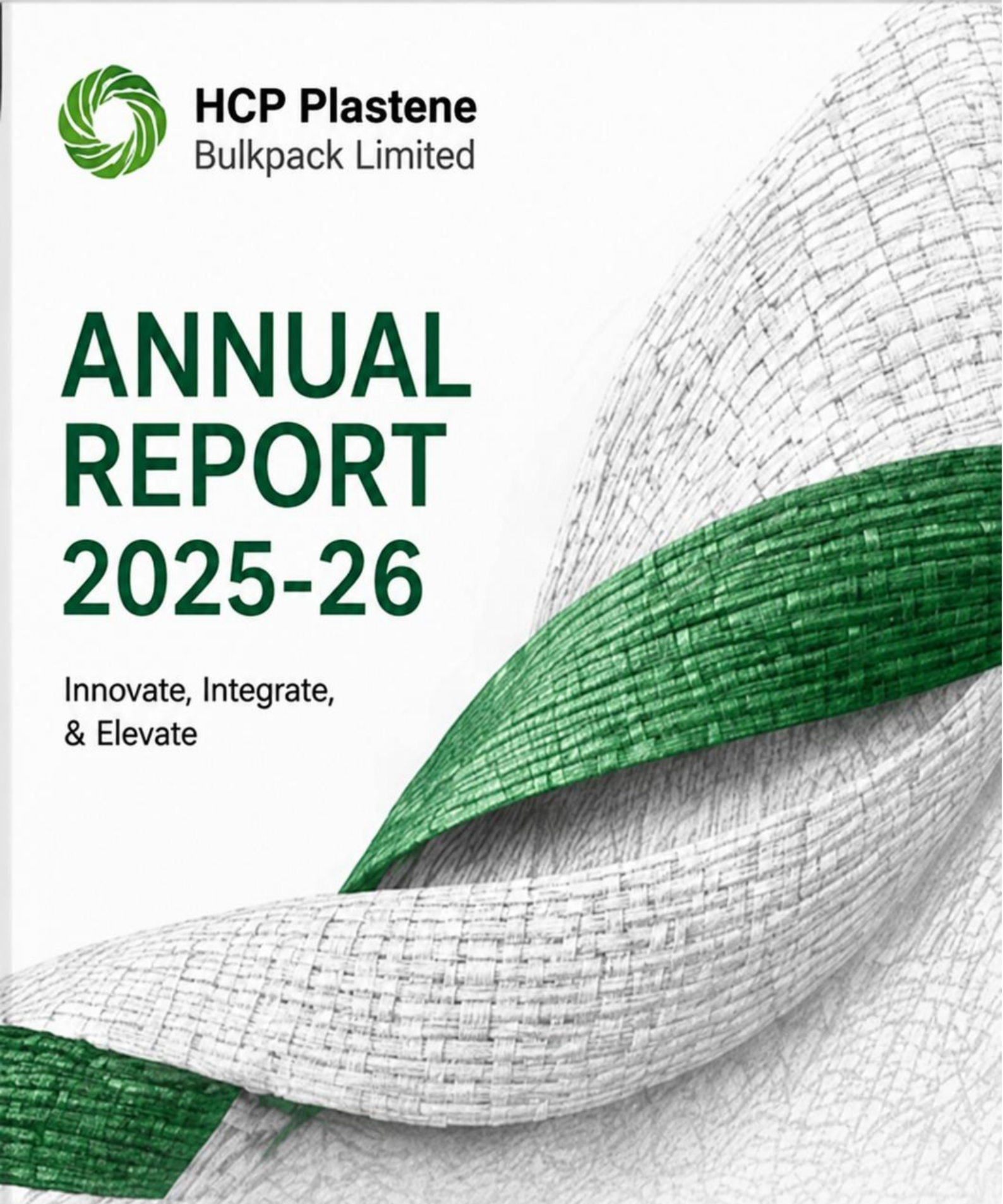
HCP Plastene
Bulkpack Limited

ANNUAL REPORT 2025-26

Innovate, Integrate,
& Elevate



STRENGTH QUALITY INNOVATION SUSTAINABILITY

FORWARD-LOOKING STATEMENT

This Annual Report contains forward-looking statements that reflect the Company's *vision, strategic priorities, business outlook and expectations for the future*. These statements are intended to provide investors and stakeholders with meaningful insights into the Company's direction and its approach towards creating sustainable, long-term value.

Such statements are based on management's *current expectations, assessments and assumptions* and are subject to various risks, uncertainties and other factors, many of which may be beyond the Company's control.

