity share of ₹ 10 each	36		
a) Basic		7.93	7.38
b) Diluted		7.93	7.38

The accompanying notes are an integral part of these standalone financial statements

As per report of even date

For **Banka and Banka**
CHARTERED ACCOUNTANTS
ICAI Firm Regn. No.: 100979W

Pradeep P. Banka
Partner
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Place: Mumbai
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for and on behalf of the board of directors of
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Wholetime Director and CFO
DIN: 01490093

Place: Mumbai
Dated: 13.05.2026

Bijay Kumar Agarwal
Chairman and Managing Director
DIN: 01490141

Statement of Cash Flow statement

for the year ended 31st March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

₹ in Lakhs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax and exceptional items	3,946.24	3,612.89
Profit before tax from dis-continuing operations	-	-
Profit before tax	**3,946.24**	**3,612.89**
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	1,174.98	778.09
Profit on sale of asset	-	(3.25)
Provision for gratuity	32.13	22.81
Other comprehensive income	23.54	36.52
Interest expense	683.07	205.43
Interest income	(49.46)	(71.70)
Operating profit before working capital changes	**5,810.50**	**4,580.79**
Movements in working capital :		
Increase/ (decrease) in trade payables	(57.24)	(213.54)
Increase/ (decrease) in other current liabilities	(202.43)	366.20
Increase/ (decrease) in other long-term liabilities	-	-
Decrease/(Increase) in other non current assets	(61.50)	120.58
Decrease/(Increase) in other current assets	(1,624.77)	305.97
Decrease / (increase) in trade receivables	(2,767.58)	(1,596.17)
Decrease / (increase) in inventories	(4,612.07)	(220.37)
Decrease / (increase) in Current Investments	-	930.96
Decrease / (increase) in short-term loans and advances	(16.73)	13.18
Decrease / (increase) in other current assets	1.79	(8.52)
Cash generated from /(used in) operations	(3,530.01)	4,279.07
Direct taxes paid (net of refunds)	(607.27)	(778.34)
Net cash flow from/ (used in) operating activities (A)	**(4,137.28)**	**3,500.73**
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(7,623.33)	(6,869.13)
Proceeds from sale of fixed assets	-	7.00
Proceeds of current investments		
Purchase of non-current investments	(307.65)	(22.00)
Interest received	49.46	71.70
Dividends received		
Net cash flow from/ (used in) investing activities (B)	**(7,881.52)**	**(6,812.43)**

Statement of Cash Flow statement

for the year ended 31st March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

₹ in Lakhs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from financing activities		
Proceeds from long-term borrowings	4,532.33	2,607.29
Proceeds from short-term borrowings	8,369.83	835.57
Repayment of long-term borrowings		
Repayment of Short-term borrowings		
Dividend paid	(183.92)	
Interest paid	(683.07)	(205.43)
Net cash flow from/ (used in) in financing activities (C)	**12,035.17**	**3,237.42**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**16.38**	**(74.28)**
Effect of exchange differences on cash & cash equivalents held in foreign currency		
Cash and cash equivalents at the beginning of the year	573.61	647.88
Cash and cash equivalents at the end of the year	**589.99**	**573.61**
Components of cash and cash equivalents		
Cash on hand	39.51	61.72
With banks- on current account	0.44	0.44
FD's	550.04	511.44
Total cash and bank balances	**589.99**	**573.61**
Less: Fixed Deposits (under lien)		
Cash & Cash Equivalents in Cash Flow Statement:	**589.99**	**573.61**

As per report of even date

For **Banka and Banka**
CHARTERED ACCOUNTANTS
ICAI Firm Regn. No.: 100979W

Pradeep P. Banka
Partner
Membership No.: 038800

Place: Mumbai
Dated: 13.05.2026

for and on behalf of the board of directors of
Pyramid Technoplast Limited

Jai Prakash Agarwal
Wholetime Director and CFO
DIN: 01490093

Place: Mumbai
Dated: 13.05.2026

Bijay Kumar Agarwal
Chairman and Managing Director
DIN: 01490141

Statement Of Change In Equity

for the year ended 31st March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

a) Equity Share Capital

₹ in Lakhs

Equity Shares of ₹ 10 each issued, subscribed and fully paid up	Number of shares	Amount
Balance as at March 31, 2024	**3,67,84,800**	**3,678**
Changes during the year*	-	-
Balance as at March 31, 2025	**3,67,84,800**	**3,678**
Changes during the year	-	-
Balance as at March 31, 2026	**3,67,84,800**	**3,678**

* Fresh issue of Shares on 24th August 2023

Other Equity

₹ in Lakhs

	Reserves and surplus		
	Securities premium	Retained earnings	Total
Balance as at March 31, 2024	**8,014.80**	**10,526.58**	**18,541.38**
Profit for the year	-	2,667.26	2,667.26
Other Comprehensive Income (net of tax)	-	45.71	45.71
Security Premium on issue of Shares	-	-	-
Less: IPO Expenses	-	-	-
Balance as at March 31, 2025	**8,014.80**	**13,239.54**	**21,254.35**
Profit for the year	-	2,881.79	2,881.79
Other Comprehensive Income (net of tax)	-	36.46	36.46
Security Premium on issue of Shares	-	-	-
Less: Utilisation for Dividend Payment	-	(183.92)	(183.92)
Less: IPO Expenses	-	-	-
Balance as at March 31, 2026	**8,014.80**	**15,973.87**	**23,988.67**

The accompanying notes are an integral part of these financial statements

As per report of even date

As per report of even date

For **Banka and Banka**
CHARTERED ACCOUNTANTS
ICAI Firm Regn. No.: 100979W

for and on behalf of the board of directors of
Pyramid Technoplast Limited

Pradeep P. Banka
Partner
Membership No.: 038800

Place: Mumbai
Dated: 13.05.2026

Jai Prakash Agarwal
Wholetime Director and CFO
DIN: 01490093

Place: Mumbai
Dated: 13.05.2026

Bijay Kumar Agarwal
Chairman and Managing Director
DIN: 01490141

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH, 2026.

