08TH ANNUAL REPORT 2025-26

TECHNOPACK POLYMERS LIMITED

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BOARD OF DIRECTORS AND CORPORATE INFORMATION

Board of Directors

Mr. Chetankumar Ishvarlal Pandya
(Managing Director and Chairman)

Mr. Kalpeshkumar Ishwarlal Pandya
(Executive Director)

Ms. Dipali Shukla
(Non-Executive Independent Director)

Mr. Hardik Hargovindbhai Nanghanoja
(Non-Executive Independent Director)

Mr. Manthan Ashokkumar Joshi
(Non-Executive Independent Director)

Chief Financial Officer
Mr. Kalpeshkumar Ishwarlal Pandya

Company Secretary
Ms. Deepali Malpani

Statutory Auditor
M/s. Karia & Associates
(Chartered Accoutants)

Internal Auditor
M/s. Padaliya & Associates
(Chartered Accoutants)

Secretarial Auditor
M/s. G R Shah & Associates
(Company Secretary)

Bankers
Indian Overseas Bank

Corporate Identity Number
L25209GJ2018PLC103581

ISIN for Equity Shares
INE0MXP01015

Listing & Code/Symbol
BSE Limited (543656)

Registered Office:
M/S. Gokul Industries, Rafaleshvar Ind. Estate, Nr. Rafaleshvar Rlw. Track, Morbi, Jambudiya, Rajkot, Gujarat, 363642

Registrar & 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 – 400093
Ph. No.: 022-6263 8200
E-mail: bssahd@bigshareonline.com

Notice is hereby given that the 08th Annual General Meeting ("AGM") of the Members of **TECHNOPACK POLYMERS LIMITED** will be held on Wednesday, 30th September, 2026 at 10:00 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2026 comprising of the Balance Sheet as at March 31, 2026, Statement of Profit & Loss Account and Cash Flow Statement as on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Board of Directors' and Auditors' thereon.

2. To appoint a Director in place of Mr. Kalpeshkumar Ishwarlal Pandya [DIN: 08196642] who retires by rotation and being eligible, offers himself for re-appointment.

PLACE: MORBI
DATE: 05/09/2026

By Order of the Board
For, TECHNOPACK POLYMERS LIMITED

Sd/-

DEEPALI MALPANI
Company Secretary and Compliance Officer
Mem. No.: A63332

Regd. Office: - M/S. Gokul Industries, Rafaleshvar
Ind. Estate, Nr. Rafaleshvar Rlw.Track, Morbi
Jambudiya Rajkot 363642
Website: www.technopackltd.com
CIN: L25209GJ2018PLC103581

NOTES:

1. A member entitled to attend and vote at the 08th annual general meeting is entitled to appoint one or more proxies to attend and vote instead of him/herself and such proxy need not be a member of the company. The instrument appointing proxy should however, be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.

2. Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.

3. Details of the Directors seeking re-appointment at the 08th AGM are provided as annexure to the AGM notice. The Company has received the requisite consents/declarations for the re-appointment under the Companies Act, 2013 and the rules made thereunder.

4. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11.00 a.m. and 05.00 p.m. up to the date of meeting.

5. The Register of Members and the Share Transfer Books of the Company will remain closed for a period of Ten (10) days from Monday, 21st September, 2026 to Wednesday, 30th September, 2026 (both days inclusive).

6. In case of joint holders attending the AGM, 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.

7. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, 23rd September, 2026.

8. The Company has appointed Mr. Gaurang R Shah (CPN. 14446) Practicing Company Secretary, to act as the scrutinizer for conducting the voting process in a fair and transparent manner.

9. The Scrutinizer shall after the conclusion of 08th AGM, thereafter unblock the votes cast at meeting and shall make a scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 02 (two) working days from the conclusion of the 08th AGM, who shall then countersign and declare the result of the voting forthwith.

10. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.technopackltd.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE SME Limited, where the equity shares of the Company are listed.

11. Members are requested to contact Registrar and Transfer Agent (RTA) namely BIGSHARE SERVICES PVT. LTD, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India, Tel No.: 022-6263 8200, for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.

12. Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders should approach to their respective depository participants for making nominations.

13. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.

14. Members/Proxies are requested to bring with the attendance slip duly filled in and hand it over at the entrance.

15. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.

16. Members, who have multiple accounts in identical names or joint names in same order are requested to intimate M/s. BIGSHARE SERVICES PVT. LTD the Ledger Folio of such accounts to enable the Company to consolidate all such shareholdings into one account.

17. As per the mentioned circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and in continuation thereof SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated June 25, 2023 (the "SEBI Circular"), Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

18. We desire members to support 'Green Initiative' by receiving the Company's Communication through email. Members who have not registered their email addresses and mobile number so far are requested to validate/register their details with the Depository Participant for receiving all communication including Annual Report and other Notices from the Company electronically. The Members will be entitled to receive physical copy of the Annual Report for the financial year ended on March 31, 2026, free of cost, upon sending a request to the Registrar and Transfer Agent

or the Company Secretary of the Company.

19. In terms of the MCA Circulars and SEBI Circulars, the Notice of the AGM and the Annual Report for the Financial Year 2025-26 including therein the Audited Financial Statements for the Financial Year 2025-26 has been uploaded on the website of the Company at www.technopackltd.com and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

20. As per Regulation 40(1) of SEBI Listing Regulations, as amended, transfer of securities of the Company shall not be processed unless the securities are held in the dematerialised form with a depository. Further, transmission or transposition of Securities of the Company held in physical or dematerialised form shall be effected only in dematerialised form.

21. This Notice is being sent to all the Members whose names appear as on 28th August, 2026, in the Register of Members or in the Register of beneficial owners as received from Bigshare Services Pvt Ltd., the Registrar and Transfer Agent ("RTA") of the Company.

22. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on 23rd September, 2026, ("Cut-Off date") only shall be entitled to avail the facility of remote e-voting. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as of the Cut-Off date.

23. In case of joint holders attending the AGM, 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.

VOTING THROUGH ELECTRONIC MEANS (EVSN: 260903007):

24. The Ministry of Corporate Affairs ("MCA") vide its General Circular No. 03/2025 dated September 22, 2025 read with General Circular No. 09/2024 dated September 19, 2024, General Circular No. 09/2023 dated September 25, 2023, General Circular Nos. 2/2022 dated May 05, 2022, 21/2021 dated December 14, 2021, 02/2021 dated January 13, 2021, 20/2020 dated May 05, 2020, 17/2020 dated April 13, 2020 and 14/2020 dated April 08, 2020 (collectively referred to as "MCA Circulars") permitted holding of the Annual General Meeting ("AGM") through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without physical presence of the Members at a common venue. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

25. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-

Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

26. 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 EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

27. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

28. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

29. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.technopackltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

30. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice. The deemed venue for the 08th AGM shall be the Registered Office of the Company.

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

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

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

(i) The voting period begins on **Sunday, 27th September, 2026 at 09:00 A.M. IST and ends on Tuesday, 29th September, 2026 at 05:00 P.M. IST**. During this period shareholders of the Company, holding shares, as on the cut-off date (record date) of **Wednesday, 23rd September, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

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

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

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

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting

	during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & 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 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. 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. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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 abovementioned website.

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **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.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

(viii) Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xviii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; _____ (designated email address by company) , if they have voted

- from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast ___ days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance___ days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

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

Particulars	**Mr. Kalpeshkumar Ishwarlal Pandya**
DIN	08196642
Background details	Mr. **Kalpeshkumar Ishwarlal Pandya**, 46 years old having qualification of Commerce Post Graduate, since last 20 years is leading Finance and Marketing Dept. He is broadly experienced in Sales and Marketing vertical and he is looking after sales & distribution of Technopack Group.
Date of Birth	14/06/1980
Date of Appointment	09/08/2018
Qualifications	Commerce Post Graduate.
Expertise in specific functional areas	He has experience of 20 years in Finance and Marketing Dept. He has previously worked in Indusind Bank Limited and Cosmos Co-Operative Bank Ltd. in Various Middle level Positions like Marketing, Advances, Trade Forex Etc. for 13 years.
Listed entities in which the person holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NIL
Memberships / Chairmanships of committees of other public companies	NIL
Number of shares held in the Company	10,50,878 (9.73%) Equity Shares
Inter-se Relationship between Directors	He is brother of Mr. Chetankumar Ishvarlal Pandya.

DEAR MEMBERS,

Your Director's are pleased to present the 08th Annual Report of the Company covering the operating and financial performance together with the Audited Standalone Financial Statements and the Auditors' Report thereon for the Financial Year ended on March 31, 2026.

FINANCIAL RESULTS AND OPERATIONS REVIEW:

The financial highlights of the Company during the period ended March 31, 2026 are as below:

(₹ in Lakhs)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Revenue from operations (Net)	837.41	1,728.15
Other income	16.32	17.05
Total Revenue	**853.73**	**1,745.20**
Profit/loss before depreciation, Finance Costs, Exceptional items and Tax Expense	**306.94**	**421.23**
Less: Depreciation expense	124.05	140.44
Profit/loss before Finance, Costs, Exceptional items and Tax Expense	**182.89**	**280.79**
Less: Finance costs	30.87	48.80
Profit/Loss before Exceptional Items, Extraordinary Items and Tax Expense	**152.02**	**231.99**
Less: Exceptional Items	**0**	**0**
Profit/Loss before Extraordinary Items	**152.02**	**231.99**
Less: Extraordinary Items	**0**	**0**
Profit/ (Loss) before tax	**152.02**	**231.99**
Less: Tax expense:		
(a) Current tax expense	25.00	57.52
(b) Deferred tax	6.14	2.86
Profit / (Loss) for the year (1)	**120.88**	**171.61**

DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided it would be prudent, not to recommend any Dividend for the year ended on 31st March, 2026 and the entire surplus be ploughed back to the business to meet the needs for additional finance for capital expenditure.

TRANSFER TO RESERVES

During the year under review, Company has not transferred any amount to reserves.

SHARE CAPITAL

During the year under review, the Company has made changes in the share capital as on 31st March, 2026. The details of the same are mentioned below:

Authorised Share Capital:

During the year under review, the company has not increased authorized share capital.

The Company's Authorized share capital of your company as on 31st March, 2026 stood at ₹ 10,80,00,000 (Rupees Ten Crore Eighty Lakh Only) comprising of 1,08,00,000 (One Crore Eight Lakh) equity shares of ₹10/- each.

Paid Up Share Capital:

During the year under review, the company has not allotted any shares.

The Company's paid up share capital as on March 31, 2026 stood at ₹10,80,00,000 (Rupees Ten Crore Eighty Lakhs Only) comprising of 1,08,00,000 (One Crore Eight Lakhs) equity shares of ₹10/- each.

ALTERATION OF MEMORANDUM OF ASSOCIATION

During the year under review, the company has made the alteration in the Clause III(A) - Main Object of its Memorandum of Association by inserting the sub-clauses 3, 4 and 5 after the existing sub-clause 2 vide Special Resolution passed by shareholders in Annual General Meeting held on 30th September, 2025.

ALTERATION OF ARTICLES OF ASSOCIATION

During the year under review, there is no alteration made in Article of Association (AOA) of the Company.

DETAILS OF UTILISATION OF FUNDS & STATEMENT OF DEVIATION(S) OR VARIATION(S)

Pursuant to Regulation 32 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations/LODR') read with SEBI circular no. CIR/CFD /CMD1/162/2019 dated December 24, 2019, the proceeds raised through the Initial Public Offer (IPO) were fully utilized during the previous financial year in accordance with the objects stated in the Prospectus. Accordingly, no IPO proceeds remained unutilized during the financial year ended March 31, 2026.

STATE OF COMPANY AFFAIRS

During the year under review, company made Total Income of ₹ 853.73/- (in Lakhs) as against ₹ 1,745.20/- (in Lakhs) in the previous year. The company has made Profit before depreciation, Finance, Costs, Exceptional items and Tax Expense of ₹ 306.94/- (in Lakhs) as against profit of ₹ ₹ 421.23/- (in Lakhs) in the previous year in the financial statement.

The Company made net profit of ₹ 120.88/- (in Lakhs) as against ₹ 171.61/- (in Lakhs) in the previous year in the financial statement.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there is no change in the nature of the business of the Company.

However, the company has made the alteration in the Clause III(A) - Main Object of its Memorandum of Association by inserting the sub-clauses 3, 4 and 5 after the existing sub-clause 2 vide Special Resolution passed by shareholders in Annual General Meeting held on 30th September, 2025.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Directors' Report.

LISTING WITH STOCK EXCHANGE

The Company has paid requisite annual listing fees to BSE Limited (BSE) where its securities are listed.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the Section 124 applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years.

Further, according to the Investor Education & Protection Fund ("IEPF") Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

Your Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF as on the date of this Report.

DEPOSITS

During the year under review, the Company has neither invited nor accepted any deposits from the public under Section 76 and Chapter V of the Companies Act, 2013 and rules made thereunder.

SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATES COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company in terms of Companies Act, 2013.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

Appointment/ Re-Appointment

During the year under review, the Company hasn't appointed any director on the board.

Retire by Rotation

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Kalpeshkumar Ishwarlal Pandya (DIN: 08196642) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

Cessation

During the year under review, no Director have resigned from the Board.

Independent Directors

The following Directors are independent in terms of Section 149(6) of the Companies Act, 2013.

Ms. Dipali Shukla (DIN: 09658550)

Mr. Hardik Hargovindbhai Nanghanoja (DIN: 09677927)

Mr. Manthan Ashokkumar Joshi (DIN: 10598984)

Key Managerial Personnel

Mr. Chetankumar Ishvarlal Pandya	-	Chairman & Managing Director
Mr. Kalpeshkumar Ishwarlal Pandya	-	Director & Chief Financial Officer
Ms. Deepali Malpani	-	Company Secretary & Compliance Officer

DECLARATIONS OF INDEPENDENT DIRECTORS

The Company has received declarations pursuant to Section 149(7) of the Companies Act, 2013 from each of its Independent Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, Regulation 16(1) (b) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. These declarations have been placed before and noted by the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors to the best of its knowledge and ability, confirm that:

(a) In the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2026 and of the **profit** of the Company for that period;

(c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) They have prepared the annual accounts on a going concern basis;

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

COMPOSITION OF BOARD AND VARIOUS COMMITTEES AND THEIR MEETINGS

The Board of Directors along with its Committees provide leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value.

BOARD OF DIRECTORS:

The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board of TPL comprises of Executive (Whole-Time) and Non-Executive Directors. Independent Directors are eminent persons with proven record in diverse areas like business, accounting, marketing, technology, finance, economics, administration, etc. The composition of Board of Directors represents optimal mix of professionalism, qualification, knowledge, skill sets, track record, integrity, expertise and diversity. The Board of Directors as on March 31, 2026, comprised of 5 Directors, out of which 1 was Executive Director ("ED") (MD & Chairman), 1 was Executive Director ("EDs") and 3 were Non-Executive Directors ("NEDs") Independent Directors ("IDs"). Detailed profile of our Directors is available on our website at https://technopackltd.com/investor/.