While the Company believes that its expectations and underlying assumptions are reasonable, *there can be no assurance that anticipated outcomes will be achieved*. Actual results may differ materially from those expressed or implied in these statements due to changes in economic and market conditions, industry dynamics, regulatory developments, competitive pressures, business and operational risks, availability and cost of raw materials, foreign exchange movements, technological developments and other unforeseen circumstances.

The Company remains focused on navigating these uncertainties with *prudence, agility and resilience, while pursuing opportunities that strengthen its business and support sustainable growth. Its strategic priorities are guided by a **long-term perspective, disciplined execution and a commitment to creating enduring value* for all stakeholders.

Investors and stakeholders are advised to *exercise due caution and consider the inherent risks and uncertainties* while evaluating the Company's future prospects and performance. The forward-looking statements contained in this Annual Report represent management's views as of the date of publication and should be considered accordingly.

The Company does not undertake any obligation to publicly update, revise or reaffirm these statements following the publication of this Annual Report, whether as a result of new information, future events, changes in circumstances or otherwise, except as may be required under applicable laws and regulations.

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CHAIRMAN MESSAGE

Dear Shareholders,

I am honoured to address you through this Chairman's Message as we present our annual report for the year 2025-26. It is with great pride and gratitude that I reflect upon the achievements, challenges, and progress we have made together as a company.

This year has been a defining period for our organization as we continued to build upon our legacy of trust, innovation, and operational excellence in the FIBC (Flexible Intermediate Bulk Container) manufacturing industry.

HCP Plastene Bulkpack Limited has always been committed to excellence, innovation, and sustainable growth, and the past year has been no exception. Despite the uncertainties and disruptions that marked this period, we remained resilient and adaptive, leveraging our strengths to navigate the changing landscape and emerge stronger than ever.

As the world embraces more sustainable and efficient logistics practices, the role of FIBC products has never been more crucial. Our industry stands at the intersection of innovation and responsibility. We are not just manufacturers; we are problem solvers, ensuring that materials move securely and with minimal environmental impact.

Performance and Growth

During the year under review, the Company's performance was excellent in comparison to previous year. Total revenue on a standalone basis for the FY 2025-26 stands at Rs. 29238.99 Lakhs in comparison of previous year which was Rs. 11957.51 lakh. Total revenue on a consolidated basis for the FY 2025-26 stands at Rs. 59959.17 lakh in comparison of previous year which was Rs. 46811.20 lakh.

Our team has worked tirelessly to strengthen our core business, ensure consistent quality, and deliver value-added solutions tailored to the evolving needs of our global clientele. We also made significant strides in digitalizing our operations and enhancing transparency across the value chain.

Sustainability and Responsibility

As a responsible corporate citizen, we remain committed to sustainable manufacturing practices. From using recyclable materials and minimizing waste, to ensuring energy-efficient production lines, we are actively contributing to a greener future.

People and Culture

Our people continue to be our greatest asset. I extend my heartfelt appreciation to our employees for their dedication, adaptability, and commitment to excellence.

Looking Ahead

As we step into the new financial year, our focus remains on innovation, customer satisfaction, and sustainable growth. With new capacity additions on the horizon and promising demand trends, we are well-positioned to capitalize on emerging opportunities in both domestic and international markets.

On this note, would like to express my sincere gratitude to all our stakeholders including shareholders, bankers and for their unwavering support, our valued vendors for their trust and partnership, and our dedicated employees for their exceptional contributions. Together. we will continue to chart a path of success and shape a brighter future for HCP Plastene Bulkpack Limited.

ABOUT US

The flagship of the Plastene Group of Companies, HCP Plastene Bulkpack Limited (HPBL), develops and delivers diverse packaging solutions to domestic and international clients.

Headquartered in Ahmedabad, Gujarat, the Company has two manufacturing facilities in Ahmedabad that manufacture a wide array of products catering to diverse user sectors.

Spearheaded by Mr. Prakash Parekh, the Company's day-to-day operations are managed by a team of experienced and energetic professionals whose unwavering dedication has made the company a dominant player in its business space.



VISION

To become one of the world's leading and respected packaging manufacturing companies.



MISSION

To develop an outstanding organisation and manufacture profitable & quality products to meet our customer's requirements. This will be achieved by creating mutually beneficial relationships between our customers, vendors, bankers, employees, shareholders and society at large.

PRODUCT BASKET

FIBC bags

Flexible Intermediate Bulk Containers (FIBC), Bulk bags, Jumbo bags or Big Bags are dimension standardized containers to store, transport and handle dry, granular products and/or slurry material.



FIBC liners

In some applications, FIBCs must be coupled with liners, extruded on a blow film plant and heat sealed to give a specific shape. Adding a liner enhances the anti seepage, oxygen barrier, moisture barrier, chemical resistance, anti-static, and strength properties of an FIBC. They can be loosely inserted, glued or stitched into the bag to ensure. HPBL produces all liners in a five-layer co-extrusion plant shaped by a fully automated Gunter machine from Germany.