1. Corporate Information

The company was incorporated on 30th December 1997 as Pyramid Technoplast Private Limited. the Company was converted from a Private Limited Company to a Public Limited Company Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 10.02.2023 , the name of the Company was changed to Pyramid Technoplast Limited. Accordingly a fresh certificate of incorporation was issued by ROC on 29.03.2023. On August 29, 2023, the equity shares of the Company have been listed on the BSE Limited and National Stock Exchange of India Limited.

The company is a leading manufacturer of HDPE plastic containers, IBC containers, MS drums, barrels and cans in India.

2. Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

(A) Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress." Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets"

Subsequent expenditure and componentisation

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation and useful life

Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013. Freehold land is not depreciated. The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Uselife of different classes of assets is as follows:-

Asset	Useful Life
Land	Infinite
Factory Building	30 years
Office Premises	60 years
Plant & Machineries	15 years
Moulds & Dies	15 years
Office Equipments	5 years
Electrical Installation	10 years
Furniture & Fixtures	10 years
Vehicles	8 years
Computer	3 years

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Derecognition

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

(B) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Directly attributable costs that are capitalised as part of the intangible asset include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Useful life and amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the useful lives of the asset from the date of capitalisation as below:

- Computer software 6-years

  The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Derecognition

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

(C) Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

(D) Inventories

Raw materials

Raw materials are stated at cost. Raw Material cost is computed on FIFO basis. Cost of raw materials and traded goods comprises cost of purchases.

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Work in progress and finished goods

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of production of finished goods. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Work in Progress and Finished Goods are valued at lower of cost or net realizable on FIFO basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Stores and spares

Inventory of stores and spare parts is valued at cost or net realisable value, whichever is lower. Provisions are made for obsolete and non-moving inventories. Unserviceable and scrap items, when determined, are valued at estimated net realisable value.

(E) Revenue recognition

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of other operating revenue.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Sale of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Foreign exchange translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates. Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise.

(F) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT)

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the set-off of previous years Losses, if any. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with it will fructify.

(G) Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalised as part of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

(H) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

estimate can be made of the amount of the obligation. Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

(I) Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits Defined contribution plan

Employee Benefit under defined contribution plans comprises of Contributory provident fund etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to a fund administered through a separate trust.

Defined benefit plan

Defined benefit plans comprising of gratuity is recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(J) Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

(K) Financial assets

Recognition and initial measurement

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at FVTPL,

transaction costs that are directly attributable to its acquisition of financial assets are included therein.

Classification of financial assets and Subsequent Measurement

On initial recognition, a financial asset is classified to be measured at –

- Amortised cost; or Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

in the Statement of Profit and Loss. All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines a the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(L) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those

financial assets classified as at FVTPL and Interest income is recognised in profit or loss.

(M) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or 'FVTPL'. A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that contract basis; or
- It forms part of a containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(N) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

(O) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

(P) Segments reporting

The Company is engaged in the business of manufacturing Bulk Industrial containers which includes IBC containers, Plastic Barrels and MS barrels,.There are no separate reportable segment in terms of IND AS-108.

(Q) Leases:

As a Lessee:

The Company's lease asset classes primarily consist of leases for land, buildings and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset;

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a Lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(R) Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders.

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
1	Current Ratio	Total current assets	Total current liabilities	28,061	19,026	16,250	8,139	1.73	2.34
2	Debt-Equity Ratio	Debt consists of Short Term as well as Long Term Borrowings	Total equity	18,339	5,437	27,667	24,933	0.66	0.22
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Depreciation and Amortisation + Finance Cost	Debt service = Interest Paid+ Principal repayments	4,828	3,732	1,619	435	2.98	8.58
4	Return on Equity Ratio	Net Profit After Tax	Total equity	2,882	2,667	27,667	24,933	10.42%	10.70%
5	Inventory turnover ratio	Revenue from operations	Closing Inventory	68,091	59,134	10,707	6,095	6.36	9.70
6	Trade Receivables turnover ratio	Revenue from operations	Closing trade receivables	68,091	59,134	14,296	11,528	4.76	5.13
7	Trade payables turnover ratio	Net Purchases	Closing trade payables	54,309	45,246	4,233	4,290	12.83	10.55
8	Net capital turnover ratio	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	68,091	59,134	11,812	10,886	5.76	5.43
9	Net profit ratio	Net Profit After Tax	Revenue from operations	2,882	2,667	68,091	59,134	4.23%	4.51%
10	Return on Capital employed	Profit before tax and finance costs	Capital employed= Total Equity - Intangible Assets + Non Current Borrowings + Current Borrowings + Deferred Tax Liability	4,700	3,883	47,156	31,055	9.97%	12.50%
11	Return on investment	Net Profit After Tax+ Interest on Long Term Loan	Total Equity + Long Term Debt	3,186	2,708	34,961	27,694	9.11%	9.78%

Notes :-

a) Increase in debt service ratio due to increase in long term debt for capital expenditure **b)** Reduction in return on equity due to reduction in net profit **c)** Improvement in ratio due to faster movement of stock. **d)** Decline in net profit ratio due to reduction in net profit **e)** Reduction in ratio of Return on Capital Employed due to increase in long term debt

d) Reduction in ratio of Return on Investment due to increase in long term debt for capital expenditure **f)** Increase in net capital turnover ratio due to increase in turnover

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Note 3 Property, Plant and Equipment