Composition of Board:

Sr. No.	Name of Director	Category	Designation
1.	Mr. Chetankumar Ishvarlal Pandya	Executive Director	Managing Director
2.	Mr. Kalpeshkumar Ishwarlal Pandya	Executive Director	Executive Director
3.	Ms. Dipali Shukla	Non-Executive Director	Independent Director
4.	Mr. Hardik Hargovindbhai Nanghanoja	Non-Executive Director	Independent Director
5.	Mr. Manthan Ashokkumar Joshi	Non-Executive Director	Independent Director

Board Meetings:

The Board of Directors duly met 07 times at regular intervals during the mentioned financial year and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations. The dates on which meetings were held are as follows:

Date of Meeting	Name of the Directors				
	Kalpeshkumar Ishwarlal Pandya	Chetankumar Ishvarlal Pandya	Dipali Shukla	Hardik Hargovindbhai Nanghanoja	Manthan Ashokkumar Joshi
24-04-2025	Yes	Yes	Yes	Yes	Yes
03-05-2025	Yes	Yes	Yes	Yes	Yes
29-05-2025	Yes	Yes	Yes	Yes	Yes
26-06-2025	Yes	Yes	Yes	Yes	Yes
05-09-2025	Yes	Yes	Yes	Yes	Yes
11-11-2025	Yes	Yes	Yes	Yes	Yes
02-03-2026	Yes	Yes	Yes	Yes	Yes
No of Board Meeting	**07/07**	**07/07**	**07/07**	**07/07**	**07/07**

During the year under review, no Extra-Ordinary General Meeting was held.

Independent Directors Meetings:

In terms of the provisions of the Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall meet at least once in a year, without the presence of Executive Directors and members of Management. During the financial year, the Meetings of Independent Directors was held in following manner:

Date of Meeting	Name of Director		
	Dipali Shukla	Manthan Ashokkumar Joshi	Hardik Hargovindbhai Nanghanoja
21/01/2026	Yes	Yes	Yes
Number of Independent Directors attended during the year	**01/01**	**01/01**	**01/01**

AUDIT COMMITTEE:

The Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Companies Act, 2013. The board of directors has entrusted the Audit Committee with the responsibility to supervise these processes and ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

The Company Secretary acts as the Secretary to the Committee. The internal auditor reports functionally to the Audit Committee. The Chief Financial Officer of the Company also attends the meetings as invitee.

Composition of Audit Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Ms. Dipali Shukla	Chairperson	Non-Executive Independent Director
2.	Mr. Manthan Ashokkumar Joshi	Member	Non-Executive Independent Director
3.	Mr. Hardik Hargovindbhai Nanghanoja	Member	Non-Executive Independent Director

Audit Committee Meeting:

In terms of the provisions of Section 177 of the Companies Act, 2013 and SS-1, the Audit Committee of the Company shall meet as often as required and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the financial year, the Meetings of Audit committee was held in following manner:

Date of Meeting	Name of Director		
	Ms. Dipali Shukla	Mr. Hardik Hargovindbhai Nanghanoja Daga	Mr. Manthan Ashokkumar Joshi
29/05/2025	Yes	Yes	Yes
05/09/2025	Yes	Yes	Yes
11/11/2025	Yes	Yes	Yes
02/03/2026	Yes	Yes	Yes
Number of Audit Committee Meetings attended during the year	**04/04**	**04/04**	**04/04**

Financial Reporting and Related Processes:

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.

- Reviewing with the Management, Audited Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the
- accounting policies and reasons for the same, major accounting estimates based on exercise of judgment by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.

  Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company's accounting principles with reference to the Accounting Standard (AS).

All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The board of directors has accepted all recommendations of the Audit Committee during the year.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) consist majority of Independent Directors. The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Companies Act, 2013. The board of directors has entrusted the Nomination and Remuneration Committee with the responsibility to formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel.

Composition of Nomination and Remuneration Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Manthan Ashokkumar Joshi	Chairman	Non-Executive Independent Director
2.	Ms. Dipali Shukla	Member	Non-Executive Independent Director
3.	Mr. Hardik Hargovindbhai Nanghanoja	Member	Non-Executive Independent Director

Nomination and Remuneration Committee Meeting:

In terms of the provisions of Section 178 of the Companies Act, 2013 and SS-1, the Nomination and Remuneration Committee of the Company shall meet as often as required and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the financial year, the Meetings of Nomination and Remuneration Committee was held in following manner:

Date of Meeting	Name of Director		
	Ms. Dipali Shukla	Mr. Hardik Hargovindbhai Nanghanoja Daga	Mr. Manthan Ashokkumar Joshi
29/05/2025	Yes	Yes	Yes
05/09/2025	Yes	Yes	Yes
21/01/2026	Yes	Yes	Yes
Number of NRC Meetings attended during the year	**03/03**	**03/03**	**03/03**

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee ("SRC") considers and resolves the grievances of our shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests and such other grievances as may be raised by the security holders from time to time.

Composition of Stakeholders' Relationship Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Hardik Hargovindbhai Nanghanoja	Chairman	Non-Executive Independent Director
2.	Ms. Dipali Shukla	Member	Non-Executive Independent Director
3.	Mr. Manthan Ashokkumar Joshi	Member	Non-Executive Independent Director

Stakeholders' Relationship Committee Meeting:

In terms of the provisions of Section 178 of the Companies Act, 2013 and SS-1, the Stakeholders' Relationship Committee of the Company shall meet as often as required and in respect of which proper

notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the financial year, the Meetings of Stakeholders' Relationship Committee was held in following manner:

Date of Meeting	Name of Director		
	Ms. Dipali Shukla	Mr. Hardik Hargovindbhai Nanghanoja Daga	Mr. Manthan Ashokkumar Joshi
24/04/2025	Yes	Yes	Yes
20/07/2025	Yes	Yes	Yes
15/10/2025	Yes	Yes	Yes
21/01/2026	Yes	Yes	Yes
Number of SRC Meetings attended during the year	**04/04**	**04/04**	**04/04**

The terms of reference of the Committee are:

- Transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- Issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- To approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- To authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- Monitoring expeditious redressal of investors / stakeholders' grievances;
- All other matters incidental or related to shares, debenture.

During the year, the Company has given disclosure for Investor Complaints of last four quarters on Stock Exchange and no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2026.

Ms. Deepali Malpani, Company Secretary of the Company is the Compliance Officer.

DETAILS OF FRAUD REPORTING BY AUDITOR

During the year under review, there were no frauds reported by the auditors to the Board under section 143(12) of the Companies Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has formed Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 which has framed Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees which sets out criteria for the remuneration of Directors, Key Managerial Personal ('KMP') and other employees so as to attract, retain and reward talent who will contribute to our long-term success and thereby build value for the shareholders. The Committee reviews and recommend to the Board of Directors about remuneration for Directors and Key Managerial Personnel and other employee up to one level below of Key Managerial Personnel. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than sitting fee for attending the Meetings of the Board of Directors and Committees of the Board. Remuneration to Executive Directors is governed under the relevant provisions of the Act and approvals.

The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors, Key Managerial. The Nomination and Remuneration Policy is also available on the website of the Company https://technopackltd.com/investor/ in the head of Policies**.**

For Board of Directors and Senior Management Group, the Board of Directors of the Company has laid down a code of conduct for all the Board Members and Senior Management Group of the Company. The main object of the Code is to set a benchmark for the Company's commitment to values and ethical business conduct and practices. Its purpose is to conduct the business of the Company in accordance with its value systems, fair and ethical practices, applicable laws, rules and regulations. Further, the Code provides for the highest standard of professional integrity while discharging the duties and to promote and demonstrate professionalism in the Company.

All the Board Members and Senior Management Group of the Company have affirmed compliance with the code of conduct for the financial year ended on March 31, 2026. A declaration signed by the Chairman & Managing Director to this effect is attached as a part of this Annual Report. The code of conduct is also available on the website of the Company www.technopackltd.com.

FOR PREVENTION OF INSIDER TRADING

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 came into effect from May 15, 2015 to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof. Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted

- Code of Practices for Prevention of Insider Trading and

- Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure") of the Company.

The Code of Practices for Prevention of Insider Trading and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company www.technopackltd.com.

Further, pursuant to Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Conduct for Prevention of Insider Trading. The Code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them on the consequence of non-compliances. The Company Secretary has been appointed as a Compliance Officer and is responsible for monitoring adherence to the Code. The code of conduct to regulate, monitor and report trading by insiders is also available on the website of the Company www.technopackltd.com.

VIGIL MECHANISM

The Company has established a Vigil Mechanism/ Whistle-blower policy in accordance with the provisions of the Companies Act, 2013. The Company is committed to principles of professional integrity and ethical behavior in the conduct of its affairs. The Whistle-blower Policy provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee to report actual or suspected unethical behavior, fraud or violation of the Company's Code of Conduct/ ethics/ principles and matters specified in the Policy.

The Company affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism no personnel has been denied access to the Audit Committee. The Compliance officer and Audit Committee is mandated to receive the complaints under this policy. The Board on a yearly basis is presented an update on the whistleblower policy. Whistle Blower policy is available on the website of the Company at www.technopackltd.com. The Policy ensures complete protection to the whistle-blower and follows a zero-tolerance approach to retaliation or unfair treatment against the whistle-blower and all others who report any concern under this Policy.

During the year under review, the Company did not receive any complaint of any fraud, misfeasance etc. The Company's Whistle Blower Policy (Vigil Mechanism) has also been amended to make employees aware of the existence of policies and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information to enable them to report on leakages, if any of such information.

BOARD EVALUATION

Pursuant to applicable provisions of the Companies Act, 2013, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors.

The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and

- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

1. **For Non-Executive & Independent Directors:**
   - Knowledge
   - Professional Conduct
   - Comply Secretarial Standard issued by ICSI Duties,
   - Role and functions

2. **For Executive Directors:**
   - Performance as leader
   - Evaluating Business Opportunity and analysis of Risk Reward Scenarios
   - Key set investment goal
   - Professional conduct and integrity
   - Sharing of information with Board.
   - Adherence applicable government law

RISK MANAGEMENT POLICY

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same.

The Company has framed a formal Risk Management Policy for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control which is also available on our website www.technopackltd.com. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company provides equal opportunities and is committed to creating a healthy working environment that enables our Minds to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at work place. Your Company has in place Prevention of Sexual Harassment (POSH) policy in accordance with the requirements of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 which is also available on our website www.technopackltd.com.

Further, your company has setup an Internal Complaint Committee ("ICC") at the registered office. ICC has equal representation of men and women and is chaired by senior woman of the Company.

The composition of internal complaint committee is as follows:

Sr. No	Name of the Member	Designation
1.	Mr. Suresh Patel	Presiding Officer
2.	Ms. Surekha Pal	Member
3.	Mr. Kalpeshbhai I. Pandya	Member
4.	Mr. Chetankumar I.Pandya	Member

During the year under review:

Sr. No.	Particulars	Number of Complaints
1.	Number of complaints of sexual harassment received in the year	NIL
2.	Number of complaints disposed off during the year	NIL
3.	Number of cases pending for more than ninety days	NIL

MATERNITY BENEFIT ACT 1961:

The Company has complied with all the provisions of the Maternity Benefit Act, 1961.

AUDITORS

STATUTORY AUDITORS:

In the 06th Annual General Meeting (AGM) held on September 28, 2024 M/s. Karia & Associates, Chartered Accountants (Firm Registration Number 136752W), were re-appointed as statutory auditors of the Company to hold office for a term of 5 (five) consecutive years until the conclusion of the Annual General Meeting of the Company in the year 2029. The Company has received letter from M/s Karia & Associates, Chartered Accountants, to the effect that their appointments, if made would be within the prescribed limits of Section139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013.

The Auditors' Report for the financial year ended on March 31, 2026 have been provided in "Financial Statements" forming part of this Annual Report.

The report of the Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

INTERNAL AUDITORS:

In terms of Section 138 of the Companies Act, 2013, M/s. Padaliya & Associates (FRN: 138580W) has been appointed on 29th May, 2026 as the internal auditor of the company for the Financial Year 2025-26 and continues until resolved further. Internal Auditor is appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a half yearly basis. The scope of internal audit is approved by the Audit Committee.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. G R Shah & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year ended on March 31, 2026. The **Secretarial Audit Report** in **Form MR-3** for the financial year ended on March 31, 2026 is attached as **Annexure –II** to the Directors' Report and forming part of this Annual Report.

The report of the Secretarial auditor does not contain any qualification, reservation, adverse remark or disclaimer.

DIRECTORS' RESPONSE ON AUDITORS' QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMER MADE

There is a no qualification or Disclaimer of Opinion in the Auditor's Report on the Financial Statements to the shareholders of the Company made by the Statutory Auditors in their Auditors.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with Secretarial standards and its provisions and is in compliance with the same.

ANNUAL RETURN

In accordance with Sections 134(3) (a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, The annual return in Form No. MGT-7 for the financial year 2025-26 will be available on the website of the Company (www.technopackltd.com). The due date for filing annual return for the financial year 2025-26 is within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the same shall be made available on the website of the Company (www.technopackltd.com) as is required in terms of Section 92(3) of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT

Your Company has been complying with the principals of good Corporate Governance over the years and is committed to the highest standards of compliance. Pursuant to regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of schedule V except Regulation 23 shall not apply to the listed entity which has listed its specified securities on the SME Exchange.

Therefore, the Corporate Governance Report is not applicable on the Company and therefore not provided by the Board.

CORPORATE SOCIAL RESPONSIBILITY

As the Company does not fall under the mandatory bracket of Corporate Social Responsibility as required under Section 135 of the Companies Act, 2013, hence Company has not taken any initiative on Corporate Social Responsibility.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) read with Schedule V Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") is annexed herewith as **Annexure I.**

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT

The Company has not advanced any loan, made any investment and provided security or guarantee under Section 186 of the Companies Act, 2013 during the year under review.

LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR

The balances of monies accepted by the Company from Directors/ relatives of Directors at the beginning of the year were ₹ 25.12/- (in Lakhs) and at the close of year was NIL.

The Funds has been given out of Directors own Funds and is not being given out of funds acquired by borrowing from others.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered during the financial year ended on 31st March, 2026 were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act. In compliance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, all Related Party Transactions (RPTs) have been duly reviewed and approved.

During the 4th and 5th AGMs, approval was obtained for certain RPTs that exceeded the prescribed limits. These transactions were specifically subject to the approval of the shareholders, as required under the provisions of the Companies Act and SEBI regulations. There were no Related Party Transactions made by the Company during the year that required shareholders' approval.

The Company has entered into related party transactions which fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in **Form AOC 2** are given in **Annexure III** of this Director Report for the F.Y 2025-26.

Details of other related party transactions have been included in Point L of Significant Account Policies to the standalone financial statements.

The Policy on the Related Party Transactions is available on the Company's website at www.technopackltd.com

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are adequate and operating effectively. To maintain the objectivity and independence of Internal Audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of Internal Auditor, the Company undertake the corrective action in their respective areas and thereby strengthen the Control. Significant audit observation and corrective actions thereon are presented to the Audit Committee of the Board.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Name	Ratio to median remuneration	% increase in remuneration in the financial year
	Executive Director	
Chetankumar Ishvarlal Pandya	3.79	-
	Chief Financial Officer	
Kalpeshkumar Ishwarlal Pandya	3.79	-
	Company Secretary	
Deepali Malpani	1.90	136.79

2. The percentage increase in the median remuneration of employees in the financial year: 39.10
3. The number of permanent employees on the rolls of Company: 8
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

   The average percentage increase in the salary of employees other than the managerial personnel in the last financial year is 47.95%. Managerial remuneration increased by 136.79% due to their individual performance, internal parity and market competitiveness.
5. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.

The statement containing names of top five employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

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

As required by the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 the relevant data pertaining to conservation of Energy, Technology Absorption, Foreign exchange earnings is attached with **Annexure IV.**

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS

During the year under review, there were no significant and/or material orders passed by any Court or Regulator or Tribunal, which may impact the going concern status or the Company's operations in future.

INDUSTRIAL RELATIONS

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations read with circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562dated May 10, 2021, the Business Responsibility and Sustainability Report is to be given only by top 1000 listed companies based on market capitalization, therefore the same is not applicable to the Company as on March 31, 2026.