Small bags

HPBL has a wide range of Woven Bags offering. The company offers high quality PP/HDPE woven bags and sacks high in strength and durability. Their attributes differ according to the application and the client's requirements. Properties such as strength, water resistance, lightweight, and cost-effectiveness have made their product popular with customers. Further, it can have a variety of end users and can also be recycled after cleaning. The Woven Fabric production process is subjected to rigorous quality control procedures. HPBL offers their customers products that are superior in technical parameters and with minimum defects. Polypropylene fabric consists of hydrophobic substances which restrict the possibility of moisture entering the fabric, and further, it exhausts the moisture vapour away from the skin.



Built for strength, designed for performance.

Advanced manufacturing for reliable and sustainable packaging solutions.

Driven by quality, trusted by customers across the world.



Woven fabrics

Woven fabric is any textile formed by weaving. Woven fabrics are often woven on a loom and woven of many threads on a warp and weft. Technically, a woven fabric is made by interlacing two or more threads at right angles. Woven fabrics are generally more durable. The woven fabric only stretches diagonally on the bias directions (between the warp and weft directions) unless the threads used are elastic. The woven cloth usually frays at the edges unless techniques are used to counter it, such as pinking shears or hemming.



Technical textiles

Polypropylene woven geotextile offers filtration, soil stabilisation, separation and reinforcement application, making them crucial for the construction industry. HPBL offers a wide range of PP-woven geotextiles with dimensional stability, microbiological resistance, and UV stability for longevity and high strength.

Garment labels

Woven Fabric labels and Laces have traditionally been accessories for the main garment and are the creators of the brand value. HPBL has a state-of-the-art imported plant that manufactures labels. The Jacquard Looms are imported from Switzerland. It has a supporting CAD studio that creates patterns and has weaves software built in. The company has machines for value-added functions like cutting and folding, filled labels, and ultrasonic laser cutting to cater to the add-on requirement of garment manufacturers. We can match 1800 different shades of yarn.



Advanced manufacturing for **consistent quality and performance.**

CONNECTED TO THE EARTH

The need for climate change mitigation has never been greater than now.

As a responsible enterprise, we diligently work towards extending our environmental stewardship beyond complying with applicable laws and regulations for resource conservation and energy efficiency.

We optimise our consumption of natural resources in a sustainable manner. Embedding a circular economy in the process has helped us optimise resource requirements.

Moreover, as natural resources are depleting rapidly, we are consciously making efforts to embed sustainability considerations across all investments, business decisions and operational activities.

ENVIRONMENT MANAGEMENT

Zero Toxic Discharge

We adhere to strict environmental standards and implement measures to ensure that our manufacturing activities do not harm the aquatic ecosystem

No Air Pollution

We are committed to sustainable practices and have implemented measures to ensure that our manufacturing processes are completely emission-free

RECYCLE & RE-USE

Our products are designed for a circular economy. We ensure that all waste generated during production is recycled and re-purposed, minimizing our environmental footprint.

Plastic Recyclability

We recycle all polypropylene products that are irrelevant to our process or not deemed fit for use

Product Re-usability

All 6:1 safety Factor-rated FIBCs can be used several times

Products with Recycled granulate

To meet the growing demand for sustainable products, we are investing in our manufacturing processes to ensure that we can soon provide our customers with plastic products that comply with the new EU regulations requiring 30% recycled material



OUR ESTEEMED BOARD



MR. ANIL SHYAMSUNDER GOYAL

CHAIRMAN

Mr. Anil Goyal, aged 47 years, is the Chairman and Non-Executive Director of our Company. He holds a Bachelor's degree in Commerce. He has over 22 years of experience in the plastics industry and has played a vital role in promoting and developing MSB Worldwide Limited in the UAE. He joined Plastene India Limited with his enriched experience of exploring international markets and serving global customers. His experience in production and inventory management has proven to be very resourceful for the company in turning the business into a pro table venture.



MR. PRAKASH HIRALAL PAREKH

MANAGING DIRECTOR

Mr. Prakash Hiralal Parekh, aged 50 years, is the Managing Director and the Promoter of our Company. He holds a Bachelor's degree in Chemical Engineering. He completed his SAP from Mohanlal University, Australia, in 1998. He has a solid 23 years of experience in the Plastics Industry. He was instrumental in establishing the project of a flexible packaging plant within a short span, from acquiring land to installing machinery and commercial production. He is a member of the Indian Flexible Intermediate Bulk Containers Association (FIBCA).



MR. AMAN PAREKH

WHOLE TIME DIRECTOR

Aman Parekh brings over six years of experience in Business Development and Operations, having started his career on the shop floor and steadily advancing through key roles in the organization.