₹ in Lakhs

Particulars	Land	Factory Building	Office Premises	Plant & Machineries	Moulds & Dies	Office Equipments	Electrical Installation	Furniture & Fixtures	Vehicles	Computer	Total
Gross Block											
As at 1st April 2024	**421.92**	**2,578.69**	**168.33**	**7,102.05**	**688.48**	**81.00**	**284.93**	**276.30**	**1,301.57**	**51.52**	**12,954.79**
Additions	191.06	974.30	0.14	929.87	92.69	14.33	86.50	5.92	485.39	3.70	2,783.89
Disposals	(8.55)	(8.55)									
Adjustments											
As at 31st March 2025	**612.98**	**3,552.98**	**168.47**	**8,023.38**	**781.17**	**95.33**	**371.43**	**282.23**	**1,786.96**	**55.21**	**15,730.13**
Additions	1,644.34	2,913.06	-	7,365.97	199.21	24.80	314.95	24.05	309.02	8.24	12,803.64
Disposals	-	-	-	-	-	-	-	-	-	-	-
Adjustments											
As at 31st March 2026	**2,257.32**	**6,466.05**	**168.47**	**15,389.35**	**980.38**	**120.14**	**686.38**	**306.27**	**2,095.98**	**63.45**	**28,533.78**
Depreciation											
As at 1st April 2024	**-**	**437.18**	**34.60**	**2,098.70**	**259.82**	**49.04**	**146.46**	**81.14**	**601.67**	**44.43**	**3,753.04**
Depreciation charge for the year		91.68	2.66	436.71	40.29	11.44	27.51	22.72	136.34	2.63	771.97
Disposals				(4.80)							(4.80)
As at 31st March 2025	**-**	**528.85**	**37.26**	**2,530.62**	**300.10**	**60.48**	**173.97**	**103.87**	**738.01**	**47.07**	**4,520.22**
Depreciation charge for the year		181.18	2.69	661.76	50.22	6.41	50.36	23.89	186.79	4.25	1,167.55
Disposals	-										
As at 31st March 2026	**-**	**710.04**	**39.94**	**3,192.37**	**350.32**	**66.89**	**224.33**	**127.76**	**924.81**	**51.31**	**5,687.77**
Carrying Amount											
As at 31st March 2025	**612.98**	**3,024.13**	**131.21**	**5,492.76**	**481.07**	**34.85**	**197.46**	**178.36**	**1,048.95**	**8.15**	**11,209.91**
As at 31st March 2026	**2,257.32**	**5,756.01**	**128.52**	**12,196.97**	**630.06**	**53.25**	**462.05**	**178.52**	**1,171.17**	**12.13**	**22,846.01**

Notes

(1) Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 18 and 22

(2) For Capital commitment with regards to property plant and equipment refer Note 42

Note 4 Capital Work in Progress

₹ in Lakhs

Particulars	Land	Building	Total
Cost			
As at 1st April 2024	1,333.38	97.69	1,431.07
Additions	310.96	2,849.20	3,160.15
Transfer to PPE	-	97.59	97.59
Disposals			
As at 31st March 2025	**1,644.34**	**2,849.30**	**4,493.64**
Additions	-	6,701.10	6,701.10
Transfer to PPE	1,644.34	9,208.46	10,852.81
Disposals			
As at 31st March 2026	**-**	**341.93**	**341.93**

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Capital work in progress ageing schedule

As at 31st March 2026	Amount in CWIP for a period of				
	< 1year	1-2 years	2-3 year	More than 3 years	Total
Projects in progress	341.93	-	-	-	341.93
Projects temporarily suspended	-	-	-	-	-

As at 31st March 2025	Amount in CWIP for a period of				
	< 1year	1-2 years	2-3 year	More than 3 years	Total
Projects in progress	3,160.15	1,333.48	-	-	4,493.63
Projects temporarily suspended	-	-	-	-	-

Note 5 Right to Use

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Carrying Amount		
Opening Gross Carrying amount	261.00	171.00
Add: Additions during the year	-	90
Closing Gross Carrying amount	**261.00**	**261.00**
Accumulated Depreciation		
Opening Accumulated Depreciation	184.51	166.61
Add: Additions during the year	18.00	17.90
Closing Accumulated Depreciation	**202.51**	**184.51**
Net Carrying Amount	**58.50**	**76.50**

Note 6 Investment Properties

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Carrying Amount		
Opening Gross Carrying amount	276.50	445.56
Add: Additions during the year	307.65	22.00
Less : Transfer to PPE	-	191.06
Closing Gross Carrying amount	**584.14**	**276.50**
Accumulated Depreciation		
Opening Accumulated Depreciation	48.64	44.32
Add: Additions during the year	4.32	4.32
Closing Accumulated Depreciation	52.96	48.64
Net Carrying Amount	**531.19**	**227.86**

Amounts recognised in Profit and Loss for investment properties

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Rental Income	7.50	7.02
Less:		
Direct Operating expenses from property that generated rental income	1.23	0.95

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Direct Operating expenses from property that did not generate rental income		0.41
Profit from investment properties before depreciation	**6.27**	**5.66**
Depreciation	4.32	4.32
Profit from investment properties	**1.95**	**1.34**

Note 7 Intangible Assets

₹ in Lakhs

Particulars	Software
As at 31st March 2024	**17.44**
As at 1st April 2024	
Additions	3.61
Disposals	
Adjustments	
As at 31st March 2025	**21.05**
Additions	4.68
Disposals	
Adjustments	
As at 31st March 2026	**25.73**
Depreciation	
As at 31st March 2024	**9.05**
As at 1st April 2024	
Depreciation charge for the year	1.79
Disposals	
As at 31st March 2025	**10.84**
Depreciation charge for the year	3.12
Disposals	
As at 31st March 2026	**13.95**
Carrying Amount	
As at 31st March 2025	**10.21**
As at 31st March 2026	**11.78**

8 Other non-current assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance payments of tax (net of provision)	31.74	9.38
Advance for Capital Goods	469.48	1,502.76
Security Deposit	374.12	312.00
Less: Provision for expected credit loss	**3.74**	**3.12**
Security Deposit at amortised cost	370.38	308.88
Total	**871.60**	**1,821.03**

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

9 Inventories

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
- Raw Material (at cost)	4,706.40	2,486.05
- Consumables (at cost)	5,357.77	3,323.32
- Finished Goods (at lower of cost or net realisable value)	558.05	286.06
- Stores and Spares (at cost)	85.28	
Total	**10,707.50**	**6,095.43**

First pari passu charge by way of hypothecation or indenture of mortgage for various credit facilities by lendors

10 Trade Receivables

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Less: Provision for doubtful debts		
Secured, considered good		
From Others	14,331.79	11,557.27
Less: Allowance for expected credit loss	35.83	28.89
Total	**14,295.96**	**11,528.38**

Note:

The provision for the impairment of trade receivables has been made on the basis of the expected credit loss method

Note:

a Trade receivable are receivable in normal operating cycle and are shown net of an allowance for doubtful debts, if any.

b First pari passu charge by way of hypothecation or indenture of mortgage for various credit facilities by lendors, refer note 22)

c Trade receivables are non-interest bearing.