MAINENTANCE OF COST RECORD

The provisions relating to maintenance of cost records as specified by the Central Government under sub section 1 of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

The business activity of company does not fall under rule 3 of The Companies (Cost Records and Audit) Rules, 2014 and sub section 2 of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly company does not require to appoint of cost auditor.

DEMATERIALISATION

The Demat activation number allotted to the Company is ISIN INE0MXP01015. The company is holding its shares in dematerialized form only.

INSOLVENCY AND BANKRUPTCY CODE

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

ACKNOWLEDGMENTS

The Board of Directors greatly appreciates the commitment and dedication of employees at all levels who have contributed to the growth and success of the Company. We also thank all our clients, vendors, investors, bankers and other business associates for their continued support and encouragement during the year.

We also thank the Government of India, Government of Gujarat, Ministry of Commerce and Industry, Ministry of Finance, Customs and Excise Departments, Income Tax Department and all other Government Agencies for their support during the year and look forward to their continued support in future.

PLACE: MORBI
DATE: 05/09/2026

By Order of the Board
For, TECHNOPACK POLYMERS LIMITED

Sd/-	**Sd/-**
Chetankumar I. Pandya	**Kalpeshkumar I. Pandya**
DIN: 08196693	**DIN: 08196642**
Managing Director	**Director & CFO**

ANNEXURE I
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Director's have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2026.

GLOBAL ECONOMIC OVERVIEW

The global economy witnessed a notable deceleration during the financial year ended March 31, 2026, with overall growth moderating to an estimated **3.0% to 3.1%**. This slowdown was driven by a potent combination of persistent geopolitical tensions—escalating sharply in West Asia during the latter half of the fiscal year—elevated trade barriers, and highly cautious monetary execution across central banks reacting to structural inflation. High interest rates, implemented earlier to combat inflation, continued to dampen private capital expenditures and temper aggregate consumer spending.

Global trade remained sluggish, reflecting structural shifts in supply chains and reduced cross-border capital flows. Advanced economies, including the United States and much of Europe, reported weaker-than-expected growth, with Germany facing continued recessionary pressures and the UK undergoing sharp growth downgrades due to energy cost shocks. In contrast, select emerging markets demonstrated remarkable structural resilience—most notably India, which emerged as the global outperformer, sustaining a strong full-year real GDP growth rate well above the global average, supported by robust domestic consumption and aggressive public asset creation.

The world economy is at a precarious moment. Heightened trade tensions, alongside deep policy ambiguities, have significantly tested the global economic architecture heading into 2026. Higher protective tariffs—resulting in an increase in the effective tariff rate across major Western economies—are straining global supply chains, driving up cross-border production costs, and delaying critical institutional investment decisions, while also injecting volatility into secondary financial markets.

GDP GROWTH

During the financial year 2025–26, global GDP growth slowed to a tight 3.1% band, marking one of the softer expansions in the post-pandemic era.

1. **Advanced Economies:** Saw a sharp deceleration. The United States grew at approximately 1.6%, constrained by prolonged tight financial cycles and elevated policy uncertainties, while the Eurozone hovered around 1.0% due to depressed factory output and vulnerability to energy import shocks.

2. **China:** Growth moderated to a 4.0% – 4.4% range, heavily influenced by continued property sector adjustments and external trade restrictions.

3. **India:** Emerged as the definitive global outperformer, with real full-year GDP growth climbing to an impressive 7.7%, driven by an energetic expansion in private final consumption expenditure, infrastructure investment, and key structural policy reforms.

INFLATION

Inflation continued to decline across most major economies, albeit at a slower and highly uneven rate. Heightened trade strains and localized industrial supply friction have added to uncertainty about its short-term trajectory. Global headline inflation averaged **4.0%** for the period, with forward trajectories projected to tick down slightly to **3.6%** in the outer months of 2026.

While softening prices for crude oil and base metals provided some supply-side relief, newly enacted trade restrictions and rising consumer tariff schedules across key advanced economies created contrasting upward pressures. These cross-currents introduce upside risk, keeping consumer pricing indices vulnerable to sudden turnarounds.

TRADE AND INVESTMENT

International trade is losing steam as a growth driver, with global trade growth weakening to 0.6% in 2023 and expected to recover to 2.4% in 2024. The report points to a shift in consumer spending from goods to services, rising geopolitical tensions, supply chain disruptions, and the lingering effects of the pandemic as factors impeding global trade.

INDIAN ECONOMY

After weathering a year of severe global headwinds—from elevated global interest rates to deep geopolitical instability in energy-exporting corridors—India's macroeconomic fundamentals showcased exceptional structural strength.

According to the official provisional estimates released by the National Statistical Office (NSO), the Indian economy expanded by an outstanding 7.7% for the full fiscal year 2025–26 (an improvement from the 7.1% recorded in the previous fiscal year). The final quarter of the financial year (January–March 2026) capped this momentum with a powerful 7.8% year-over-year expansion, setting a highly confident operational baseline for the upcoming financial cycle.

Entering the new fiscal year, India's economic landscape is buoyed by three key engines: a highly resilient domestic consumer base, a broadening enterprise investment landscape, and a digitally adaptive workforce. Urban spending indices remain healthy, private corporate capital expenditures are showing genuine green-shoot capacity additions, and localized high-value professional services are scaling up global delivery capabilities.

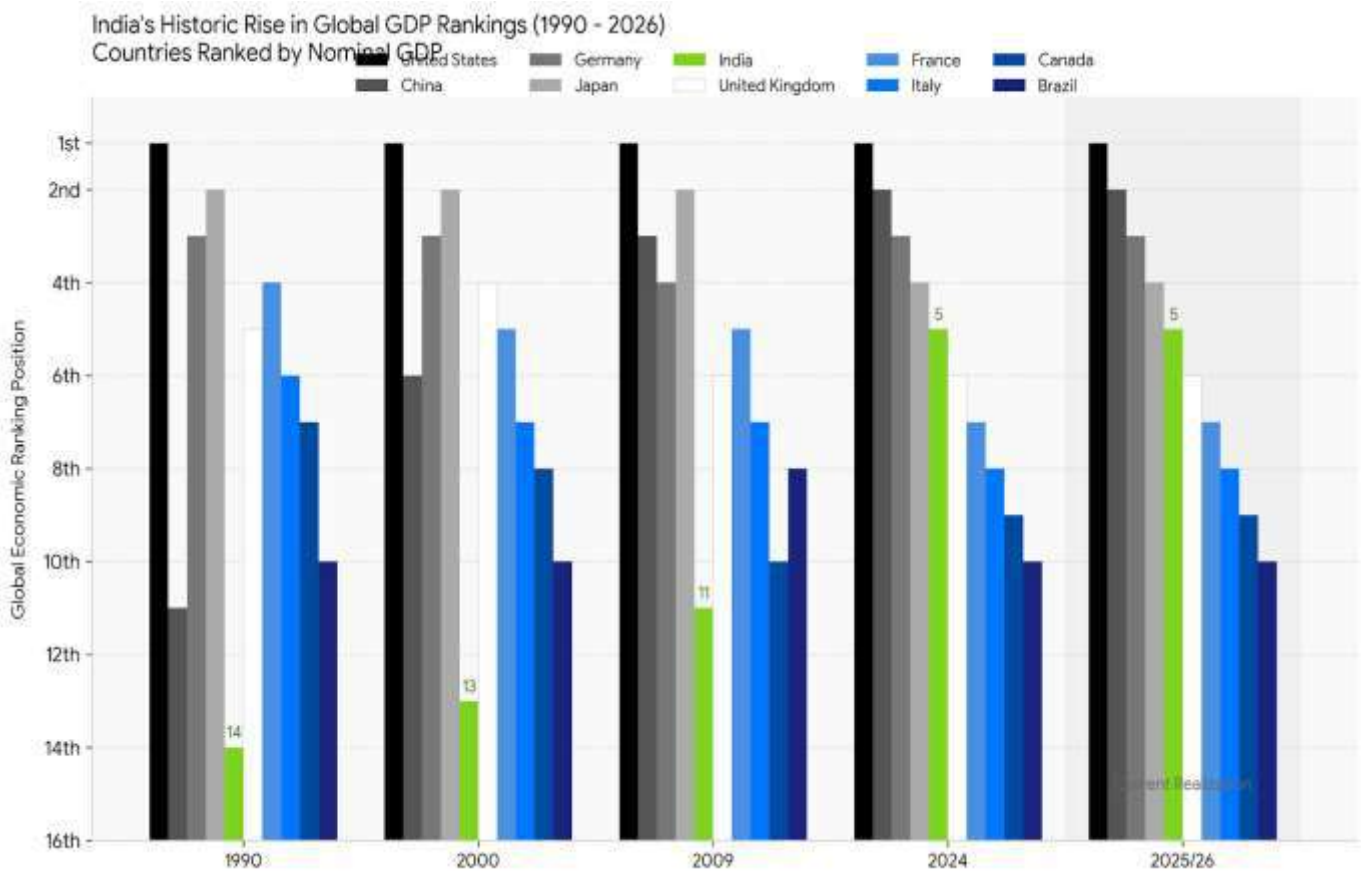
GDP RESILIENCE IN ECONOMIC FUNDAMENTALS

India's official GDP numbers for the final quarter of fiscal 2025–26 outpaced institutional expectations, with real Gross Value Added (GVA) tracking at a robust 7.9%. This performance indicates that domestic demand is highly resilient, insulated by stable employment environments, tax rationalization, and improving agricultural recovery in rural economies.

From an expenditure standpoint, growth was securely led by a double-engine: Private Final Consumption Expenditure (PFCE) grew at an impressive 7.7%, while Gross Fixed Capital Formation (GFCF), capturing core domestic investment velocity, expanded by 8.2%. On the production side, the manufacturing sub-sector grew by 10.7%, while trade, transport, and communication services expanded by 11.0% in real terms.

The impact of global trade friction did lead to a moderation in goods exports during specific quarters. Nonetheless, service exports and robust inward remittances acted as highly critical shock absorbers.

According to data released by the Reserve Bank of India (RBI), India recorded a robust current account surplus of $7.1 billion (0.7% of GDP) in the final quarter (Q4) of FY26, driven by net services receipts hitting $60.4 billion and personal remittances surging to $41.3 billion. For the full fiscal year 2025–26, India's annual Current Account Deficit (CAD) was maintained at a remarkably safe and unchanged level of just 0.6% of GDP, reinforcing India's superior macroeconomic stability relative to its emerging market peers.



INDIA'S NEAR-TERM OUTLOOK

Realized Growth and Drivers (FY 2025–26)

Supported by a structural improvement in economic fundamentals and a deliberate, multi-pronged policy push to unlock consumption spending—primarily driven by key direct tax exemptions and a calibrated easing of domestic monetary policy—India's growth did not merely sit within its baseline projection of 6.4% to 6.7%. Instead, the economy dramatically outperformed expectations, delivering a powerful real GDP expansion of 7.7% for the full fiscal year ended March 31, 2026.

Steady deceleration in core inflation acted as a major catalyst throughout the year, decisively bolstering both urban and rural consumer confidence. This return of purchasing power fueled a sustained surge in private

final consumption expenditure across primary discretionary sectors. Concurrently, international crude oil prices remained structurally range-bound. Given crude oil's substantial share in the national import bill, this pricing stability kept imported inflation low and directly insulated India's external trade balances.

Investment Momentum and Forward Trajectory (FY 2026–27)

The fiscal year concluded with robust domestic demand, showcasing an energetic uptick in private corporate spending in the first half of the year, followed by heavy commitments toward private investments as business leadership gained clarity amid global policy uncertainties.

Entering the new fiscal year (FY 2026–27), this macroeconomic momentum is structurally positioned to accelerate further. The compound growth trajectory achieved over the last two years has successfully lifted India's real GDP well beyond its pre-COVID trend line. The historical, pandemic-induced output gap has not just been closed—it has been decisively and structurally surpassed, paving the way for a more confident and expansionary mid-term investment cycle.

INDUSTRY OVERVIEW

The caps, closures and PET preform industry continued to demonstrate resilience and steady growth during FY 2025–26, supported by sustained demand from key end-use sectors including food and beverages, packaged drinking water, pharmaceuticals, personal care, household products and chemicals. The growing consumption of packaged products, urbanisation, changing consumer lifestyles and increasing preference for convenient and hygienic packaging solutions continued to support the overall demand for caps, closures and PET preforms.

The caps and closures segment remained an important component of the packaging industry, with manufacturers increasingly focusing on product innovation, improved functionality, lightweight designs and enhanced safety features. Demand for tamper-evident, leak-proof and easy-to-use closures continued to increase, particularly in the food, beverage and pharmaceutical sectors. At the same time, growing awareness regarding environmental sustainability encouraged industry participants to adopt recyclable materials, reduce material consumption and develop packaging solutions with improved environmental performance.

The PET preform industry also maintained a positive growth trajectory during FY 2025–26, primarily driven by continued demand from the packaged beverage, bottled water, edible oil and other consumer product segments. The increasing consumption of bottled and packaged beverages, together with the expansion of modern retail and distribution networks, supported demand for PET bottles and consequently for PET preforms. Manufacturers continued to focus on lightweighting and optimisation of preform designs to reduce raw material consumption, transportation costs and overall packaging weight while maintaining the required strength and performance characteristics.

Technological advancements remained a key factor influencing the industry during the year. Improvements in injection moulding technologies, automation, precision manufacturing and process optimisation enabled manufacturers to enhance productivity, improve product consistency and reduce manufacturing wastage. The adoption of customised preforms, high-performance designs and lightweight solutions also provided opportunities for manufacturers to address the specific requirements of different customers and applications.

The industry continued to remain sensitive to fluctuations in the prices of key raw materials, particularly PET resin and other polymer-based materials. Changes in crude oil prices, global supply-demand conditions, currency movements and logistics costs continued to influence input costs and operating margins. In addition, manufacturers remained focused on efficient inventory management, operational productivity and cost optimisation to mitigate the impact of volatility in raw material prices.

Sustainability continued to emerge as a significant theme during FY 2025–26. Increasing regulatory attention and customer preference for environmentally responsible packaging encouraged manufacturers to explore recyclable and resource-efficient packaging solutions. Lightweighting, reduction in material usage, recyclability and improved production efficiency remained important areas of focus across the industry.

Overall, the caps, closures and PET preform industry remained well positioned for continued growth, supported by increasing consumption of packaged products, expanding beverage and FMCG markets, technological developments and the continuing need for efficient, safe and sustainable packaging solutions. The ability of industry participants to manage raw material volatility, improve operational efficiency and respond to evolving customer and regulatory requirements is expected to remain critical for sustainable growth and competitiveness.

OPPORTUNITIES & THREATS

Opportunities

1. High-Speed Automation

Automation is the foundational operational standard driving the Indian plastic cap and closure industry. Driven by high-volume client demands across FMCG and beverage segments, automated continuous compression molding (CCM) reduces cycle times, optimizes thermal energy consumption, and limits production defects to achieve better operational margins.

2. Innovative Closure Design Enhancing Brand Image

As listed global and domestic consumer goods brands seek distinct market differentiation, innovative closure designs have transitioned from an aesthetic asset to an enterprise necessity. Manufacturers focusing on high-performance, complex multi-colored structures, and smart aesthetic closures can capture premium packaging accounts.

3. Accelerated Adoption of Lightweight Caps

Lightweight closure engineering is a critical tool for minimizing input resin consumption amid volatile global petrochemical pricing. By utilizing sophisticated high-performance geometries, lightweight plastic caps lower transportation freight costs and help institutional customers meet strict carbon footprint benchmarks.