MRS. MEENU MAHESHWARI

NON-EXECUTIVE INDEPENDENT DIRECTOR

Mrs. Meenu Maheshwari, aged 51, is a Non-Executive Independent Director of our Company. Mrs. Meenu Maheshwari is a qualified Company Secretary. She is a Practicing Company Secretary with vast knowledge of Company Law and other aligned matters. She has been guiding many Companies in matters related to various Acts and is very sound in her domain. She has deep knowledge of Compliance, and her guidance helps the Company tread the right path.



MR. SANDEEP MOTILAL SHAH

NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Sandeep Shah, aged 44 years, is a Non-Executive Independent Director of our Company and a Chartered Accountant by profession and has a rich experience of more than 17 years in taxation and audit. He is the concurrent and statutory auditor of various PSU Banks, i.e., Bank of India, Central Bank of India, Bank of Baroda etc. He also has in depth knowledge of Audits - Corporate and Non-Corporate Entities, Management Consultancy, Taxation, Corporate and Allied Laws, Project Corporate Finance, and Handling PFS Services and Projects.



MR. RANJEET MAL KASTIA

NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Ranjeet Mal Kastia has been a CEO and Director at the Board level since 1982 in various Public Limited Companies like Modern Insulators Ltd., Willard India Ltd., and Himachal Telematics Ltd. He was the Managing Director of HFCL Ltd. till 2004. He continues to be a Director on the Board of HFCL Ltd. and the Director of HTL Ltd., a Subsidiary Company of HFCL Ltd. Mr. Ranjeet Mal Kastia holds a Post-Graduation and Doctorate Degree in Chemistry. He is also a Fellow of the British Institute of Management (London). General Management is his field of interest. Mr. Ranjeet Mal Kastia has widely travelled throughout the world.

HCP Plastene
Bulkpack Limited

01 DIRECTOR'S REPORT

Woven for Tomorrow.



DIRECTORS' REPORT

To,
The Shareholders,
HCP Plastene Bulkpack Limited
Ahmedabad

Your Directors' are pleased to present the 42nd Annual Report on the business performance and operations of your Company together with the Audited Financial Statements and the Auditor's Report for the financial year ended 31st March, 2026. The consolidated performance of the Company and its Subsidiary has been referred to whenever required.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

The summarized Financial Results of the Company for the period ended 31st March, 2026 are as follows:

(Rs. In Lakh)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operation	28940.9	11808.53	58750.76	46343.54
Other Income	298.09	148.98	1208.41	467.61
Total Income	**29238.99**	**11957.51**	**59959.17**	**46811.20**
Less - Expense for Cost of Material, Purchase of Stock in Trade, Change in Inventories, Employee benefit and other expenses	25249.21	10454.31	53140.86	10454.31
Profit / (Loss) before Interest, Depreciation & Taxation (EBDITA)	3989.78	1503.2	6818.31	3991.26
Less: Finance Cost	637.67	510.65	2043.11	1461.66
Less: Depreciation	260.66	230.37	776.85	729.21
Less: Extraordinary items		0	18.22	0
Add: Exceptional items	-1.22	0	0	0
Profit / (Loss) Before Prior Period and Tax (PBT)	3092.67	762.18	3980.13	1797.96
Less: Prior Period Item	0	0	0	0
Less: Provision for Taxation	0	0	0	0
Current Tax	0	0	450.51	278.93
Tax for Earlier Years	0	0	0	1.8
Deferred Tax	683.41	187.81	650.38	184.15
Profit / (Loss) after Tax (PAT)	2408.04	574.37	2879.23	1332.91
Total Comprehensive Income for the year	2408.04	0	4.09	9.05
Total Comprehensive Income for the period	2408.04	574.37	2883.33	1342.13
Profit attributable to Owners of the Company	2408.04	574.37	2322.08	962.56
Non-Controlling interest	0	0	561.25	370.53
Earning Per shares				
Basic	16.16	5.38	27.01	12.57
Diluted	16.06	5.35	21.6	12.49

2. BUSINESS SEGMENT

The Company mainly operate in two division viz Woven Sack Division and Woven Label Division in which Company derives its sales through manufacturing PP Fabric, PP webbing, PP Yarn and small and jumbo bags, Jacquard Labels. The Company has strong global presence and also caters the need of international market by doing job work.

3. BUSINESS PERFORMANCE

STANDALONE:

During the current period, your Company has total revenue of Rs. 29238.99 Lakhs as against Rs. 11957.51 Lakhs in the previous year. The Company has profit of Rs. 2408.04 Lakhs as compared to the profit of Rs. 574.37 Lakhs in the previous year. The Company will continue to pursue expansion in domestic market and international market by utilizing the resources effectively and thereby expect to achieve profitability.