Ageing of Trade Receivables as at 31st March 2026

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6-1 year	1-2 years	2-3 years	3 years +	Total
(i) Undisputed Trade receivables – considered good	14,094.67	170.06	10.42	13.57	43.06	14,331.79
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Ageing of Trade Receivables as at 31st March 2025

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6-1 year	1-2 years	2-3 years	3 years +	Total
(i) Undisputed Trade receivables – considered good	11,455.40	34.73	19.16	17.57	30.41	11,557.27
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

11 Cash and cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	39.51	61.72
Cash on hand	0.44	0.44
Total	**39.95**	**62.17**

12 Bank balances other cash and cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks (original maturity of 12 months)	550.04	511.44
Total	**550.04**	**511.44**

13 Loans

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured ,considered good		
Loans and advances to employees	50.83	33.93
Less: Allowance for expected credit loss	0.51	0.34
Loans and advances to employees at amortised cost	50.32	33.59
Total	**50.32**	**33.59**

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

14 Other current financial assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured ,considered good		
Interest accrued on fixed deposits	6.03	5.91
Interest accrued on others	15.76	17.67
Total	**21.79**	**23.58**

15 Other current assets

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured ,considered good		
Prepaid Expenses	51.49	53.88
Advance to Suppliers	1,097.16	454.68
Balance with govt authorities	1,012.19	145.50
Capital Advances	71.29	69.29
Others	163.66	47.67
Total	**2,395.80**	**771.03**

16 Equity share capital

16.1 Authorised share capital

₹ in Lakhs

Particulars	Number of shares	Amount
At March 31, 2024	**4,00,00,000**	**4,000.00**
Changes during the year	-	-
At March 31, 2025	**4,00,00,000**	**4,000.00**
Changes during the year	-	-
At March 31, 2026	**4,00,00,000**	**4,000.00**

16.2 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting year:

₹ in Lakhs

Particulars	Number of shares	Amount
At April 1, 2024	**3,67,84,800**	**3,678.48**
Changes during the year		
At March 31, 2025	**3,67,84,800**	**3,678.48**
Changes during the year	-	-
At March 31, 2026	**3,67,84,800**	**3,678.48**

16.3 Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per equity share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation on the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

16.4 Shareholders holding more than 5% of the paid up equity share capital of the Company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Name of the shareholders				
Jayprakash Agarwal	25,93,440	7.05%	25,93,440	7.05%
Madhu Agarwal	32,78,800	8.91%	32,78,800	8.91%
Bijay Kumar Agarwal	25,41,120	6.91%	25,41,120	6.91%
Pushpa Devi Agarwal	42,34,240	11.51%	42,34,240	11.51%
Credence Financial Consultancy LLP	34,95,120	9.50%	34,95,120	9.50%
Yash Synthetics LLP	1,01,42,000	27.57%	1,01,42,000	27.57%

16.5 Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Bonus shares	Shares issued for consideration other than cash	Shares bought back
2022-23	2,73,74,200		
2021-22	-	-	-

16.6 Shares held by promoters at the end of the year- 31st March 2026

Promoter Name	No of shares	% of total shares	% change during the year
Jayprakash Agarwal	25,93,440	7.05%	Nil
Madhu Agarwal	32,78,800	8.91%	Nil
Bijay Kumar Agarwal	25,41,120	6.91%	Nil
Pushpa Devi Agarwal	42,34,240	11.51%	Nil
Credence Financial Consultancy LLP	34,95,120	9.50%	Nil
Yash Synthetics LLP	1,01,42,000	27.57%	Nil
Anmol Monower Plastic Private Limited	12,79,200	3.48%	Nil
Nutan Agarwal	880	0.00%	Nil
Atmaram Saraogi	400	0.00%	Nil

16.6 Shares held by promoters at the end of the year- 31st March 2025

Promoter Name	No of shares	% of total shares	% change during the year
Jayprakash Agarwal	25,93,440	7.05%	Nil
Madhu Agarwal	32,78,800	8.91%	Nil
Bijay Kumar Agarwal	25,41,120	6.91%	Nil
Pushpa Devi Agarwal	42,34,240	11.51%	Nil
Credence Financial Consultancy LLP	34,95,120	9.50%	Nil
Yash Synthetics LLP	1,01,42,000	27.57%	Nil
Anmol Monower Plastic Private Limited	12,79,200	3.48%	Nil
Nutan Agarwal	880	0.00%	Nil
Atmaram Saraogi	400	0.00%	Nil

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

17 Other equity

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium reserve	8,014.80	8,014.80
Retained earnings	15,973.86	13,239.54
	23,988.66	**21,254.34**

₹ in Lakhs

	Particulars	As at March 31, 2026	As at March 31, 2025
17.2	**Securities Premium Reserve**		
	Balance at the beginning	8,014.80	8,014.80
	Add: Share Premium Received	-	-
	Less: Utilisation on Issue of bonus shares	-	
	Less : IPO Expenses	-	-
	Balance at the end of the year	**8,014.80**	**8,014.80**
17.2	**Retained earnings**		
	Balance at the beginning	13,239.54	10,526.57
	Less: Utilisation for Dividend Payment	(183.92)	-
	Add: Profit for the year	2,881.79	2,667.26
	Items that will not be reclassified to profit or loss :		
	- Remeasurement of defined benefit obligation	23.54	36.52
	- Income tax relating to above item	12.92	9.19
	Balance at the end of the year	**15,973.86**	**13,239.54**
	Total	**23,988.66**	**21,254.34**

Note:

Nature of reserves

a) Securities premium reserve

Securities premium account comprises of premium on issue of shares. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

b) Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

18 Long term borrowings

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loan from a bank	8,704.12	3,130.35
Less: Current maturity of long term debt	1,910.26	368.82
	6,793.86	**2,761.53**
Unsecured		
Intercorporate Borrowings	-	-
From Directors and Relatives	500.00	-
	500.00	**-**
Total	**7,293.86**	**2,761.53**

The Vehicle loans are secured against specific asset against which the same are obtained.