4. Digitization and Supply Chain Traceability

The regulatory landscape requires enhanced digitization across production pipelines. Implementation of mandatory QR codes and localized tracking systems on rigid plastic packaging allows downstream client transparency, ensuring compliance with strict domestic raw material batch validations.

5. IoT Integration in Molding Operations

The integration of Internet of Things (IoT) sensors across CCM production floors provides continuous, real-time machine telemetry. This infrastructure enables predictive tool maintenance, drastically decreases unplanned factory downtime, and automates scrap segregation at scale.

6. Mandated Circularity and rPET Integration

With sustainability standards evolving rapidly, handling food-grade recycled plastics (rPET) has transformed into a high-growth business opportunity. Developing early processing capabilities for recycled materials establishes your business as a preferred tier-1 vendor for sustainability-conscious consumer corporations.

Threats

1. Implementation of the Plastic Waste Management (Amendment) Rules, 2026

The MoEFCC has aggressively codified the Plastic Waste Management (Amendment) Rules, 2026. Under this regime, **Category I (Rigid Plastic Packaging)** manufacturers face an immediate mandatory recycled content threshold of **30% for FY 2025–26**, climbing swiftly to **40% for FY 2026–27**. Non-compliance directly risks statutory penalties and supply line pauses.

2. Friction in High-Purity Supply Ecosystems

While compliance with Extended Producer Responsibility (EPR) targets and recycled material quotas is legally binding, the domestic plastic collection ecosystem remains highly unorganized. Manufacturers face structural supply shortfalls in procuring clean, consistent, high-purity post-consumer plastic flakes suitable for food-grade cap reprocessing.

3. Volatility in Petrochemical Feedstocks

Operating margins continue to be exposed to sharp swings in international crude oil indexes and global polymer supply chains. Fluctuations in primary polypropylene (PP) and high-density polyethylene (HDPE) spot pricing complicate corporate margin forecasting.

4. High Capex Barriers for Advanced Engineering

Transitioning production assets to handle lightweight profiles, bioplastics, or precision rPET processing demands expensive upgrades. Relying on advanced injection and compression systems requires high upfront capital expenditure and long integration cycles.

5. Shortage of Specialized Technical Talent

Operating advanced Industry 4.0 automated machinery and complex molding matrices requires a highly trained engineering workforce. The domestic packaging industry faces strong competition for skilled field operators, creating risk of wage inflation and operational bottlenecks.

6. Elevated Product Development Costs for Green Packaging

Meeting corporate client requirements for sustainable packaging demands significant R&D spending. Companies must design custom, complex single-material systems that match the sealing properties of older, non-recyclable alternatives.

7. Competitive Fragmentation in Base Segments

The market continues to see low-tier local startups entering the commodity closure domain. This fragmentation compresses baseline margins for standard product lines, requiring established market leaders to continually pivot toward high-value, specialized closure technologies.

SEGMENT-WISE PERFORMANCE

The Company's core operational focus is organized under a single dominant segment: the high-velocity manufacturing of **Continuous Compression Molding (CCM) Caps & Closures** and **PET Preforms**. For the financial year ended March 31, 2026, resource allocations, factory floor optimizations, and capital deployments were dedicated to scaling up output and efficiency across these unified product groups.

OUTLOOK

The structural outlook for the Indian plastic closures ecosystem remains highly robust, driven by steady demand across downstream packaging applications. To build on this momentum, the Company is continually reviewing capacity enhancements in high-growth, technically advanced product categories.

Our long-term strategy focuses on prudent capital management, upgrading molding assets, and expanding our sustainable packaging capabilities to match evolving consumer corporate demands. Production expansions will remain strictly aligned with verified client demands to protect corporate liquidity.

RISK & CONCERNS

The Company operates a comprehensive enterprise risk management policy to systematically identify, evaluate, monitor, and mitigate business vulnerabilities. The primary corporate risk areas and our active mitigation strategies include:

Business Risk

Risk Profile: Over-reliance on a concentrated group of high-volume buyers or single-category packaging products leaves revenues vulnerable to client turnover or sudden shifts in consumer demand.

Mitigation Strategy: The Company continues to actively expand into non-beverage consumer segments, such as specialized pharma, chemical, and agrochemical packaging closures. We are steadily broadening our institutional client base across multiple geographies to avoid high individual account concentration.

Legal & Statutory Risk

Risk Profile: Listed entities face strict compliance obligations under the SEBI (LODR) Regulations, the Companies Act, 2013, and changing environmental mandates like the Plastic Waste Management framework.

Mitigation Strategy: The Company's legal, compliance, and secretarial teams continuously track changing statutory standards. The Company Secretary provides detailed compliance reviews to the Board of Directors quarterly, and the firm engages external legal and statutory advisors for all major cross-border transactions and capacity deployments.

Human Resource Attrition Risk

Risk Profile: Operating precision continuous compression systems requires retaining experienced technicians and production managers. High attrition rates directly disrupt factory productivity and product consistency.

Mitigation Strategy: Technopack Polymers Limited treats its engineering workforce as a key strategic asset. The Company manages attrition through structured skill development programs, competitive performance incentives, and clear long-term internal career paths.

Macroeconomic Risks

Risk Profile: Volatile energy trends, shifting indirect tax systems, and sudden adjustments to international import/export duties can directly impact production margins.

Mitigation Strategy: The Company relies on strict, conservative internal financial targets. We maintain a highly disciplined debt-to-equity ratio, manage appropriate liquidity buffers, and focus on premium institutional corporate clients with a strong track record of timely trade settlements.

Operational Risks

Risk Profile: Unplanned machine downtime, sudden drops in tooling output, or potential product liability issues can disrupt customer supply schedules and erode core margins.

Mitigation Strategy: The Company enforces rigorous, multi-tier quality control protocols across its molding processes. Our production teams use standardized preventive maintenance programs, maintain adequate buffer stocks of primary components, and carry robust product liability coverage to manage unexpected field disruptions.

Others (Foreign Exchange and Input Cost Risks)

Risk Profile: Fluctuations in cross-border currency pairs affect imported machinery costs, while global petrochemical movements directly drive baseline resin expenses.

Mitigation Strategy: The treasury team uses structured hedging strategies to lock in foreign exchange exposures. Raw material adjustments are managed through flexible, formula-based pricing mechanisms in long-term corporate supply agreements, allowing partial pass-through of extreme polymer price swings.

AUDIT AND INTERNAL CONTROL SYSTEM

One of the key requirements of the Companies Act, 2013 is that companies should have adequate Internal Financial Controls (IFC) and that such controls should operate effectively. Internal Financial Controls means the policies and procedures adopted by the Company for ensuring orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable

financial information. Your Company's process of assessment ensures that not only does adequate controls exist, but it can also be evidenced by unambiguous documentation. The process involves scoping and planning to identify and map significant accounts and processes based on materiality. Thereafter, risk is identified and their associated controls are mapped, else remediation is implemented. These controls are tested to assess operating effectiveness. The auditor performs independent testing of controls. The Auditors' Report is required to comment on whether the Company has adequate IFC system in place and such controls are operating effectively. Your Company's Internal Control System is robust and well established. It includes documented rules and guidelines for conducting business. The environment and controls are periodically monitored through procedures/ processes set by the management, covering critical and important areas. These controls are periodically reviewed and updated to reflect the changes in the business and environment.

The Audit Committee periodically reviews the internal controls systems and reports their observations to the Board of Directors.

The Directors have appointed M/s. Padaliya & Associates (FRN: 138580W), Chartered Accountants as the Internal Auditors of the Company for the FY 2025-26 on 29/05/2026 in Board Meeting.

FINANCIAL PERFORMANCE

During the year under review, the Company has generated total revenue of ₹ 837.41/- (in Lakhs) (Previous Year ₹ 1,728.15/- (in Lakhs)). The net profit before exceptional items and taxes is ₹ 152.02/- (in Lakhs) (Previous Year ₹ 231.99/- (in Lakhs)). The net profit after taxes resulted into the profit for the year at ₹ 120.88/- (in Lakhs) (Previous Year ₹ 171.61/- (in Lakhs)).

MATERIAL DEVELOPMENTS IN HR / INDUSTRIAL RELATION / NUMBER OF PERSON EMPLOYED

Our Company believes that the human capital is key to bring in progress. The Company believes in maintaining cordial relation with its employees, which is one of the key pillars of the Company's business. The Company's HR policies and practices are built on core values of Integrity, Passion, Speed, and Commitment. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our shareholders. As on 31st March, 2026, the total employees on the Company's rolls stood at 8 on permanent basis and 10 on contract basis.

ACCOUNTING POLICIES

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements have been prepared under the historical cost convention on an accrual basis. The management accepts responsibility for the integrity and objectivity of the financial statements, as well as for the various estimates and judgment used therein.

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT

The Company has followed all relevant Accounting Standards laid down by the Institute of Chartered

Accountants of India (ICAI) while preparing Financial Statements.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS

The Company has identified the following ratios as key financial ratios:

Sr. No.	Particulars	2025-26	2024-25	Changes	Reason
1.	Current Ratio	9.66	4.25	127.00%	The ratio remains healthy and has improved marginally, indicating strong short-term liquidity and effective working capital management.
2.	Debtors Turnover Ratio	7.29	14.30	-49.00%	Improved collection efficiency from customers compared to previous year. (Favourable Variance).
3.	Inventory Turnover Ratio	0.31	1.06	-71.00%	Decrease in ratio attributable to higher average inventory held to meet early next year demand.
4.	Debt Service Coverage Ratio	0.97	1.34	-28.00%	Ratio improved due to higher earnings available for debt servicing, as current year debt obligations were lower.
5.	Return on Equity Ratio	0.06	0.09	-33.00%	ROE increased marginally; however, net profits were subdued due to higher depreciation on new assets acquired.
6.	Creditors Turnover Ratio	21.11	53.79	-61.00%	Payables paid off quicker than prior year in compliance with MSME Act timelines. (Favourable Variance).
7.	Net Capital Turnover Ratio	0.66	1.80	-63.00%	Improved ratio due to increased sales with proportionate rise in working capital, reflecting better utilisation.
8.	Net Profit Ratio	0.14	0.10	40.00%	Slight improvement seen, though net margin was under pressure due to higher depreciation charges.
9.	Return on Capital employed	0.08	0.13	-38.00%	Ratio improved due to higher EBIT; however, depreciation increase has somewhat offset this gain.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

Sr. No.	Particulars	2025-26	2024-25	Changes	Reason
1.	Return on Net Worth	0.06	0.09	-33.00	RONW increased marginally; however, net profits were subdued due to higher

					depreciation on new assets acquired.

CAUTIONERY STATEMENT

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

PLACE: MORBI
DATE: 05/09/2026

By Order of the Board
For, TECHNOPACK POLYMERS LIMITED

Sd/-

Chetankumar I. Pandya
DIN: 08196693
Managing Director

Sd/-

Kalpeshkumar I. Pandya
DIN: 08196642
Director & CFO

ANNEXURE II
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

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

To
The Members,
TECHNOPACK POLYMERS LIMITED
M/S. Gokul Industries, Rafaleshvar Ind. Estate, Nr. Rafaleshvar
Rlw.Track, Morbi Jambudiya Rajkot 363642.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Technopack Polymers Limited** [CIN: L25209GJ2018PLC103581] (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, generally 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:

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

(i) The Companies Act, 2013 ("the Act") and the rules made there under as applicable;

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the company for the financial year ended March 31, 2026**

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

(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, 1992 and 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations; **Not applicable to the company for the financial year ended March 31, 2026**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not applicable to the company for the financial year ended March 31, 2026**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2026**

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable to the company for the financial year ended March 31, 2026**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable to the company for the financial year ended March 31, 2026; and**

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

a) Secretarial Standards issued by the Institute of Company Secretaries of India;

b) The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE).

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the provisions of The Factories Act, 1948 and rules made thereunder, as is specifically applicable to the Company.

During the period under review, the Company has generally complied with the all-material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any 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.

c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent 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.

d) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

For, G R Shah & Associates
Company Secretaries

Place : Ahmedabad
Date : 26/08/2026

Sd/-
[GAURANG SHAH]
PROPRIETOR
Mem NO.: F12870
COP. NO.: 14446
UDIN NO: F012870H001231551
Peer Review No.: 6653/2025

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE B' and forms an integral part of this report.

Annexure A - List of Documents Verified

1. Memorandum and Articles of Association of the Company.

2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Independent Directors Meeting along with attendance register held during the period under report.

3. Minutes of General Body meetings held during the period under report.

4. Statutory registers records under the Companies Act, 2013 and Rules made there under namely:
   - Register of the Directors and the Key Managerial Personnel
   - Register of the Directors' shareholding
   - Register of loans, guarantees and security and acquisition made by the Company
   - Register of Members.

a) Declarations received from the Directors of the Company in Form MBP-1 pursuant to the provisions of Section 184 of the Companies Act, 2013.

6. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report.

7. Communications/ Letters issued to and acknowledgements received from the Independent Directors for their appointment.

8. Various policies framed by the Company from time to time as required under the Companies Act, 2013.

ANNEXURE- B

To the Members,
TECHNOPACK POLYMERS LIMITED
M/S. Gokul Industries, Rafaleshvar Ind. Estate, Nr. Rafaleshvar
Rlw.Track, Morbi Jambudiya Rajkot 363642.

My Secretarial audit report for the financial year 31st March, 2026 is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibly of the management. Our examination was limited to the verification of the procedures on test basis. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. 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.

6. I have not verified the correctness and appropriateness of financial records and books of account of the company.

For, G R Shah & Associates
Company Secretaries

Place : Ahmedabad
Date : 26/08/2026

Sd/-
[GAURANG SHAH]
PROPRIETOR
Mem NO.: F12870
COP. NO. 14446
UDIN NO: F012870H001231551
Peer Review No.: 6653/2025

ANNEXURE III
FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Technopack Polymers Limited has not entered into any contract/ arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during the financial year 2025-26. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Board of Directors.

(a) Name(s) of the related party and nature of relationship: Not Applicable
(b) Nature of contracts/ arrangements/ transactions: Not Applicable
(c) Duration of the contracts/arrangements/transactions: Not Applicable
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
(e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
(f) Date(s) of approval by the Board: Not Applicable
(g) Amount paid as advances, if any: Not Applicable
(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

2. Details of contracts or arrangements or transactions at Arm's length basis.

(₹ in Lakhs)

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date of approval by the Board	Amount paid as advances, if any
Gokul Industries	Enterprise over which any person described is able to exercise significant influence	Rent	01/04/2025-31/03/2026	0.05	24/04/2025	-
Neetaben Ishwarlal Pandya	Relative of Director	Rent	01/04/2025-31/03/2026	0.65	24/04/2025	-

Kalpeshkumar Ishwarlal Pandya	Director	Rent	01/04/2025-31/03/2026	0.55	24/04/2025	-
Chetankumar Ishwarlal Pandya	Director	Rent	01/04/2025-31/03/2026	0.55	24/04/2025	-

PLACE: MORBI
DATE: 05/09/2026

By Order of the Board
For, TECHNOPACK POLYMERS LIMITED

Sd/-

Chetankumar I. Pandya
DIN: 08196693
Managing Director

Sd/-

Kalpeshkumar I. Pandya
DIN: 08196642
Director & CFO

ANNEXURE IV
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS / OUTGO

Additional particulars required under the Companies (Disclosure of Particulars in reports of Directors) Rules, 1988 forming part of the Directors report for the year ended 31st March 2026.