CONSOLIDATED:

During the current period, your Company has total revenue of Rs. 59959.17 Lakhs as against Rs. 46343.54 Lakhs in the previous year. The Company has profit of Rs. 2883.33 Lakhs as compared to the profit of Rs. 1342.13 Lakhs in the previous year. In the near future, the Company expects to achieve more growth.

4. FUTURE OUTLOOK

Though the base of the operations your Company is low as we are largely doing job work as against the direct sales, we are continuously working on achieving better capacity utilizations and generating direct sales in the Company as against job work model thereby improving top line as well as bottom line. For this, we are in the process of taking all the necessary steps including arranging required working capital. Further, we are also exploring new sales geography and working on opportunities of expanding product portfolio. We are optimistic about the overall demand of our products.

5. MATERIAL EVENTS DURING THE YEAR UNDER REVIEW

No other material changes and commitments have occurred after the close of the financial year till the date of this report, which affect or is likely to affect the financial position of the Company.

6. DIVIDEND

During the year the Company declared Interim Dividend at Rs. 1/- each per share.

The Company on voluntary basis has adopted the Dividend Distribution Policy and the said policy is available on the website of the Company at www.hpbl.in/investor.

There is Rs. 4507.52 unclaimed/unpaid Dividend with the meaning of the provisions of Section 125 of the Companies Act, 2013.

7. TRANSFER TO RESERVES

For the financial year ended 31st March, 2026, the Company had not transferred any sum to the reserve.

8. CHANGE IN NATURE OF BUSINESS

The Company continue to operate in mainly two segments viz Woven Sack Division and Woven Label Division and there has been no change in the nature of Business of Company.

9. SHARE CAPITAL

Currently, the Company has two classes of shares:
(A) Equity Shares of face value of Rs. 10 each
(B) Preference Share capital of Rs. 100 each

The authorized share capital of the Company is Rs. 21,00,00,000/- divided into 1,60,00,000 equity shares of Rs. 10/- each. and 5,00,000 0.01% Cumulative Redeemable Preference shares of Rs. 100/- each.

The Paid-up Share capital of the Company consist of only Equity share capital of Rs. 10,67,48,370/- divided into 1,06,74,837 equity shares of Rs. 10 each.

There has been no change in the authorized, issued, subscribed and paid-up Share Capital of the Company during the year under review.

10. DEMATERIALIZATION OF SHARES

99.98% of the Company's paid-up Equity Share Capital is in dematerialized form as on 31st March, 2026 and balance 0.02% is in physical form. The Company's Registrar is M/s. Bigshare Services Pvt Ltd. having office at A-802, Samudra Complex, Near Girish Cold Drinks, Off C. G. Road, Navrangpura, Ahmedabad - 380009.

11. PUBLIC DEPOSITS

There was no outstanding deposit within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of the financial year 2025-26 or the previous financial years. Your Company did not accept any deposit during the year under review.

12. PARTICULARS OF LOANS, GURANTEES OR INVESTMENTS

Particulars of Loans/Guarantees/Investments made by the Company are provided in Note Nos. 4, 9 and 12 of the Notes to the Standalone Financial Statements.

13. SUBSIDIARIES, JOINT VENTURES, ASSOCIATE COMPANIES AND LLPS

The Company has formulated the policy for determining material subsidiaries. The policy is available on company's website www.hpbl.in/investor.

Pursuant to Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statement of the Company's Subsidiary/Joint Ventures/Associate Companies of the Company, bringing out the highlights of their performance, appears in Form AOC-1 at **Annexure - A** to this report.

The Board of HCP Plastene Bulkpack Limited or its duly constituted committees also have oversight at the affairs of subsidiary and regularly review various information w.r.t. the subsidiary companies that inter-alia includes:

- Review the financial statements;
- Review of material developments, financial and operating performance and strategies;
- Review of significant transactions or arrangements entered into by the unlisted subsidiaries;
- Review of utilisation of funds and details of investment and advances by the subsidiary;
- Prior recommendation on strategic/ long-term investments, loans, guarantees, acquisitions or disinvestment by subsidiary;
- Noting of minutes of the board meeting and;
- Noting of key internal audit findings.

14. TRANSFER OF UNDERTAKING BY WAY OF A SLUMP SALE ON A GOING CONCERN BASIS

During the year under review, there was no any transfer of undertaking by way of a slump sale on a going concern basis.

15. LISTING WITH STOCK EXCHANGE

The Company confirms that it has paid the Annual Listing Fees for the year 2026-2027 to BSE Limited, Stock Exchange where the Company's shares are listed.

16. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in section forming part of this Annual Report.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As of 31st March, 2026, Company's Board had Six Directors consisting of Two Executive Director, One Non-Executive Director, Three Independent Directors. The Board has One Woman Independent Director. The details of Board and Committee Composition, Tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report which forms part of this Annual Report.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company. Mr. Prakash Hiralal Parekh (DIN: 00158264), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

During the year Ms. Shweta Jhawar had been resigned as a Company Secretary and Compliance Officer of the Company w.e.f. 8th January, 2026 and Mr. Rishabh Kumar Jain had been appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 10th February, 2026.

Other changes in the Directors and KMPs were already reported in previous Directors' Report.

The Board recommends the appointment/re-appointment of above Directors for your approval. Brief details of Directors proposed to be appointed/re-appointed as required under Regulation 36 of the SEBI Listing Regulations provided in the Notice of the ensuing AGM.

18. DECLARATION BY INDEPENDENT DIRECTOR

All Independent Directors have submitted requisite declarations confirming that they (i) continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are Independent and (ii) continue to comply

with the code of conduct laid down under Schedule IV of the Act. Details of the same have also been provided in the report of Corporate Governance, which forms part of this report.

The Directors have further confirmed that they are not debarred from holding the office of Director under any SEBI order or any other such authority.

19. COMMITTEES OF BOARD

As on the date of this report the Board has the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Management Committee

All the recommendations made by the Board Committees including the Audit Committee were accepted by the Board.

20. NUMBER OF MEETING OF THE BOARD

The Board of Directors met 5 (Five) times during the year under review. The details of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Annual Report.

21. INDEPENDENT DIRECTOR'S MEETING

The Independent Directors met on 10th February, 2026 without the attendance of Non-Independent Directors and Members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of the Company, taking into account the view of Executive Directors and assessed the quality, quantity, and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

22. BOARD EVALUATION

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Individual Directors including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and Committees, experience and competences, performance of specific duties and obligations, contribution at the meetings and otherwise, Independent Judgement, Governance Issues etc.

At the Board Meeting that followed the abovementioned meeting of the Independent Directors, the performance of the Board, its Committees and Individual Directors were also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Directors being evaluated.

23. NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

The Board has, on the recommendation of the NRC, framed a Nomination, Remuneration and Board Diversity Policy ('NRC Policy') for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees and other matters as provided under Section 178(3) of the Act read with Part D of Listing Regulations. The remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

The Nomination and Remuneration Policy is applicable to all the Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

The Policy provides guidance on:

1. Selection and Nomination of Directors to the Board of the Company;
2. Appointment of the Senior Management Personnel of the Company; and
3. Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The said policy is available on the website of the Company at www.hpbl.in.

24. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, state the following:

a. That in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b. That such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the loss of the Company for the year ended on that date;
c. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. That the Annual Financial Statements have been prepared on a going concern basis;
e. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
f. That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

25. EMPLOYEE STOCK OPTION PLAN

The Company has neither granted any options during the financial year 2025-26 under the Plastene Group Employee Stock Option Plan-2022 nor formulated/approved other Employee Stock Option Plan.

26. INTERNAL FINANCIAL CONTROLS SYSTEM AND THEIR ADEQUACY

The Company has laid down an adequate system of internal controls, policies and procedures for ensuring orderly and efficient conduct of the business including adherence to the Company's policies, safeguards of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosure.

27. RISK MANAGEMENT

The Board of your Company has adopted Risk Management Plan to create and protect Shareholder's value by identifying and mitigating major operating and external business risk. Currently, the Board is responsible for reviewing the risk management plan and ensuring its effectiveness. The Company recognizes that the emerging and identified risks need to be managed and mitigated to (a) protect its Shareholders and other Stakeholder's interest (b) achieve its Business Objectives and (c) enable Sustainable Growth.

The details of various risks that are being faced by the Company are provided in Management Discussion and Analysis Report which forms part of this Report.

28. BOARD POLICIES

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013 and Securities and Exchange Board of India (SEBI) Regulations are provided in **Annexure - B** to this report.

29. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted a Corporate Social Responsibility (CSR) Committee and framed a CSR Policy. The brief details of CSR Committee are provided in the Corporate Governance Report which forms part of this Annual Report. The updated CSR Policy is available on the website of the Company at www.hpbl.in.

The Chief Financial Officer of the Company has certified that due to loss reported in the immediately preceding financial year, the amount towards CSR expenditure has not been required to spend for the financial year 2024-2025 as per the provision of Section 135 of the Companies Act, 2013. Hence, your Company has not spent any amount towards CSR expenditure in view of loss.

The Annual Report on CSR activities is annexed to this Report as **Annexure -C**.