The Term Loans from HDFC Bank have been taken for the purpose of Solar Project at Gujarat and for capital expenditure at Maharashtra. The loans have been borrowed at an interest rate of 8.50% linked to 3 months repo rate. The terms loans are repayable in 96 months including 12 months of moratorium. The Term Loans are secured by exclusive charge on solar panels, factory land and building at Wada, personal guarantee of directors and corporate guarantee of Anmol Monower Plastic Private Limited, Yash Synthetics Private Limted and Credence Financial Consultancy LLP.

The term loan from Federal Bank Limited has been availed for financing capital expenditure towards construction of building and acquisition of plant and machinery for the Company's manufacturing units. The loan is secured by an exclusive hypothecation charge over the building construction and plant & machinery financed out of the term loan and a first pari passu charge (shared with HDFC Bank Limited) over the leasehold industrial plots bearing Plot Nos. E-19 and E-20, Vilayat Industrial Estate, Village Vorasamni, Taluka Vagra, District Bharuch, and Industrial Plot No. E-33, Vilayat Industrial Estate, Village Vilayat, Taluka Vagra, District Bharuch. The facility is further secured by the co-obligations of Mrs. Pushpa Devi Bijaykumar Agarwal, Mr. Jaiprakash Bijaykumar Agarwal and Mr. Bijaykumar Agarwal, and the corporate guarantee of M/s Anmol Monower Plastic Private Limited.

The unsecured loan of 500.00 lakhs represents a loan received from Mr. Bijaykumar Agarwal, Director of the Company. The loan is unsecured, repayable on demand and carries no interest.

19 Lease Liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Lease Liabilities	40.50	58.50
Total	**40.50**	**58.50**

20 Long term provisions:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
For gratuity (unfunded) (Refer Note 38)	309.45	277.58
Total	**309.45**	**277.58**

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

21 Deferred tax liabilities/(assets) (net):

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability on account of:		
- Difference in WDV between book and income tax records (A)	1,171.71	701.46
Deferred tax (asset) on account of:		
- Employee benefits/gratuity	(21.01)	(14.93)
-Remeasurements of defined benefit liabilities	12.92	9.19
-Expected credit loss	(1.94)	(0.67)
Deferred tax (asset) (B)	(10.03)	(6.41)
Net deferred tax liability (A) - (B)	**1,161.68**	**695.05**
Opening balance	695.05	565.68
Deferred tax expenses for the year	466.62	129.37
To be recognised in P/L	479.55	138.56
To be recognised in OCI	(12.92)	(9.19)

22 Short term borrowings:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Repayable on demand from a bank:		
Cash credit	9,135.04	2,306.65
Current Maturities of Long term borrowings	1,910.26	368.82
Total	**11,045.30**	**2,675.47**

The credit facilities availed from Axis Bank Limited are secured by a first pari passu charge by way of hypothecation of the Company's entire present and future current assets and extension of equitable mortgage over the Company's immovable properties situated at Silvassa, Bharuch and Mumbai, including the industrial properties at Survey No. 82/3/2/2, Silvassa, Survey No. 261/1/3, Silvassa, Plot Nos. E-25, E-38 and E-39 at Vilayat Industrial Estate, Bharuch, the commercial premises at Shah Trade Centre, Malad (East), Mumbai and the residential property at Upavan Towers, Malad (East), Mumbai. No personal or corporate guarantee has been stipulated for the facilities.

The working capital facilities from HDFC Bank Limited are secured by a first pari passu charge over the Company's entire present and future current assets and a first pari passu charge over the factory land & building and other immovable fixed assets situated at Plot Nos. E-19, E-20 and E-33, GIDC Vilayat Industrial Estate, Bharuch. The facilities are further secured by the personal guarantees of Mr. Jaiprakash B. Agarwal and Mr. Bijay Kumar Agarwal.

The credit facilities availed from Federal Bank Limited are secured by a first pari passu charge by way of hypothecation of the Company's present and future current assets and an exclusive hypothecation charge over the building construction and plant & machinery acquired for Unit-7 and Unit-9 financed out of the term loan. The facilities are further secured by a first pari passu charge (shared with HDFC Bank Limited) over the leasehold industrial plots bearing Plot Nos. E-19 and E-20, Vilayat Industrial Estate, Village Vorasamni, Taluka Vagra, District Bharuch, admeasuring 10,871.31 sq. metres, and Industrial Plot No. E-33, Vilayat Industrial Estate, Village Vilayat, Taluka Vagra, District Bharuch, admeasuring 4,447.80 sq. metres. The facilities are additionally secured by the co-obligations of Mrs. Pushpa Devi Bijaykumar Agarwal, Mr. Jaiprakash Bijaykumar Agarwal and Mr. Bijaykumar Agarwal, and the corporate guarantee of M/s Anmol Monower Plastic Private Limited.