A. CONSERVATION OF ENERGY:

Energy conservation measures taken:

The Company has adopted the system of shutting down the electrical machinery and appliances when not in use to avoid unnecessary waste of energy and has put latest design of electrical equipment. New investments in machines are being considered with an idea to have reduction of consumption of energy. The impact of these measures on the cost of production of goods are not precisely ascertainable. The total energy consumption as per Form A to the extent applicable is given here under.

ANNEXURE- A
POWER & FUEL CONSUMPTION:

1. ELECTRICITY:	
Unit KWH	: 8,05,932
Total Amount (₹)	: 61,44,712.50
Cost/Unit (₹)	: 7.62
2. GAS:	
Quantity (SCM)	: NA
Total Amount (₹ Lakhs)	: NA
Rate/Unit (₹/SCM)	: NA
3. OIL:	
Quantity (KG)	: NA
Total Amount (₹ Lakhs)	: NA
Rate/Unit (Rs/KG)	: NA

B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

We installed common auxiliaries (like Compressor and Chillers) between all machines to reduce specific energy consumption.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

The Details of Foreign Exchange Earnings and out-go are as under.

(₹ in Lakhs)

FOREIGN EXCHANGE EARNINGS AND OUTGO		2025-26	2024-25
a.	Foreign exchange earnings	0.41	0
b.	CIF Value of imports	0	0
c.	Expenditure in foreign currency	0	0

DECLARATION

Declaration on Compliance with Code of Conduct under Regulation 26(3) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, all the Board Members and the Senior Management Group have confirmed compliance with the Code of Business Conduct & Ethics for Board Members & Senior Management of Technopack Polymers Limited for the financial year ended on March 31, 2026.

For, TECHNOPACK POLYMERS LIMITED

Place: Morbi
Date: 05/09/2026

Chetankumar I. Pandya
DIN: 08196693
Managing Director

CEO / CFO CERTIFICATION

To,
The Board of Directors,
TECHNOPACK POLYMERS LIMITED
M/S. Gokul Industries, Rafaleshvar Ind. Estate, Nr. Rafaleshvar
Rlw.Track, Morbi Jambudiya
Rajkot 363642.

We hereby certify to the Board that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2026 and that to the best of our knowledge and belief:

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

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

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or volatile of the Company's Code of Conduct.

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

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

1. Significant changes in internal control over financial reporting during the financial year;

2. Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and

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

PLACE: MORBI
DATE: 05/09/2026

By Order of the Board
For, TECHNOPACK POLYMERS LIMITED

Sd/-	**Sd/-**
Chetankumar I. Pandya	**Kalpeshkumar I. Pandya**
DIN: 08196693	**DIN: 08196642**
Managing Director	**Director & CFO**

TECHNOPACK POLYMERS LIMITED

CIN : L25209GJ2018PLC103581

INDEPENDENT AUDITOR'S REPORT

as required under Companies Act, 2013

Audited Financial Statements

For **FY 2025-26**

KARIA & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Date: May 29, 2026

To,

The Members of *Technopack Polymers Limited*

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

1. **Opinion**

   A. We have audited the standalone financial statements of **Technopack Polymers Limited** ("the Company"), which comprise the balance sheet as at *March 31, 2026*, and the Statement of Profit and Loss, the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. [hereinafter referred to as "the Financial Statements"]

   B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 ("AS"), of the state of affairs of the Company as at March 31, 2026, and profit/loss, and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Other Information – Board of Directors' Report

A. The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

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

B. In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report 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 in this Board Report, we are required to report that fact. We have nothing to report in this regard.

4. Management's Responsibility for the Financial Statements

A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

B. 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Financial Statements

A. 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.

B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

i. 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.

ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. 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.

v. 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.

C. 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.

D. 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.

E. 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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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 and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
    d. In our opinion, the aforesaid financial statements comply with the AS prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.
    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.

2. 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:

    a. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.
    b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. - i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

   - ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and

   - iii) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (i) and (ii) contain any material mis-statement.

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

3. 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, **KARIA & ASSOCIATES**

Chartered Accountants

FRN No.: 136752W

UDIN: **26149107TCLQMU3067**

Place of Signature: Morbi

Date: May 29, 2026

BRIJESH H. KARIA

Proprietor

Mem. No.: 149107

Annexure "A"

Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date.

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

[Under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")]

We have audited the internal financial controls over financial reporting of Technopack Polymers Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India.

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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and payments of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For, **KARIA & ASSOCIATES**

Chartered Accountants

FRN No.: 136752W

BRIJESH H. KARIA CA INDIA Mem. No. 149107 CHARTERED ACCOUNTANT

UDIN: **26149107TCLQMU3067**

Place of Signature: Morbi

Date: May 29, 2026

BRIJESH H. KARIA

Proprietor

Mem. No.: 149107

Annexure "B"

Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' of our report of even date.

Companies Auditors Report Order (CARO) 2020

In terms of the information and explanations sought by us and given by the company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i) a) A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.

B) The company has no intangible assets hence the clause is not applicable.

b) All property, plant and equipment have been physically verified by the management annually which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c) The company does not have any immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3 (i) c) of the Order is not applicable to the company.

d) The company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2026.

e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder.

ii) a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.

b) The company has not been sanctioned any working capital limit (exceeding five crores) from banks or financial institutions on the basis of security of current assets at any point of time during the year hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii) a) During the year, the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties hence clause 3(iii)(a) to 3(iii) (f) is not applicable to the company.

iv) The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee or securities provided as applicable.

v) The company has not accepted any deposit or amount which is deemed to be deposit. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) The maintenance of the cost records has not been specified for the activities of the company by the Central Government u/s 148(1) of the Companies Act, 2013. Hence reporting under clause 3(vi) of the Order is not applicable.

vii) The company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues applicable to the company with the appropriate authorities.

viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income TaxAct, 1961 (43 of 1961) during the year. Hence clause 3(viii) of the Order is not applicable to the company.

ix) a) The company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year.

b) The company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and According to the information and explanations given to us, the company has utilised the term loans obtained during the year for their intended purposes.

d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.

e) The company does not hold any investment in any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended March 31, 2026. Hence clause 3(ix) (e) of the Order is not applicable.

f) The company does not hold guarantees/securities in any subsidiary, associates or joint venture (as defined under the Companies Act 2013) during the year ended March 31, 2026. Hence clause 3(ix) (f) of the Order is not applicable.

x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the clause 3(x)(c) of the Order is not applicable.

xi) a) No fraud by the company or no fraud on the Company has been noticed or reported during the year.

b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) The establishment of whistle blower mechanism is not applicable to the company hence reporting under clause 3(xi)(c) is not applicable to the company.

xii) The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

xiv) a) In our opinion and based on our examination, the **company has an internal audit system** commensurate with the size and nature of its business as per the provisions of section 138 of the Companies Act, 2013.

b) The reports of the Internal Auditors for the period under audit were considered by us during the course of conducting the audit.

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

xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) is not applicable.

c) There is no group company /Core Investment Company. Accordingly, clause 3(xvi)(c) is not applicable.

xvii) The Company has not incurred cash losses in the current year and preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix) On the basis of the financial ratios disclosed in notes to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying Financial Statements, our knowledge of the Board of Directors' and management's 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 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) Since the provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company hence clause 3(xx) of the Order is not applicable.

For, **KARIA & ASSOCIATES**

Chartered Accountants

FRN No.: 136752W

BRIJESH H. KARIA CA INDIA Mem. No. 149107 CHARTERED ACCOUNTANT

Brijesh

UDIN: **26149107TCLQMU3067**

BRIJESH H. KARIA

Proprietor

Mem. No.: 149107

Place of Signature: Morbi

Date: May 29, 2026

TECHNOPACK POLYMERS LIMITED

RAFALESHVAR INDUSTRIAL ESTATE NEAR RAFALESHVAR RAILWAY TRACK
JAMBUDIYA MORBI 363642

Balance Sheet *As at 31st March, 2026*

(Rupees in Lakh)

PARTICULARS	Note No.	As at 31st March, 2026	As at 31st March, 2025
EQUITY AND LIABILITIES :-			
(1) Shareholder's Funds			
(a) Share Capital	3	1,080.00	1,080.00
(b) Reserves and Surplus	4	1,034.16	913.27
(c) Money received against share warrants		--	--
(2) Share Application money pending allotment		--	--
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	5	186.58	91.08
(b) Deferred Tax Liabilities (Net)	10	--	--
(c) Other Long Term Liabilities		--	--
(d) Long Term Provisions		--	--
(4) Current Liabilities			
(a) Short-Term Borrowings	5	98.05	200.94
(b) Trade Payables Total Outstanding due to			
(i) Micro and Small enterprises	6	9.54	36.13
(ii) Other than Micro and Small enterprises	6	--	0.04
(c) Other Current Liabilities	7	--	1.80
(d) Short-Term Provisions	8	37.93	58.49
Total Equity & Liabilities		**2,446.27**	**2,381.76**
ASSETS :-			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	827.69	911.05
(ii) Intangible assets		--	--
(iii) Capital work-in-progress		--	--
(iv) Intangible assets under development		--	--
(b) Non-current investments		--	--
(c) Deferred tax assets (net)	10	7.18	13.31
(d) Long term loans and advances	11	205.67	201.22
(e) Other non-current assets	12	0.33	0.33
(2) Current Assets			
(a) Current investments		--	--
(b) Inventories	13	1,197.80	1,066.50
(c) Trade receivables	14	111.90	117.91
(d) Cash and cash equivalents	15	84.96	24.17
(e) Short-term loans and advances		--	--
(f) Other current assets	16	10.71	47.23
Total Assets		**2,446.27**	**2,381.76**
Significant Accounting Policies	1-2		
Notes forming part of the financial statements	3-26		

As per our report of even date
KARIA & ASSOCIATES
Chartered Accountants
FRN No.: 0136752W

BRIJESH H. KARIA CA INDIA Mem. No. 149107 CHARTERED ACCOUNTANT

BRIJESH H. KARIA
Proprietor
Mem.No.: 149107
UDIN : 26149107MBFNQZ4160
MORBI, Aug 22, 2026

For and on behalf of the Board of Directors

Kalpeshkumar Ishwarlal Pandya
Chief Financial Officer
DIN : 08196642

Chetankumar I. Pandya
Managing Director
DIN : 08196693

Deepali Malpani
Secretary
DIN : NA

TECHNOPACK POLYMERS LIMITED

RAFALESHVAR INDUSTRIAL ESTATE NEAR RAFALESHVAR RAILWAY TRACK
JAMBUDIYA MORBI 363642

Statement of Profit and Loss *For the year ended 31st March, 2026*

(Rupees in Lakh)

	PARTICULARS	Note No.	Year ended 31st March, 2026	Year ended 31st March, 2025
(i)	Revenue from operations	17	837.41	1,728.15
(ii)	Other income	18	16.32	17.05
(iii)	**Total income**		**853.73**	**1,745.20**
(iv)	**Expenses :-**			
	(a) Cost of materials consumed	19	408.26	1,068.37
	(b) Purchases of Stock-in-Trade	20	74.32	54.89
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	(131.30)	13.09
	(d) Employee benefits expense	22	59.52	38.22
	(e) Finance costs	23	30.87	48.80
	(f) Depreciation and amortization expense	9	124.05	140.44
	(g) Other expenses	24	135.96	149.37
	Total expenses		**701.71**	**1,513.21**
(v)	**Profit before exceptional and extraordinary items and tax (iii-iv)**		**152.02**	**231.99**
(vi)	Exceptional items		--	--
(vii)	**Profit before extraordinary items and tax (v-vi)**		**152.02**	**231.99**
(viii)	Extraordinary items		--	--
(ix)	**Profit before tax (vii-viii)**		**152.02**	**231.99**
(x)	**Tax expense :-**			
	(1) Current tax		25.00	57.52
	(2) Tax Adjustment of earlier Year		--	--
	(3) Deferred tax		6.13	2.86
	Total tax expense		**31.13**	**60.38**
(xi)	**Profit for the period from continuing operations (ix-x)**		**120.88**	**171.61**
(xii)	**Profit from discontinuing operations**		--	--
(xiii)	**Tax expense of discontinuing operations**		--	--
(xiv)	**Profit from discontinuing operations (after tax) (xii-xiii)**		--	--
(xv)	**Profit for the period (xi+xiv)**		**120.88**	**171.61**
(xvi)	**Earnings per equity share :-**	25		
	(1) Basic		1.12	2.72
	(2) Diluted		1.12	2.72
Significant Accounting Policies		1-2		
Notes forming part of the financial statements		3-26		

As per our report of even date
KARIA & ASSOCIATES
Chartered Accountants
FRN No.: 0136752W

Brijesh

BRIJESH H. KARIA
Proprietor
Mem.No.: 149107
UDIN : 26149107MBFNQZ4160
MORBI, Aug 22, 2026

BRIJESH H. KARIA
CA INDIA
Mem. No. 149107
CHARTERED ACCOUNTANT

For and on behalf of the Board of Directors

Kalpeshkumar Ishwarlal Pandya
Chief Financial Officer
DIN : 08196642

Chetankumar I. Pandya
Managing Director
DIN : 08196693

Deepali

Deepali Malpani
Secretary
DIN : NA

TECHNOPACK POLYMERS LIMITED

RAFALESHVAR INDUSTRIAL ESTATE NEAR RAFALESHVAR RAILWAY TRACK
JAMBUDIYA MORBI 363642

Statement of Changes in Equity *For the year ended 31st March, 2026*

(Rupees in Lakh)

A. Equity share capital

Balance as at 1st April, 2025	*Changes in Equity Share Capital due to prior period error*	*Related Balance at the beginning of the current reporting period*	*Changes in Equity Share Capital during the current year*	*Balance as at 31st March, 2026*
108.00	**--**	**108.00**	**--**	**108.00**

Balance as at 1st April, 2024	*Changes in Equity Share Capital due to prior period error*	*Related Balance at the beginning of the previous reporting period*	*Changes in Equity Share Capital during the previous year*	*Balance as at 31st March, 2025*
54.00	**--**	**54.00**	**54.00**	**108.00**

B. Other Equity

Type	*Balance as at 1st April, 2025*	*Changes in accounting policy or prior period errors*	*Restated balance at the beginning of the current reporting period*	*Total Comprehensive Income for the current year*	*Dividends*	*Transfer to retained earnings*	*Any Other (Add)*	*Any Other (Less)*	*Balance as at 31st March, 2026*
Retained Earnings	86.59	--	86.59	120.88	--	--	--	--	207.48
Securities Premium	826.67	--	826.67	--	--	--	--	--	826.67
	913.26	**--**	**913.26**	**120.88**	**--**	**--**	**--**	**--**	**1,034.15**

Type	*Balance as at 1st April, 2024*	*Changes in accounting policy or prior period errors*	*Restated balance at the beginning of the current reporting period*	*Total Comprehensive Income for the current year*	*Dividends*	*Transfer to retained earnings*	*Any Other (Add)*	*Any Other (Less)*	*Balance as at 31st March, 2025*
Retained Earnings	323.15	--	323.15	171.61	--	--	(408.17)	--	86.59
Securities Premium	958.50	--	958.50	--	--	--	(131.82)	--	826.67
	1,281.65	**--**	**1,281.65**	**171.61**	**--**	**--**	**(539.99)**	**--**	**913.26**

As per our report of even date
KARIA & ASSOCIATES
Chartered Accountants
FRN No.: 0136752W

BRIJESH H. KARIA CA INDIA Mem. No. 149107 CHARTERED ACCOUNTANT

BRIJESH H. KARIA
Proprietor
Mem.No.: 149107
UDIN : 26149107MBFNQZ4160
MORBI, Aug 22, 2026