30. CORPORATE GOVERNANCE REPORT

Company is committed to good Corporate Governance practices. The Corporate Governance Report, as stipulated by the SEBI Listing Regulations, form part of this Annual Report along with the required Certificate from Statutory Auditors regarding compliance of the conditions of Corporate Governance.

In compliance with Corporate Governance requirements as per the SEBI Listing Regulations, Company has formulated and implemented a code of Business Conduct for all Board Members and Senior Management Personnel of the Company who have affirmed the compliance thereto. The said code of conduct is available on the website of the Company at www.hpbl.in.

31. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft Annual Return as on 31st March, 2026, prepared in accordance with Section 92(3) of the Act is made available on the website of the Company and can be assessed using the link www.hpbl.in.

32. BUSINESS RESPONSIBILITY REPORT

As stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective is not applicable to your Company as per the exemptions provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

33. VIGIL MECHANISM

The Company has a Whistle Blower Policy which lays down the process to convey genuine concerns and seek resolution towards the same without fear of retaliation.

A detailed update on the functioning of the Whistle Blower Policy and weblink of the policy has been provided in the Report on Corporate Governance.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is provided as **Annexure - D** of this Report.

35. RELATED PARTY TRANSACTION

All Contracts/ arrangements/ transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. The relevant details with regard to the Related Party Transactions are provided in **Annexure - E** to this report.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at www.hpbl.in.

During the year under review, the policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions was amended to align it with the amendments in the Listing Regulations.

36. PARTICULARS OF EMPLOYEE

Information required under section 197(12) of the Act read with Rule 5(1), 5(2), 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure -F** to this Report.

37. INTERNAL AUDITORS, AUDIT REPORT AND COMPLIANCE

In terms of the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, M/s. BDO India LLP was appointed as Internal Auditors of the Company for the financial year 2025-26, who regularly carries out the Internal Audit of the Company.

All Audit Reports are regularly placed before the Audit Committee at Committees' meetings. After providing due explanations, the Company adopts the final suggestions and necessary effects are given in accounting process and system of the Company. There are no qualifications, reservations or adverse remarks or disclaimer made by the Internal Auditors in their Reports.

38. STATUTORY AUDITORS & THEIR REPORT

M/s. Ashok Dhariwal & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 100648W) were re-appointed as the Statutory Auditor of the Company at the 38th AGM held on 26th September, 2022 to hold the office till the conclusion of the 43rd AGM to be held in year 2027.

The Statutory Auditor's Report does not contain any qualification, reservation, adverse remarks or observations.

39. SECRETARIAL AUDITOR AND THEIR REPORT

M/s. Ketan Vyas & Co., Practicing Company Secretaries, was appointed as the Secretarial Auditor for the financial year ended 31st March, 2026. The Secretarial Auditor have furnished their report annexed as **Annexure - G** to this report.

Further, in compliance with Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report issued by the Secretarial Auditor was submitted to the Stock Exchange(s) within the statutory timelines.

According to the Secretarial Audit Report and the Annual Secretarial Compliance Report, the following observations were made and management responded accordingly.

Observation of Secretarial Auditor	Management Reply
Delay in submission of the outcome of the Board Meeting held on May 26, 2025.	Due to an unforeseen technical glitch, the company unable to upload the disclosure within the prescribed timeline. The Company gives its assurance to ensure timely disclosures in the future.
Delay in furnishing prior intimation of the Board Meeting held on 11th November, 2025 for declaration of Interim Dividend.	The Company gives its assurance to ensure timely disclosures in the future.
Discrepancy(ies) considered as non-compliance in the Integrated Governance Report for the quarter ended September 2025.	The Company assures the Exchange that utmost care shall be taken in future to avoid any such procedural lapses.

The Board of Directors has appointed M/s. Ketan Vyas & Co, Practicing Company Secretaries to conduct the Secretarial Audit of the Company for 5 years commencing from the FY 2025-26. They have confirmed their eligibility for the said re-appointment.

40. COST AUDITOR AND THEIR REPORT

Provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company during the financial year under review.

41. PREVENTION OF INSIDER TRADING

The Company has adopted a code of prevention of Insider Trading with a view to regulate trading in Securities by the Directors and the Designated Persons of the Company. The code requires pre-clearance for dealing in the Company's Shares and prohibits the purchase or sale of Company's Shares by the Directors and Designated Persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

During the period under review, the Company Secretary and Compliance Officer of the Company has given Pre-clearance to the Promoter and Promoter Group to sale of Shares/Securities of the Company in the Open Market to comply with the Minimum Public Shareholding (MPS) requirements as per Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, Regulation 31 of SEBI (ICDR) Regulations, 2018 and Regulation 38 of SEBI (LODR) Regulations, 2015 (as amended from time to time).