23 Trade payables

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	451.76	297.33
Total outstanding dues of creditors other than micro and small enterprises:	3,781.40	3,993.06
Total	**4,233.16**	**4,290.40**

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

23.1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 :

Amounts due to Micro and Small Enterprises are disclosed on the basis of and to the extent of information available with the Company regarding status of the suppliers, which are as follows :

₹ in Lakhs

Sl. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting year;	451.76	297.33
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing of Trade Payables as at 31st March 2026

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years
(i) Micro, Small and Medium	451.76	-	-	-
(ii) Others	3,732.43	34.29	14.68	-
(iii) Disputed dues – Micro, Small and Medium	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	**4,184.19**	**34.29**	**14.68**	**-**

Ageing of Trade Payables as at 31st March 2025

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years
(i) Micro, Small and Medium	297.33	-	-	-
(ii) Others	3,920.66	52.03	20.37	-
(iii) Disputed dues – Micro, Small and Medium	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	**4,218.00**	**52.03**	**20.37**	**-**

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

24 Other current liabilities

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers	100.53	29.11
Statutory dues	84.97	22.80
Creditors for capital goods	301.40	517.67
Salary and reimbursements payable	217.33	223.90
Outstanding expenses	215.59	328.76
Rent deposit	2.00	2.00
Total	**921.82**	**1,124.24**

25 Short term provisions

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
For gratuity-unfunded	31.45	31.19
Total	**31.45**	**31.19**

26 Revenue from operations

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of:		
Products	68,068.09	59,107.05
Services	22.75	26.50
Total	**68,090.84**	**59,133.55**

27 Other Income

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest		
- Interest on Fixed Deposits	35.40	48.76
- Interest others	14.07	22.94
Rent Received	7.50	7.02
Freight recovered	51.24	53.10
Profit on Asset Sale	-	3.25
Profit on Sale of Investment	-	45.36
Exchange Difference (net)	152.46	184.69
Other Non Operating Income	27.26	14.96
Total	**287.92**	**380.08**

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

28 Cost of material consumed

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock	5,809.37	5,523.22
Add: Purchases	54,308.83	45,246.12
Less: Closing Stock	10,064.17	5,809.37
Total	**50,054.03**	**44,959.97**

29 Changes in inventory of stock-in-trade

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Closing inventory		
Stock-in-trade (traded goods)	561.23	286.06
Opening inventory		
Stock-in-trade (traded goods)	286.06	351.83
Total	**(275.17)**	**65.77**

30 Employee Benefits Expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	2,393.57	1,994.84
Contribution to provident and other funds	42.09	34.11
Gratuity (Refer Note)	85.46	69.89
Compensated Absences	55.07	79.84
Employees welfare	62.01	47.04
Total	**2,638.20**	**2,225.72**

31 Finance costs

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on:		
Borrowings:		
Term loans	245.86	-
Working capital	378.24	165.09
Vehicle Loans	58.70	40.27
Other loans	-	
Others	0.28	0.07
Other borrowing costs:		
Processing and other charges	51.92	40.24
Bank charges	18.44	24.01
Total	**753.43**	**269.69**

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

32 Depreciation & amortisation expense

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	1,167.55	771.97
Amortisation of an intangible asset	3.12	1.79
Right to use	18.00	16.80
Investment Property	4.32	4.32
Total	**1,192.98**	**794.89**

33 Other expenses:

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent, Rates and Taxes	46.15	33.62
Payments to auditor (Note 36)	16.21	17.88
Advertisement	6.74	12.89
Insurance	74.03	24.26
Printing and Painting	529.98	431.45
Conveyance and travelling	84.55	89.89
Freight and transport charges	3,343.71	3,009.22
Repairs and maintenance		
- Plant and Machinery	723.66	619.20
- Building	16.42	36.24
- Others	17.80	18.84
Labour Contractor Charges	1,481.46	
Business promotion	58.96	157.15
Power , Fuel and Electricity	2,479.92	2,089.26
Professional fees	106.87	80.65
Export Expenses	280.33	167.48
CSR	52.13	102.87
Donation	7.92	1.03
Miscellaneous expenses	734.49	690.15
Provision for ECL	7.73	2.65
Total	**10,069.05**	**7,584.71**

34 Payment to Auditor

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Audit Fees	12.50	11.50
a. Other Services	3.71	6.38
Total	**16.21**	**17.88**

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

35 Corporate Social Responsibility

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Calculation of CSR		
(a) Opening unspent amount of CSR	-	-
(b) Amount required to be spent as per Section 135 of Companies Act, 2013	80.28	79.56
(c) Amount Spent during the year	52.13	102.87
(d) Shortfall for the year	28.14	-
(e) Amount deposited in separate account at the end of financial Year	-	-

II Nature of CSR activities

Education, Skilling, Employment,Health, Wellness, Water, Sanitation, Disaster Relief and Hygiene

36 Earnings per share (EPS)

₹ in Lakhs except EPS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year	2,918.25	2,712.97
Amount available for equity share holders	2,918.25	2,712.97
Weighted average number of equity shares (nos.)	3,67,84,800	3,67,84,800
Basic EPS	7.93	7.38
Diluted EPS	7.93	7.38

37 Related party disclosures:

37.1 The following table provides the list of related parties and material transactions that have been entered into with related parties for the relevant financial years.

Sl. No.	Name of the related party	Relationship
1	Jaiprakash Agarwal	Key Management Personnel (KMP's) represented on the Board
2	Madhu Agarwal	
3	Bijay Kumar Agarwal	
4	Puja Sharma (up to 11.11.2025)	
5	K Venugopal Rao	Non Executive Independent Director
6	Vandana Agarwal	
7	Sunil R Yadav	
9	Credence Financial Consultancy LLP	Enterprise over which directors have significant influence.
10	Yash Synthetics LLP	
11	Anmol Monower Plastics Private Limited	

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

37.2 Transactions with related parties:

₹ in Lakhs

Sl. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Revenue transactions**		
	Expenses		
	Remuneration to Directors		
	Jaiprakash Agarwal	78.00	78.00
	Madhu Agarwal	39.00	39.00
	Pushpa Devi Agarwal	-	-
	Bijay Kumar Agarwal	108.00	108.00
	Salary		
	Zoya Shaikh	0.00	6.34
	Puja Sharma	2.95	0.80
	Sitting Fees		
	K Venugopal Rao	0.33	0.58
	Vandana Agarwal	0.50	0.53
	Sunil Yadav	0.48	0.58
	Rent		
	Anmol Monower Plastics Private Limited	18.00	16.80

(* excluding incremental liability for gratuity as employee wise breakup of such liability based on estimation is not ascertainable)

37.3 Amounts outstanding for related parties:

₹ in Lakhs

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Guarantees Given by**		
	Yash Synthetics LLP	12,500.00	16,670.00
	Anmol Monower Plastics Private Limited	18,500.00	16,670.00
	Credence Financial Consultancy LLP	12,500.00	16,670.00

Notes:

(a) Related party relationships are as identified by the Company on the basis of information available and relied upon by the auditors.