For and on behalf of the Board of Directors

Kalpeshkumar Ishwarlal Pandya
Chief Financial Officer
DIN : 08196642

Chetankumar I. Pandya
Managing Director
DIN : 08196693

Deepali Malpani
Secretary
DIN : NA

TECHNOPACK POLYMERS LIMITED

RAFALESHVAR INDUSTRIAL ESTATE NEAR RAFALESHVAR RAILWAY TRACK
JAMBUDIYA MORBI 363642

Statement of Cash Flows *For the year ended 31st March, 2026*

(Rupees in Lakh)

PARTICULARS	Year ended 31st March, 2026		Year ended 31st March, 2025	
(A) Cash flows from operating activities :-				
Profit before tax		**152.02**		**231.99**
Adjustments for:				
Depreciation and amortisation expense (Non Cash Item)	124.05		140.44	
Finance costs (Financing Activity)	30.87		48.80	
Interest income (Financing Activity)	(3.93)		(6.51)	
		151.00		**182.73**
Operating profit before changes in non-current/current assets and liabilities		**303.02**		**414.73**
Adjustments for:				
Inventories	(131.30)		13.09	
Other current assets	36.52		(4.74)	
Other current liabilities	(1.80)		1.80	
Short Term Provisions	(20.55)		6.89	
Trade and other payables	(26.63)		30.64	
Trade and other receivables	6.01		5.76	
		(137.75)		**53.45**
Cash generated from operations		**165.26**		**468.18**
Adjustments for:				
Income Taxes Paid	(25.00)		(57.52)	
		(25.00)		**(57.52)**
Net cash from/(used in) operating activities		**140.26**		**410.66**
(B) Cash flows from investing activities :-				
(Addition) / Repayment of Long Term Loans & Advances	(4.44)		(1.59)	
(Addition) / Repayment of Short Term Loans & Advances	--		0.60	
(Purchase) / Sale of Capital Assets	(40.70)		(200.51)	
(Purchase) / Sale of Other Non-Current Investments	--		285.52	
Interest Income	3.93		6.51	
Other Non-Current Assets	--		7.86	
Net cash from/(used in) investing activities		**(41.20)**		**98.39**
(C) Cash flows from financing activities :-				
Interest paid (Finance Cost)	(26.43)		(47.87)	
Long-term Borrowings	95.50		(404.11)	
Other borrowing cost paid (Finance Cost)	(4.44)		(0.92)	
Short-term Borrowings	(102.88)		(43.53)	
Net cash from/(used in) financing activities		**(38.26)**		**(496.46)**
(D) Net increase/(decrease) in cash and cash equivalents		**60.79**		**12.60**
Opening cash and cash equivalents		**24.17**		**11.57**
Closing cash and cash equivalents		**84.96**		**24.17**

BRIJESH H. KARIA
CA INDIA
Mem. No. 149107
CHARTERED ACCOUNTANT

As per our report of even date

KARIA & ASSOCIATES

Chartered Accountants

FRN No.: 0136752W

BRIJESH H. KARIA

Proprietor

Mem.No.: 149107

UDIN : 26149107MBFNQZ4160

MORBI, Aug 22, 2026

For and on behalf of the Board of Directors

Kalpeshkumar Ishwarlal Pandya

Chief Financial Officer

DIN : 08196642

Chetankumar I. Pandya

Managing Director

DIN : 08196693

Deepali Malpani

Secretary

DIN : NA

Notes *forming part of the financial statements* **(Rupees in Lakh)**

1. Company Information

Technopack Polymers Limited (formerly known as Technopack Polymers Private Limited) is a limited company domiciled in India and incorporated under the Companies Act, 2013 as 'Technopack Polymers Private Limited'. The company is engaged in manufacturing HDPE Caps, and a range of high-quality plastic packaging solutions. The company's management primarily includes Mr. Chetankumar Pandya (MD) and Mr. Kalpeshkumar Pandya (CFO), who are actively involved in manufacturing and supplying activities of the company.

CIN: L25209GJ2018PLC103581

2. Significant accounting policies

(a) ***Basis of Preparation***

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. These financial statements comply in all material respects with the relevant provisions of the Companies Act, 2013.

The Company is listed on the SME Platform of Name of Exchange - e.g., NSE EMERGE / BSE SME and, as per the Ministry of Corporate Affairs (MCA) Notification dated 16th February 2015, is exempted from the mandatory adoption of Indian Accounting Standards (Ind AS). Accordingly, the Company has prepared its financial statements under the prevailing Accounting Standards (AS) framework as applicable to Small and Medium-sized Companies.

The financial statements have been prepaspecial chars che remove red on a going concern basis under the historical cost convention, unless otherwise stated.

(b) ***Use of Accounting Estimates***

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, income, expenses, and the accompanying disclosures as at the reporting date.

These estimates and underlying assumptions are based on management's best knowledge of current events and circumstances and are reviewed on an ongoing basis. Revisions to accounting estimates, if any, are recognized prospectively in the period in which the estimates are revised and in future periods affected.

Due to the inherent uncertainties involved in making estimates, actual results may differ from those estimates.

BRIJESH H. KARIA
CA INDIA
Mem. No. 149107
CHARTERED ACCOUNTANT

(c) ***Revenue Recognition***

(As per AS 9 - "Revenue Recognition", under Companies (Accounting Standards) Rules, 2021, applicable to companies not covered under Ind AS)

Revenue is recognized when it is reasonably certain that ultimate collection will occur, and when significant risks and rewards of ownership of goods or services have been transferred to the buyer, as per the terms of the contract.

Sale of Goods: Revenue from sale of goods is recognized when the goods are delivered and the property in goods passes to the buyer, typically on dispatch or delivery, depending on the agreed terms.

Other Operating Revenue: Any ancillary operating revenue is recognized on accrual basis when the right to receive is established.

Interest Income: Recognized on a time proportion basis, using the effective interest rate method.

Other Income: Recognized on accrual basis, unless the collection is uncertain.

All revenue is recognized net of Goods and Services Tax (GST) and other applicable indirect taxes.

(d) ***Investments***

(As per AS 13 - "Accounting for Investments" under Companies (Accounting Standards) Rules, 2021)

Investments are classified as Current or Non-Current (Long-Term) based on the intended holding period.

Non-Current / Long-Term Investments are carried at cost. A provision for diminution in value is made if, in the opinion of the management, such decline is other than temporary in nature.

Current Investments are carried at the lower of cost and fair value, determined individually for each investment.

On disposal of an investment, the **difference between the carrying amount and the net sale proceeds** is recognized as income or expense in the **Statement of Profit and Loss**.

(e) ***Property, Plant and Equipment***

Nature of Assets	*Particulars*	*Schedule-II*	*Useful Life*
CCM 1 Import Machine/ CCM 2	General rate applicable i.e. 18.10 %	15 Years	15 Years
Car Innova	General rate applicable i.e. 18.10 %	15 Years	15 Years
Machinary (PET & CAP OLD)	General rate applicable i.e. 18.10 %	15 Years	15 Years
Camera/Label Printer	General rate applicable i.e. 25.89 %	8 Years	8 Years
Low-value assets	i.e. 100%	1 Year	1 Year
Mobiles Phone	General rate applicable i.e. 13.91 %	5 Years	5 Years

BRIJESH H. KARIA CA INDIA Mem. No. 149107 CHARTERED ACCOUNTANT

(As per AS 10 - "Property, Plant and Equipment" under Companies (Accounting Standards) Rules, 2021)

Property, plant and equipment are stated at **historical cost**, net of accumulated depreciation and impairment losses, if any. Historical cost includes: Purchase price, Import duties and non-refundable taxes, Directly attributable costs to bring the asset to its working condition for intended use. Subsequent expenditures are capitalized only if they result in **enhanced future economic benefits** from the asset. Otherwise, such costs are recognized in the Statement of Profit and Loss as incurred.

Assets individually costing Rs.5,000 or less are depreciated at **100% in the year of acquisition.**

Depreciation is provided using the **Written Down Value (WDV) method** in accordance with the rates and useful lives specified in Schedule II of the Companies Act, 2013 or based on management's best estimate where different.

General Machinery: 18.10% WDV (15-year useful life)
Camera / Label Printer: 25.89% WDV
Low-use assets (e.g., furniture, office equipment): Custom rates per management estimate
Assets purchased close to year-end are depreciated proportionately.
The useful life and residual value of assets are reviewed annually and adjusted, if appropriate.

Capitalization of Machinery Not Yet Put to Use
The following assets were capitalized during the year ended 31st March 2025 but were not ready for intended use as at the Balance Sheet date. Accordingly, no depreciation has been charged on these assets during the year:
CCM2 Machinery (Feb '25)
CCM3 Machinery (Technopack)
PMV Machine (Feb '25)
These assets are carried at cost under **Property, Plant and Equipment** and will be depreciated commencing from the date they are available for use as per the Company's accounting policy in line with AS 10.

Disposal of Machinery (PET & CAP OLD):
The Company sold its **PET & CAP OLD machinery** during the financial year 2024-25. The asset was **used only up to 30th September 2024**, and accordingly, **depreciation was charged on a pro-rata basis up to that date**. The machinery was **derecognized** from the books upon sale, and the **gain arising on disposal** (i.e., excess of sale proceeds over the net carrying value) has been **recognized under "Other Income" in the Statement of Profit and Loss** in accordance with the provisions of **AS 10 - Property, Plant and Equipment.**

BRIJESH H. KARIA
CA INDIA
Mem. No. 149107
CHARTERED ACCOUNTANT

(f) ***Inventories***

(As per AS 2 - "Valuation of Inventories" under Companies (Accounting Standards) Rules, 2021)

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is determined using the First-In First-Out (FIFO) method.

Cost includes all costs of purchase, conversion, and other costs incurred in bringing the inventories to their present location and condition.

Net Realizable Value (NRV) is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale.

The opening and closing inventory quantities, including any shortages or production losses, are taken, valued, and certified by the management based on physical verification conducted at or near the reporting date.

BRIJESH H. KARIA
CA
INDIA
Mem. No. 149107
CHARTERED ACCOUNTANT

(g) ***Taxation***

(As per AS 22 - "Accounting for Taxes on Income", under Companies (Accounting Standards) Rules, 2021)

Tax expense for the period comprises both current tax and deferred tax, and is recognized in the Statement of Profit and Loss.

Current Tax is the amount of income tax payable on the taxable income for the year, determined in accordance with the provisions of applicable tax laws.

Deferred Tax is recognized on all timing differences between the accounting income and taxable income, subject to the principle of prudence for recognizing deferred tax assets (DTAs).

Deferred Tax Assets are recognized and carried forward only when there is reasonable certainty of availability of future taxable income against which such assets can be realized. DTAs arising from unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty, supported by convincing evidence, of future taxable income.

Deferred tax assets and liabilities are measured using the tax rates and **tax laws that have been enacted** or substantively enacted by the Balance Sheet date.

The Company **reassesses** unrecognized deferred tax assets, if any, at each Balance Sheet date.

Offsetting:

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off, and the Company intends to settle on a net basis.

Deferred tax assets and liabilities are offset when they relate to the same governing taxation laws and the Company has a legally enforceable right to set off current tax assets against current tax liabilities.

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(h) *Provisions, Contingent Liabilities and Contingent Assets*

(As per AS 29 - "Provisions, Contingent Liabilities, and Contingent Assets", under Companies (Accounting Standards) Rules, 2021)

Provisions are recognized when:

The Company has a **present obligation** (legal or constructive) as a result of a past event.

It is **probable** that an **outflow of resources** will be required to settle the obligation.

A reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each balance sheet date and adjusted to reflect the best estimate. If it is no longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed.

Contingent Liabilities are disclosed, unless the possibility of an outflow of resources is **remote**:

A contingent liability is a possible obligation that arises from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events.

Contingent liabilities are not recognized in the financial statements but are disclosed in the notes to accounts if material.

Contingent Assets are **not recognized** in the financial statements:

Contingent assets are disclosed where an inflow of economic benefits is **probable**, but they are not recognized as assets until realization is virtually certain.

If the realization of income is virtually certain, the related asset is recognized in the period in which the change occurs.

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(i) ***Cash and Cash Equivalents***

(As per AS 3 - "Cash Flow Statements" under Companies (Accounting Standards) Rules, 2021)

Cash comprises **cash on hand** and **demand deposits** with banks.

Cash equivalents are short-term, highly liquid investments that are:

Readily convertible into known amounts of cash, and

Subject to an **insignificant risk of changes in value.**

Cash equivalents are held primarily for the purpose of meeting **short-term cash commitments**, rather than for investment or other long-term purposes. Typically, investments with **original maturities of three months or less** from the date of acquisition qualify as cash equivalents.

(j) ***Cash Flow Statement***

(As per AS 3 - "Cash Flow Statements", under Companies (Accounting Standards) Rules, 2021)

The Company prepares its cash flow statement in accordance with **AS 3 - Cash Flow Statements** using the **direct method**, whereby major classes of gross cash receipts and gross cash payments are disclosed.

Cash flows are classified into the following categories:

Operating Activities: These are the **principal revenue-generating activities** of the Company and include all other activities that are not classified as investing or financing activities.

Investing Activities: These include the **acquisition and disposal of long-term assets** (such as property, plant and equipment) and other investments not included in cash equivalents.

Financing Activities: These include activities that result in changes in the **size and composition of the equity capital** and **borrowings** of the Company.

Cash and cash equivalents include **cash on hand**, **balances with banks in current accounts**, and other short-term, highly liquid investments with **original maturities of three months or less** that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

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(k) *Earnings Per Share*

(As per AS 20 - "Earnings per Share", under Companies (Accounting Standards) Rules, 2021)

Basic earnings per share (EPS) is calculated by dividing the **net profit or loss attributable to equity shareholders** by the **weighted average number of equity shares outstanding** during the reporting period. The weighted average number of equity shares outstanding is **adjusted retrospectively** for any changes in the number of shares outstanding arising from **bonus issues, share splits, or similar events**, that do not correspond to a change in the Company's resources. **Diluted earnings per share** is calculated by adjusting the net profit or loss for the period and the weighted average number of equity shares for the effects of all **dilutive potential equity shares,** such as convertible instruments or stock options, if any.

(l) *Related Party Disclosures*

Related Party Disclosures (AS-18)

As per the Companies (Accounting Standards) Rules, 2021

A. Related Parties Identified

(i) Key Managerial Personnel (KMP)

Kalpeshkumar Ishwarlal Pandya (PAN: ALPPP9051N)
Chetankumar Ishwarlal Pandya (PAN: AQLPP6572F)

(ii) Relatives of KMP

Neetaben Ishwarlal Pandya (also classified as Promoter)
Ishwarlal Dayalal Pandya (Deceased during the year)
Other family members (Viralben Pandya, Jalpaben Pandya, Dineshbhai Pandya)

B. Summary of Transactions with Related Parties

Nature of Transaction	Party Name	Amount
Remuneration to KMP	Kalpeshkumar I. Pandya	12,00,000
Remuneration to KMP	Chetankumar I. Pandya	12,00,000
Rent Paid	Gokul Industries	5,000
Rent Paid	Neetaben I. Pandya	65,000
Rent Paid	Chetan I. Pandya	55,000
Rent Paid	Kalpeshkumar I. Pandya	55,000

Note: All transactions were conducted at arm's length and in the ordinary course of business.

3. Share Capital

(a) Authorised, issued, subscribed and fully paid up

	Particulars	As at 31-03-2026	As at 31-03-2025
Authorized Capital			
10800000	Equity Share Capital	1,080.00	1,080.00
	* Sub-Total *	1,080.00	1,080.00

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Notes *forming part of the financial statements*

(Rupees in Lakh)

Issued, Subscribed and Paid-up Capital			
10800000	Equity Share Capital	1,080.00	1,080.00
	** Sub-Total **	*1,080.00*	*1,080.00*
	*** Total ***	**1,080.00**	**1,080.00**

(b) Reconciliation of the share outstanding at the beginning and at the end of reporting period :-

Particulars	*As at 31-03-2026*		*As at 31-03-2025*	
	No.of Share	*Amount*	*No.of Share*	*Amount*
(1) Shares outstanding at the beginning of the year	--	--	54,00,000	540.00
(2) Shares issued during the year	--	--	54,00,000	540.00
(3) Shares bought back during the year	--	--	--	--
(4) Shares outstanding at the end of the year (1+2-3)	**--**	**--**	**1,08,00,000**	**1,080.00**

(c) Details of Shareholders holding more than 5% shares in the Company is as below:

Name of shareholders	*Class of share*	*As at 31-03-2026*		*As at 31-03-2025*	
		No.of Share	*% Held*	*No.of Share*	*% Held*
Chetankumar Ishvarlal Pandya	Equity	--	0.00	12,30,030	11.39
Ishwarlal Dayalal Pandya	Equity	--	0.00	--	0.00
Jalpa Chetankumar Pandya	Equity	--	0.00	12,26,030	11.35
Kalpeshbhai Ishwarlal Pandya	Equity	--	0.00	10,50,878	9.73
Nitaben Kantilal Pandya	Equity	--	0.00	30,35,882	28.11
Viralben Kalpeshbhai Pandya	Equity	--	0.00	14,01,176	12.97
	*** Total ***	**--**		**79,43,996**	

(d) Details of promoters' shareholding percentage in the Company is as below:

Name of shareholders	*Class of share*	*As at 31-03-2026*				*As at 31-03-2025*			
		No.of Share	*% Held*	*Amount*	*% of Change*	*No.of Share*	*% Held*	*Amount*	*% of Change*
Chetankumar Ishvarlal Pandya	Equity	--	0.00	--	0.00	12,30,030	11.39	123.00	0.00
Kalpeshkumar Ishwarlal Pandya	Equity	--	0.00	--	0.00	10,50,878	9.73	105.08	0.00
	*** Total ***	**--**		**--**		**22,80,908**		**228.08**	

4. Reserve and Surplus

Particulars	*As at 31-03-2026*	*As at 31-03-2025*
Retained Earnings		
As per last balance sheet	86.59	323.15
Bonus Equity Shares Issued	--	(408.17)
T/f to Provision for Dividend	--	--
Profit/ Loss for the Year	120.88	171.61
** Sub-Total **	*207.47*	*86.59*
Securities Premium Reserve		
As per last balance sheet	826.67	958.50
Bonus Equity Shares Issued	--	(131.82)
On issue of 14,30,000 shares @ Rs. 45 premium	--	--
On issue of 7,00,000 shares @ Rs. 45 premium	--	--
** Sub-Total **	*826.67*	*826.68*
*** TOTAL ***	**1,034.14**	**913.27**

The bonus shares were issued by capitalizing the following reserves:

Securities Premium Account: Rs. 1.32 crore
Retained Earnings: Rs. 4.08 crore

5. Borrowings

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(Rupees in Lakh)

(a) Long-term borrowings

Particulars	Frequency	No. of installments due	Maturity	As at 31-03-2026	As at 31-03-2025
Current Maturities of Long Term Borrowings (Secured)					
T/f to Short Term Borrowings				(98.05)	(200.94)
			* Sub-Total *	(98.05)	(200.94)
Loans from Related Parties (Un-secured)					
Chetankumar Ishvarlal Pandya				--	4.22
Ishvarlal Dayalal Pandya				--	--
Jalpaben Chetankumar Pandya				--	0.90
Kalpeshbhai Ishvarlal Pandya				--	--
Neetaben Ishvarlal Pandya				--	--
Viralben Kalpeshbhai Pandya				--	20.00
			* Sub-Total *	--	25.12
Term loans:from banks (Secured)					
Indian Overseas Bank Loan #0440370700092				284.63	266.89
			* Sub-Total *	284.63	266.89
			* TOTAL *	186.58	91.07

(b) Short-term borrowings

Particulars	As at 31-03-2026	As at 31-03-2025
Current Maturities of Long Term Borrowings (Secured)		
T/f from Long Term Borrowings	98.05	200.94
* Sub-Total *	98.05	200.94
* Total *	98.05	200.94

Borrowing worth Rs. 1,00,00,000 has been categorized under Short Term, as such loan is taken against Fixed Deposit, so whenever Fixed Deposit is withdrawn, such borrowings will fall due.

6. Trade payables

Ageing of trade payables is as below:

As at 31-03-2026

Particulars	Not Due	Outstanding for following periods from due date of payment				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed dues - MSME						
Devansh Sales And Trading	--	--	--	--	--	--
Nitya Beverages	--	1.01	--	--	--	1.01
Orra Printpacck LLP	--	2.39	--	--	--	2.39
Parnika Industries	--	4.26	--	--	--	4.26
Shree Maruti Integrated LogisticsLimited	--	0.10	--	--	--	0.10
TCI Express Limited	--	1.76	--	--	--	1.76
* Sub-Total *	--	9.52	--	--	--	9.52
* Total *	--	9.52	--	--	--	9.52

As at 31-03-2025

Particulars	Not Due	Outstanding for following periods from due date of payment				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed dues - MSME						
Balaji Cargo Carriers Ahmedabad	--	0.48	--	--	--	0.48
Delta Polymers Coimbatore	--	12.00	--	--	--	12.00
M/S Nirmal Enterprises Jharkhand	--	0.15	--	--	--	0.15
M/S Shiv Beverages Developer Mandi	--	0.79	--	--	--	0.79
National Machinery Mumbai	--	0.15	--	--	--	0.15
Pragati Enterprises Jodhpur	--	0.54	--	--	--	0.54
Rishabh Lakshmi Mouldings Hub Pvt Ltd Gorakhpur	--	5.46	--	--	--	5.46
Vform Technopack Pvt Ltd Hydrabad Sangareddy	--	16.54	--	--	--	16.54

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** Sub-Total **	--	36.11	--	--	--	36.11
Undisputed dues - Others						
Bigshare Services Pvt Ltd. Mumbai	--	0.03	--	--	--	0.03
Shree Maruti Courier Ser. Pvt Ltd Ahmedabad	--	--	--	--	--	--
** Sub-Total **	--	0.03	--	--	--	0.03
*** Total ***	--	36.14	--	--	--	36.14

7. Other Current Liabilities

Particulars	*As at March 31, 2026*	*As at March 31, 2025*
Unpaid Expenses		
Unpaid Rent	--	1.80
** Sub-Total **	--	1.80
*** TOTAL ***	--	1.80

8. Short-term Provisions

Particulars	*As at March 31, 2026*	*As at March 31, 2025*
Provision for Tax		
GST Cash Ledger	12.64	0.16
Income Tax Payable	25.00	57.52
TDS/TCS Payable	0.28	0.62
Unpaid Professional Tax	--	0.19
** Sub-Total **	37.92	58.49
*** Total ***	37.92	58.49

9. Property, plant and equipment and Intangible Assets

(a) Property, plant and equipment

Asset Particulars	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01-04-2025	*Addition during the year*	*Deduction during the year*	*As at 31-03-2026*	*As at 01-04-2025*	*Addition during the year*	*Deduction during the year*	*As at 31-03-2026*	*As at 31-03-2026*	*As at 31-03-2025*
Others (Own Asset)										
Camera	1.32	0.21	--	1.54	0.34	0.30	--	0.64	0.89	0.98
Opp F2 Pro + 8 Purchase A/c (Mobile)	0.25	--	--	0.25	0.02	0.03	--	0.05	0.19	0.22
** Sub-Total **	1.57	0.21	--	1.79	0.36	0.33	--	0.69	1.08	1.20
Plant & Machinery (15%) (Own Asset)										
Cap Printing Machine	--	5.88	0.54	5.34	--	0.72	--	0.72	4.61	--
** Sub-Total **	--	5.88	0.54	5.34	--	0.72	--	0.72	4.61	--
Plant and Equipment (Own Asset)										
CCM 1 Import Machinery	689.68	--	--	689.68	124.83	102.23	--	227.07	462.61	564.85
CCM 2 Machinary (Feb '25) A/c	138.92	35.64	0.50	174.06	--	19.57	--	19.57	154.49	138.92
CCM 3 Machinry (Technopack)	166.05	--	--	166.05	--	--	--	--	166.05	166.05
Labal Printer Purchase A/c	0.12	--	--	0.12	0.01	0.02	--	0.04	0.07	0.10
Machinery	184.32	--	--	184.32	32.18	--	--	--	--	--
PMV Machine (Feb '25)	33.50	--	--	33.50	--	--	--	--	33.50	33.50
** Sub-Total **	1,212.59	35.64	0.50	1,247.73	157.02	121.82	--	246.68	816.72	903.42
Vehicles (Own Asset)										
Car	7.82	--	--	7.82	1.41	1.16	--	2.57	5.24	6.40
** Sub-Total **	7.82	--	--	7.82	1.41	1.16	--	2.57	5.24	6.40
*** Total ***	1,221.98	41.73	1.04	1,262.68	158.79	124.03	--	250.66	827.65	911.02

10. Deferred tax assets/(liabilities)

Components of deferred tax assets and liabilities as at March 31, 2026 is as below:

Particulars	*Balance as at April 1, 2025*	*Recognised/ (reversed) in profit and loss during the year*	*Recognised in other comprehensive income during the year*	*Recognised in equity during the year*	*Balance as at March 31, 2026*
Deferred tax assets:					

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Deferred Tax Asset	13.31	(6.13)	--	--	7.18
** Sub-Total **	*13.31*	*(6.13)*	*--*	*--*	*7.18*
Net deferred tax assets/(liabilities)	**13.31**	**(6.13)**	**--**	**--**	**7.18**
Disclosed as:					
Deferred tax assets (net)					**7.18**

Components of deferred tax assets and liabilities as at March 31, 2025 is as below:

Particulars	*Balance as at April 1, 2024*	*Recognised/ (reversed) in profit and loss during the year*	*Recognised in other comprehensive income during the year*	*Recognised in equity during the year*	*Balance as at March 31, 2025*
Deferred tax assets:					
Deferred Tax Asset	16.17	(2.86)	--	--	13.31
** Sub-Total **	*16.17*	*(2.86)*	*--*	*--*	*13.31*
Net deferred tax assets/(liabilities)	**16.17**	**(2.86)**	**--**	**--**	**13.31**
Disclosed as:					
Deferred tax assets (net)					**13.31**

11. Loans and Advances

(a) Long-term loans and advances

Particulars	*Type*	*As at March 31, 2026*	*As at March 31, 2025*
Security Deposits			
PGVCL Deposits	Secured	15.67	11.22
Neetaben Ishwarlal Pandya (Plot No. 3 Shed Rent Deposit - Ishwarlal Pandya)	Unsecured	95.00	95.00
Neetaben Ishwarlal Pandya (Plot No. 7 Shed Rent Deposit - Neetaben Pandya)	Unsecured	95.00	95.00
	** Sub-Total **	*205.67*	*201.22*
	*** TOTAL ***	**205.67**	**201.22**

12. Other non-current assets

Particulars	*As at March 31, 2026*	*As at March 31, 2025*
Deposits with Regulatory Bodies		
Central Depository Servives Ltd. Deposit	0.15	0.15
National Securities Depository Ltd . Deposit	0.18	0.18
** Sub-Total **	*0.33*	*0.33*
*** Total ***	**0.33**	**0.33**

13. Inventories

Particulars	*As at 31-03-2026*	*As at 31-03-2025*
Finished goods	475.24	425.14
Finished goods (Waste)	3.02	0.19
Raw materials	713.77	638.62
Stores and spares	5.76	2.54
*** TOTAL ***	**1,197.79**	**1,066.49**

14. Trade receivables

Ageing of trade receivables and credit risk arising there from is as below:

As at 31-03-2026

Particulars	*Not Due*	*Outstanding for following periods from due date of payment*					
		< 6 Month	*6 Month to 1 year*	*1-2 years*	*2-3 years*	*> 3 years*	*Total*
Disputed trade Receivable-Considered good							
Amar Agency	--	--	--	--	0.10	--	0.10
Krishna Beverages	--	--	--	0.09	--	--	0.09
Krishna Industries	--	--	--	0.42	--	--	0.42

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Pragati Industries	--	--	--	9.47	--	--	9.47
Shri Balaji Beverages	--	--	--	6.11	--	--	6.11
Sundhiya Beverages Pvt Ltd	--	--	--	5.39	--	--	5.39
Sygnia Brandworks LLP	--	--	--	4.63	--	--	4.63
Vinson Food And Beverages Pvt Ltd	--	--	--	12.35	--	--	12.35
** Sub-Total **	*--*	*--*	*--*	*38.46*	*0.10*	*--*	*38.56*
Undisputed Trade Receivable-Considered good							
Amenity Food And Beverages	--	0.43	--	--	--	--	0.43
Bistar Beverages Pvt Ltd	--	7.88	--	--	--	--	7.88
Dgnote Technologies Pvt Ltd	--	0.05	--	--	--	--	0.05
Facebook India Online Services Pvt Ltd	--	0.04	--	--	--	--	0.04
Farm Pure Beverages Pvt Ltd	--	2.35	--	--	--	--	2.35
Ishneeta Trading FZ LLC	--	--	8.97	--	--	--	8.97
Krishna Agro Industries	--	0.14	--	--	--	--	0.14
M J Enterprise	--	0.10	--	--	--	--	0.10
Mahavir Agro Food And Beverage	--	4.93	--	--	--	--	4.93
Mauli Industries Pvt Ltd	--	13.17	--	--	--	--	13.17
Nakoda Industries	--	0.04	--	--	--	--	0.04
Oxyspirit Foods And Beverages Pvt Ltd	--	1.32	--	--	--	--	1.32
Prime Aqua Industries	--	--	--	6.57	--	--	6.57
R P Enterprise	--	6.00	--	--	--	--	6.00
Reliable Plastic	--	7.30	--	--	--	--	7.30
Rishabh Lakshmi Mouldings Hub Pvt Ltd	--	2.45	--	--	--	--	2.45
Sara Healthy Foods And Beverages	--	0.92	--	--	--	--	0.92
Sarv Beverages Pvt Ltd	--	0.59	--	--	--	--	0.59
Sharee Narayan Enterprise	--	1.04	--	--	--	--	1.04
SPCX Pvt Ltd (Pune)	--	0.01	--	--	--	--	0.01
Spectra Poly Products	--	2.22	--	--	--	--	2.22
Technopack	--	6.60	--	--	--	--	6.60
The Hildan	--	0.05	--	--	--	--	0.05
VJ Enterprises	--	0.04	--	--	--	--	0.04
** Sub-Total **	*--*	*57.67*	*8.97*	*6.57*	*--*	*--*	*73.21*
*** TOTAL ***	**--**	**57.67**	**8.97**	**45.03**	**0.10**	**--**	**111.77**

As at 31-03-2025

Particulars	*Not Due*	*Outstanding for following periods from due date of payment*					
		< 6 Month	*6 Month to 1 year*	*1-2 years*	*2-3 years*	*> 3 years*	*Total*
Disputed trade Receivable-Considered good							
Amar Agency Indore (MP)	--	--	--	0.10	--	--	0.10
Krishna Beverages Sanchore	--	0.09	--	--	--	--	0.09
Krishna Industries Jalore	--	0.42	--	--	--	--	0.42
Pragti Industries Jaipur	--	9.47	--	--	--	--	9.47
Shri Balaji Beverages Sanchore	--	--	6.11	--	--	--	6.11
Sundhiya Beverages Pvt Ltd. Ahmedabad	--	9.39	--	--	--	--	9.39
Vinson Food And Beverages Pvt Ltd Ahmedabad	--	--	12.35	--	--	--	12.35
** Sub-Total **	*--*	*19.37*	*18.46*	*0.10*	*--*	*--*	*37.93*