(b) No amount has been written off or written back in respect of debts due from or to related parties.

38 Employee benefit obligations

i) Defined Contribution Plans

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

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

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund	42.09	34.11
Total	**42.09**	**34.11**

ii) Defined Benefits Plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The fair value of the plan assets of the trust administered by the Company, is deducted from the gross obligation. The following table sets forth the status of the gratuity plan of the Company, and the amounts recognized in the Balance sheet and Statement of profit and loss.

Funding :

The liability for gratuity is not funded by the Company.

Reconciliation of the net defined benefit obligation:

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	308.77	285.96
Benefits paid from the fund		
Past Service Cost		
Current service cost	61.73	38.60
Interest cost	21.74	20.73
Actuarial losses / (gain) recognized in other comprehensive income		
changes in demographic assumptions		
changes in financial assumptions	(23.54)	(25.96)
experience adjustments	(27.81)	(10.56)
Liabilities assumed / (settled)		
Closing defined benefit obligation	**340.90**	**308.77**

Reconciliation of the fair value of plan assets:

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening fair value of plan assets	-	-
Interest Income	-	-
Employer contributions	-	-
Benefits paid	-	-
Actuarial gains on Plan Assets	-	-
Closing fair value of plan assets	**-**	**-**

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Balance sheet reconciliation

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	308.77	285.96
Expenses recognised in profit and loss	83.47	59.33
Expenses recognised in Other Comprehensive Income	(51.35)	(36.52)
Net (Asset) / Liability recognised in the Balance sheet	**340.90**	**308.77**

Expenses recognised in Statement of Profit and Loss:

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost	21.74	20.73
Current service cost	61.73	38.60
	83.47	**59.33**

Remeasurements recognised in other comprehensive income

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gain) loss on defined benefit obligation	(51.35)	(36.52)
	(51.35)	**(36.52)**

Actuarial assumption

Principal actuarial assumption used to determine net periodic benefit cost and benefit obligation at the reporting dates;

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate (p.a.)	7.90%	7.04%
Salary escalation rate (p.a.)	7.00%	7.00%
Expected rate of return on assets	N/A	N/A
Attrition rate		
Up to 30 Years	5.00%	5.00%
From 31 to 44 years	3.00%	3.00%
Above 44 years	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality(2012-14)	Indian Assured Lives Mortality(2012-14)
Mortality rate after employment	NA	NA

Notes :

Salary escalation rate: The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below;

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected Benefit Obligation on Current Assumptions	340.90	308.77
Discount Rate: 0.5% increase	(19.99)	(19.34)
Discount Rate: 0.5% decrease	22.09	21.49
Future salary growth: 0.5% increase	21.33	20.46
Future salary growth: 0.5% decrease	(19.45)	(18.56)

Maturity Profile of Defined Benefit Obligation

Year	For the year ended March 31, 2026	For the year ended March 31, 2025
a) 0 to 1 Year	31.45	31.20
b) 1 to 2 Year	13.33	9.78
c) 2 to 3 Year	13.78	11.50
d) 3 to 4 Year	14.34	11.98
e) 4 to 5 Year	14.47	11.16
f) 5 to 6 Year	10.54	12.29
g) 6 Year onwards	242.98	220.87

39.1 Information regarding Foreign Exchange earnings and expenditure :

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earning in foreign exchange	3,572.52	834.56
Expenditure in foreign exchange		
Raw Material and components	28,159.00	23,909.39
Capital goods	196.85	725.97

39.2 Value of imports calculated on CIF basis :

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Material and components	28,159.00	25,956.80
Total	**28,159.00**	**25,956.80**

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

40 Foreign Currency Balance:

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade payables	2,589.01	2,413.28
Advance to creditors	887.36	815.45

₹ in Lakhs

	For the year ended March 31, 2026	For the year ended March 31, 2025
	Usd	Usd
Trade payables	27.35	28.20
Advance to creditors	9.37	9.53

41 Contingent Liabilities: (To the extent not provided for)

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income and TDS Disputes	-	-
Bank Gurantee	209.45	248.14
Total	**209.45**	**248.14**

42 Capital Commitment (Net off Advances)

₹ in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Property, plant and equipment	373.98	4,308.20
Total	**373.98**	**4,308.20**

43 Capital Management

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

The Company monitors capital using debt to equity ratio.

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Borrowings (including lease liabilities)	7,334.36	2,820.03
Current Borrowings (including lease liabilities)	11,063.30	2,693.47
Gross Debt	**18,397.66**	**5,513.50**
Total equity	27,667.14	24,932.82
Adjusted Gross debt to equity ratio	0.66	0.22

44 Transactions with Strike Off Companies:

The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

45 (a) No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

b The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

c The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

d There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

e The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

f The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

46 Financial Instruments - Accounting Classifications and Fair Value Measurements

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 of liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and cash equivalent, bank balances other than cash and cash equivalent, trade receivables, trade payables, other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and financial liabilities is 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 Company 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.