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Undisputed Trade Receivable-Considered good							
Adani Wilmar Limited Mundra	--	10.02	--	--	--	--	10.02
Aqua Neer Health Care Junagadh	--	0.74	--	--	--	--	0.74
BSE Ltd. Mumbai	--	--	--	--	--	--	--
Business Alert Infotech Pvt Ltd Jaipur	--	0.01	--	--	--	--	0.01
CentralDepository Ser.(Insia)Ltd Mumbai	--	0.08	--	--	--	--	0.08
Dgnote Technologies Pvt Ltd	--	0.04	--	--	--	--	0.04
Farm Pure Beverages Pvt Ltd Bodakdev	--	2.60	--	--	--	--	2.60
Gokul Industries	--	--	--	1.67	--	--	1.67
Krival Import & Export Pvt Ltd	--	20.91	--	--	--	--	20.91
M H Food And Beverages	--	0.57	--	--	--	--	0.57
Mahavir Agro Food And Beverages Pune	--	0.90	--	--	--	--	0.90
Manav Beverages Vadodara	--	1.09	--	--	--	--	1.09
Mauli Industries Pvt Ltd Pune	--	17.33	--	--	--	--	17.33
N K Food And Beverage Nagaon	--	--	--	--	--	--	--
National Securities Depository Ltd Mumbai	--	0.02	--	--	--	--	0.02
Prime Aqua Industries Sanchore	--	6.57	--	--	--	--	6.57
R P Enterprise	--	1.50	4.00	--	--	--	5.50
Royal Beverages Jamnagar	--	2.72	--	--	--	--	2.72
Secure Industries Pvt Ltd Sangareddy	--	0.01	--	--	--	--	0.01
Spectra Poly Products Bamglore	--	4.47	--	--	--	--	4.47
Sygniya Brandworks LLP Ahmedabad	--	--	4.63	--	--	--	4.63
** Sub-Total **	*--*	*69.58*	*8.63*	*1.67*	*--*	*--*	*79.88*
*** Total ***	**--**	**88.95**	**27.09**	**1.77**	**--**	**--**	**117.81**

Cases have been raised on 2 Trade Receivables which are outstanding in Civil Courts. Details are as Below:

Amar Agency (Indore - MP) - Rs. 10148/- Case Registered in Civil Court Morbi
Vinson Food and Baverages Pvt. Ltd. - Rs. 10,26,158/- Case Registered in Civil Court Morbi

All two cases seems to be realised in full as on date of preparation of Financial Statements, and therefore, are considered good.

15. Cash and cash equivalents

Particulars	*As at 31-03-2026*	*As at 31-03-2025*
Balances with banks		
Indian Overseas Bank CC A/c 0026	12.18	9.93
Indian Overseas Bank Current A/c	0.04	0.03
** Sub-Total **	*12.22*	*9.96*
Bank deposits		
IOB FD A/c 044804000005570	53.29	--
** Sub-Total **	*53.29*	*--*
Cash on hand		
Cash	19.44	14.20
** Sub-Total **	*19.44*	*14.20*
*** Total ***	**84.95**	**24.16**

16. Other current assets

Particulars	*As at 31-03-2026*	*As at 31-03-2025*
Advance with Revenue Authorities		
Advance Tax _ Income Tax	10.00	45.00
GST - IGST ITC Reclaimed	--	0.90
GST - SGST Balance	--	--
TCS Receivable on Purchase	--	0.02

BRIJESH H. KARIA CA INDIA Mem. No. 149107 CHARTERED ACCOUNTANT

Notes *forming part of the financial statements* **(Rupees in Lakh)**

TDS Receivable	0.71	0.71
** Sub-Total **	*10.71*	*46.63*
Others		
PGVCL Deposit Interest Receivable	--	0.57
** Sub-Total **	*--*	*0.57*
*** TOTAL ***	**10.71**	**47.20**

17. Revenue from operations

Particulars	*Year ended 31st March, 2026*	*Year ended 31st March, 2025*
Other Operating Revenue		
Store And Spare Sales A/c	1.10	--
Discount Income	--	5.45
Machinary Sales Profit A/c	--	113.91
Rate Difference	(0.73)	0.14
** Sub-Total **	*0.37*	*119.50*
Sale of Products		
Sales A/c (Export)	13.39	--
FG-1 PET Preform	--	215.24
FG-2 HDPE Cap (Closure)	--	154.13
Other	--	1.50
Packing Material	--	0.61
Rate Difference A/c (Sales)	--	(2.38)
Sales A/c	830.73	1.73
Sales Return	(7.08)	(1.60)
Short Neck Cap	--	919.72
SIT-1 PET	--	309.99
SIT-2 HDPE	--	9.68
** Sub-Total **	*837.04*	*1,608.62*
*** Total ***	**837.41**	**1,728.12**

18. Other Income

Particulars	*Year ended 31st March, 2026*	*Year ended 31st March, 2025*
Interest Income		
Interest Expenses on Early Payment	0.18	--
Interest Income on Income Tax	0.67	--
** Sub-Total **	*0.85*	*--*
Interest Income (a) From Long Term Investments		
Other Deposit	3.93	6.51
** Sub-Total **	*3.93*	*6.51*
Other non-operating income		
Commodity Trading Profit A/c	--	--
Discount Income	4.97	--
Drawback Duty For Export	0.01	--
Insurance Claim Income	5.16	--
Rate Difference	0.44	--
Interest Income on Debtors	--	2.18
Other	--	1.74
PGVCL Deposit	0.92	0.64
Subsidy - Income	--	5.96
** Sub-Total **	*11.50*	*10.52*
*** Total ***	**16.28**	**17.03**

19. Cost of materials consumed

Particulars	*Year ended 31st March, 2026*	*Year ended 31st March, 2025*
Others		
Packing Material	23.27	37.79

BRIJESH H. KARIA CA INDIA Mem. No. 149107 CHARTERED ACCOUNTANT

Notes *forming part of the financial statements* **(Rupees in Lakh)**

Master Batch Colour	15.18	19.27
Chemicals	--	0.38
** Sub-Total **	*38.45*	*57.44*
Raw Material		
PET Purchase	--	1,010.91
HDPE Purchase A/c	369.80	--
** Sub-Total **	*369.80*	*1,010.91*
*** Total ***	**408.25**	**1,068.35**

20. Purchases of Stock-in-Trade

Particulars	*Year ended 31st March, 2026*	*Year ended 31st March, 2025*
Others		
Alaska (Cap)	1.02	--
Dome Short Neck (Cap)	9.82	--
Pet-Resin (Preform)	43.01	0.23
Purchase Return	(0.08)	--
Rate Difference A/c (Purchase)	--	(0.04)
Short Neck (Cap)	2.48	0.12
Stores & Spares	7.15	6.74
Stores & Spares (Import)	--	1.13
** Sub-Total **	*63.40*	*8.18*
Trading Goods		
Purchase A/c (Export)	10.91	--
SIT-1 PET Preform	--	44.69
SIT-2 HDPE Cap	--	2.00
** Sub-Total **	*10.91*	*46.69*
*** Total ***	**74.31**	**54.87**

21. Changes in inventories of finished goods

Particulars	*Year ended 31st March, 2026*	*Year ended 31st March, 2025*
Opening Stock	1,066.50	1,079.60
Closing Stock	(1,197.80)	(1,066.50)
** Sub-Total **	*(131.30)*	*13.09*
*** Total ***	**(131.30)**	**13.09**

22. Employee benefits expense

Particulars	*Year ended 31st March, 2026*	*Year ended 31st March, 2025*
Salary & Wages		
Incentive (Staff)	2.61	--
Labour Contract Expenses	6.21	--
Director Salary	24.00	24.00
Labour Salary	15.75	7.44
Office Staff Bonus	2.01	0.36
Office Staff Salary	8.92	6.41
** Sub-Total **	*59.50*	*38.21*
*** Total ***	**59.50**	**38.21**

23. Finance costs

Particulars	*Year ended 31st March, 2026*	*Year ended 31st March, 2025*
Interest Expense		
Bank CC Interest	2.42	1.73
Loan Interest	24.00	46.14
** Sub-Total **	*26.42*	*47.87*

BRIJESH H. KARIA CA INDIA Mem. No. 149107 CHARTERED ACCOUNTANT

Other Borrowing Cost		
CGTMSE Charges	0.87	--
Bank Charges	3.57	0.92
**** Sub-Total ****	***4.44***	***0.92***
*** Total ***	**30.86**	**48.79**

24. Other expenses

Particulars	*Year ended 31st March, 2026*	*Year ended 31st March, 2025*
Administrative Expenses		
Certification Expenses	--	0.12
Courier	15.40	12.03
Kasar	0.04	0.39
**** Sub-Total ****	***15.44***	***12.54***
Freight		
Transportation Charges of Good Purchase	0.23	--
Freight Expenses	28.66	25.87
Freight Inward	--	1.97
**** Sub-Total ****	***28.89***	***27.84***
Insurance		
Other Insurance	4.85	3.49
**** Sub-Total ****	***4.85***	***3.49***
Other Expenses		
Accounting Expenses	1.95	--
Bed-Debt Expenses	0.25	--
Business Consultancy And Services Expenses	10.00	--
Court Legal Services Fees	0.02	--
Demat Charges	--	--
Digital Signature Expenses	0.02	--
Export Document Charges	--	--
Fire Safety Equipment Expenses	0.08	--
Income Tax Interest Expenses	--	2.51
Membership Expenses	0.05	--
Self Sealing Permission Fees Expenses	0.10	--
Store And Spare Expenses	0.45	--
TDS Interest / Late Payment Charges	--	--
Web Services Expenses	0.02	--
Whatsapp Business Expenses	0.15	--
Advertisement Expenses	0.19	0.30
Bulding Repairing Expenses	--	2.56
Commission Expenses	--	5.02
Corporate Customer Dewali Gift A/c	--	0.05
GST Expenses (Non ITC)	--	--
Hospitality Expenses	0.21	0.79
Leave Register Expenses	--	0.17
License Fees Expenses	0.57	0.06
Office Expenses	--	0.60
Software	0.03	0.04
**** Sub-Total ****	***14.09***	***12.10***
Payment to Auditors as		
Legal Fees - Audit Fees	0.61	0.55
Legal Fees Expenses	0.47	0.97
**** Sub-Total ****	***1.08***	***1.52***
Power & Fuel		
Electricity	62.02	75.58
**** Sub-Total ****	***62.02***	***75.58***
Rent		
Rent Expenses	1.80	1.80
**** Sub-Total ****	***1.80***	***1.80***

BRIJESH H. KARIA CA INDIA Mem. No. 149107 CHARTERED ACCOUNTANT

Notes *forming part of the financial statements*

(Rupees in Lakh)

Repairs		
Machinery Repairing Expenses	2.17	0.02
**** Sub-Total ****	***2.17***	***0.02***
Share Issue Expenses		
Market Making Fees	1.75	3.50
Other Professional Fees	2.14	3.03
Share Expenses	1.63	7.88
**** Sub-Total ****	***5.52***	***14.41***
*** Total ***	**135.86**	**149.30**

25. Earnings per equity share:

Particulars	*Year ended 31st March, 2026*	*Year ended 31st March, 2025*
Number of equity shares	1,08,00,000.00	1,08,00,000.00
Profit after tax	120.88	171.61
Weighted average number of equity shares	1,08,00,000.00	63,18,000.00
Earnings Per Share (Basic)	**1.12**	**2.72**
Earnings Per Share (Diluted)	**1.12**	**2.72**

26. Accounting Ratios

Particulars	*Numerator*	*Denominator*	*Current Year*	*Previous Year*	*Variance*	*Remark*
(A) Current Ratio	Current assets	Current liabilities	9.66	4.25	127.00	The ratio remains healthy and has improved marginally, indicating strong short-term liquidity and effective working capital management.
(B) Debt-Equity Ratio	Total debt	Shareholders equity	0.13	0.15	-13.00	Ratio decreased due to repayment of borrowings and increase in shareholder funds.
(C) Debt Service Coverage Ratio	Earning available for debt service	Debt Service	0.97	1.34	-28.00	Ratio improved due to higher earnings available for debt servicing, as current year debt obligations were lower.
(D) Return on Equity Ratio	Net profit after taxes less preference dividend (if any)	Average Shareholders equity	0.06	0.09	-33.00	ROE increased marginally; however, net profits were subdued due to higher depreciation on new assets acquired.
(E) Inventory turnover Ratio	Cost of good sold or sales	Average Inventory	0.31	1.06	-71.00	Decrease in ratio attributable to higher average inventory held to meet early next year demand.
(F) Trade Receivable turnover ratio	Net credit sales	Average trade receivables	7.29	14.30	-49.00	Improved collection efficiency from customers compared to previous year. (Favourable Variance)
(G) Trade payable turnover ratio	Net credit purchases	Average trade payables	21.11	53.79	-61.00	Payables paid off quicker than prior year in compliance with MSME Act timelines. (Favourable Variance)
(H) Net Capital turnover ratio	Net sales	Working capital: Current Assets - Current Liabilities	0.66	1.80	-63.00	Improved ratio due to increased sales with proportionate rise in working capital, reflecting better utilisation.
(I) Net profit ratio	Net profit after taxes	Net sales	0.14	0.10	40.00	Slight improvement seen, though net margin was under pressure due to higher depreciation charges.
(J) Return on Capital employed	Earning before interest and taxes: EBT + Finance Cost	Capital employed: Total Assets - Current Liabilities	0.08	0.13	-38.00	Ratio improved due to higher EBIT; however, depreciation increase has somewhat offset this gain.
(K) Return on investment	Gain on Market Value of Shares (CY: T1 Rs. 69- T0 Rs. 84.11)	Market Value of Shares at T0 i.e. 31/03/2023 (Rs.84.11)	-0.33	-0.39	-15.00	Negative return owing to a fall in market value of shares during the current year, resulting in unfavourable variance.

Accounting Ratios in which denominators are relating to Equity/ Capital Employed/ Investments, the ratios have become unfavourable due to significant increase in the share capital of the company by way of Initial Public Offering in the month of Novemeber 2022.

However the results of such additional capital is yet to be reaped by the company (increase in sales/PBIT significantly), as the additional machinery for which the capital is raised is yet to be delivered, and is expected to be delivered in the next FY.

BRIJESH H. KARIA
CA INDIA
Mem. No. 149107
CHARTERED ACCOUNTANT

TECHNOPACK POLYMERS LIMITED

RAFALESHVAR INDUSTRIAL ESTATE NEAR RAFALESHVAR RAILWAY TRACK
JAMBUDIYA MORBI 363642

Notes *forming part of the financial statements* **(Rupees in Lakh)**

As per our report of even date
KARIA & ASSOCIATES
Chartered Accountants
FRN No.: 0136752W

BRIJESH H. KARIA
Proprietor
Mem.No.: 149107
UDIN : 26149107MBFNQZ4160
MORBI, Aug 22, 2026

For and on behalf of the Board of Directors

Kalpeshkumar Ishwarlal Pandya
Chief Financial Officer
DIN : 08196642

Chetankumar I. Pandya
Managing Director
DIN : 08196693

Deepali Malpani
Secretary
DIN : NA