The carrying amounts and fair values of financial instruments by catergory are as follows:

₹ in Lakhs

As at March 31, 2026	Note	Instruments carried at At cost	FVTPL	Amortised Cost
Financial Assets				
Right to Use	5			58.50
Other non-current assets	9			871.60
Investments	10		-	-

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

₹ in Lakhs

As at March 31, 2026	Note	Instruments carried at At cost	FVTPL	Amortised Cost
Trade receivables	10			14,295.96
Cash and cash equivalents	11			39.95
Bank balances other cash and cash equivalents	12			550.04
Loans	13			50.32
Other financial assets	14			21.79
		-	-	**15,888.15**
Financial Liabilities				
Non-Current				
Borrowings	18			7,293.86
Lease liabilities	19			40.50
Current				
Borrowings	22			11,045.30
Lease liabilities	19			18.00
Trade and other payables	23			4,233.16
TOTAL		-	-	**22,630.82**

₹ in Lakhs

As at March 31, 2025	Note	Instruments carried at At cost	FVTPL	Amortised Cost
Financial Assets				
Right to Use	5			76.50
Other non-current assets	9			1,821.03
Trade receivables	10			11,528.38
Cash and cash equivalents	11			62.17
Bank balances other cash and cash equivalents	12			511.44
Loans	13			33.59
Other financial assets	14			23.58
		-		**14,056.69**
Financial Liabilities				
Non-Current				
Borrowings	18			2,761.53
Lease liabilities	19			58.50
Other financial liabilities				-
Current				
Borrowings	22			2,675.47
Lease liabilities	19			18.00
Trade and other payables	23			4,290.40
Other financial liabilities				
TOTAL		-	-	**9,803.90**

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

47 Financial risk management objectives and policies

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

- Credit risk;

- Liquidity risk; and

- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework who is also responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, 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 ongoin basis throughout each reporting period. To assess whether there is a significant increase in credit risk that company caompares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

ii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increases in credit risk on other financial instruments of the same counterparty,"

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor/borrower failing to engage in a repayment plan with the Company. Where receivables/loans have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

The movement in the allowance for impairment in respect of trade receivables. loans and secuirty deposit during the years was as follows

₹ in Lakhs

Particulars	Trade Receivables	Loans	Security Deposits	Total
Balance as at March 31, 2020	**12.29**	**4.26**	**2.25**	**18.79**
Expected credit recognised	3.84	0.02	0.57	4.44
Balance as at March 31, 2021	**16.13**	**4.29**	**2.82**	**23.23**
Expected credit recognised	2.69	0.28	0.25	3.22
Balance as at March 31, 2022	**18.82**	**4.56**	**3.06**	**26.45**
Impairment loss recognised	0.47	(0.04)	(0.84)	(0.41)
Balance as at March 31, 2023	**19.29**	**4.52**	**2.22**	**26.03**
Impairment loss recognised	5.60	0.16	2.12	7.88
Balance as at March 31, 2024	**24.89**	**4.68**	**4.34**	**33.91**
Impairment loss recognised	4.00	(0.13)	(1.22)	2.65
Balance as at March 31, 2025	**28.89**	**4.55**	**3.12**	**36.56**
Impairment loss recognised	6.94	0.17	0.62	7.73
Balance as at March 31, 2026	**35.83**	**4.72**	**3.74**	**44.29**

Cash and bank balance

The Company held cash and bank balance with credit worthy banks and financial institutions of ₹ 39.95 lacs, ₹ 62.17 /- lacs as at March 31, 2026, March 31, 2025, respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The board of directors are responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the board of directors. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (including interest accrued and due)		
Less than 1 year	11,045.30	2,675.47
1 to 5 years	7,293.86	2,761.53
5 Years +	-	-
Trade payables	4,233.16	4,290.40
Payables related to Capital Goods	301.40	517.67
Lease Liabilities	58.50	76.50

Market risk

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 and payables.

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

The Company market risk is managed by the board of directors which evaluates and excercises independent control over the entire process of market risk management. It also recommends risk management objectives and policies and also management of cash resources, implementing hedging strategies for foreign currency exposures and ensuring compliance with market risk limits and policies.

a) Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk mainly in US dollar currency.

USD in Lakhs

Particulars		As at March 31, 2026	As at March 31, 2025
Foreign currency exposure (unhedge)	**Currency**		
Trade payables	USD	27.35	28.20
Advance to creditors	USD	9.37	9.53
Net exposure	USD	17.98	18.67

Foreign currency sensitivity

The table below demonstrates sensitivity impact on profit after tax and total equity due to change in foreign exchange rates of currencies where it has significant exposure:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Increase / (decrease) in profit and loss (USD)		
1% increase	$ 0.18	$ 0.19
1% decrease	$ -0.18	$ -0.19
Increase / (decrease) in profit and loss(INR)		
1% increase	17.02	15.98
1% decrease	(17.02)	(15.98)

b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing borrowings is as follows:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Floating rate borrowings	9,135	2,307
Fixed rate borrowings	8,704	3,130
Total	**17,839**	**5,437**

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is effected through the impact on floating rate borrowings, as follows:

₹ in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Increase / (decrease) in profit and loss before tax due to		
1% increase in interest rate	31.52	13.76
1% Decrease in interest rate	(31.52)	(13.76)

48 Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Useful lives of property, plant and equipment

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment at the end of each reporting date.

49 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require a material adjustment to the carrying value of assets or liabilities affected in future periods.

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

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

i) Judgements

In the process of applying the accounting policies, management has made the following judgements, which have significant effect on the amounts recognised in the Company's financial statements:

Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss.

Assessment of lease contracts

Classification of leases under finance lease or operating lease requires judgment with regard to the estimated economic life and estimated cost of the asset. The Company has analyzed each lease contract on a case to case basis to classify the arrangement as operating or finance lease, based on an evaluation of the terms and conditions of the arrangements.

Notes to the Financial statements

for the year ended 31 March 2026

(All amounts are in Indian Rupees in lakhs, except share data and as stated)

ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

As per report of even date

For **Banka and Banka**
CHARTERED ACCOUNTANTS
ICAI Firm Regn. No.: 100979W

Pradeep P. Banka
Partner
Membership No.: 038800

Place: Mumbai
Dated: 13.05.2026

for and on behalf of the board of directors of
Pyramid Technoplast Limited

Jai Prakash Agarwal
Wholetime Director and CFO
DIN: 01490093

Bijay Kumar Agarwal
Chairman and Managing Director
DIN: 01490141

Place: Mumbai
Dated: 13.05.2026

PYRAMID
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(Formerly - Pyramid Technoplast Pvt. Ltd.)

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