42. SIGNIFICANT AND MATERIAL ORDER

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

43. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of fraud committed against Company by its officers or employees to the Audit Committee or the Board under Section 143(12) of the Act.

44. SECRETARIAL STANDARD

During the year under review, Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretary of India.

45. INSURANCE

Company has taken appropriate insurance for all assets against foreseeable perils.

46. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, Company has constituted Internal Complaints Committees (ICs) at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs presided by senior women, conduct the investigations and make decisions at the respective locations. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely.

During the year under review, there were no complaints pertaining to sexual harassment.

47. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, neither any application was made nor any proceedings were pending under Insolvency and Bankruptcy Code, 2016.

48. ACKNOWLEDGEMENT

Your Director place on record their sincere thanks to bankers, business associates, consultants, employees and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Director also acknowledge gratefully the Shareholders for their relentless support and confidence reposed on the Company.

For and on behalf of the Board of Directors
HCP Plastene Bulkpack Limited

Sd/-
Anil Shyamsunder Goyal
Chairman
DIN: 03071035

Date: 12th August, 2026
Place: Ahmedabad

Annexure - A to the Directors' Report

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Account) Rules, 2014)

Part - "A": Subsidiaries

(Information in respect of each Subsidiary to be presented with amounts in Lakhs, except % of holding/No. of Shares and Exchange Rate)

1	Name of the Subsidiary	K. P. Woven Private Limited
2	The date since when Subsidiary was acquired	01st February, 2022
3	Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period.	NA
4	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign Subsidiaries	NA
5	Share capital	35.60
6	Reserves and Surplus	0
7	Total Assets	20579.63
8	Total Liabilities	12493.89
9	Investments	51.75
10	Turnover	40215.62
11	Profit/(Loss) before taxation	1566.57
12	Provision for taxation	417.47
13	Profit/(Loss) after taxation	1149.10
14	Proposed Dividend	Nil
15	Extent of Shareholding (in percentage)	98.45% of total voting rights 51.33% of total capital

Notes: The following information shall be furnished at the end of the statement: (1) Names of subsidiaries which are yet to commence operations: NA, (2) Names of subsidiaries which have been liquidated or sold during the year: NA

For and on behalf of the Board of Directors
HCP Plastene Bulkpack Limited

Sd/-
Anil Shyamsunder Goyal
Chairman
DIN: 03071035

Date: 12th August, 2026
Place: Ahmedabad

Annexure - B to the Directors' Report

Board Policies

Name of Policies	Legislation	Weblink
Vigil Mechanism/ Whistle Blower Policy	Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act.	https://hpbl.in/investors/#policies
Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information	Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015.	https://hpbl.in/investors/#policies
Familiarization Programme for Independent Directors	Regulations 25(7) and 46 of SEBI Listing Regulations.	https://hpbl.in/investors/#policies
Related Party Transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act.	https://hpbl.in/investors/#policies
Policy on Material Subsidiaries	Regulation 24 of the SEBI Listing Regulations.	https://hpbl.in/investors/#policies
Policy for Determination of Materiality	Regulation 30 of SEBI Listing Regulations.	https://hpbl.in/investors/#policies
Archival Policy	SEBI Listing Regulations.	https://hpbl.in/investors/#policies
Policy on Preservation of Documents	Regulation 9 of SEBI Listing Regulations.	https://hpbl.in/investors/#policies
Corporate Social Responsibility Policy	Section 135 of the Act.	https://hpbl.in/investors/#policies
Terms & Conditions of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act.	https://hpbl.in/investors/#policies
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations.	https://hpbl.in/investors/#policies
Code of Conduct	Regulation 17 of the SEBI Listing Regulations.	https://hpbl.in/investors/#policies
Board Diversity Policy	Regulation 19 of the SEBI Listing Regulations.	https://hpbl.in/investors/#policies

Annexure - C to the Directors' Report

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013]

BRIEF OF THE COMPANY'S CSR POLICY:

The main objective of CSR policy is to make CSR a key business process for sustainable development of the society and economy in which we operate by conducting business which enables creation and distribution of wealth for the betterment of local population, its stakeholders and society at large, through implementation and integration of ethical systems and sustainable management practices.

THE COMPOSITION OF THE CSR COMMITTEE:

The CSR committee of the Board is responsible for inter alia overseeing the execution of the Company's CSR policy.

The composition of the CSR Committee of the Company as on 31st March, 2026 was:

Sr. No.	Name of the Director (and designation in relation to membership of the committee)	Nature of directorship (Executive / Non-executive/ Independent / Non-independent)	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Meenu Maheshwari – Chairperson	Non-Executive and Independent	1	1
2	Mr. Sandeep Shah – Member	Non-Executive and Independent		1
3	Mr. Anil Shyamsunder Goyal – Member	Non-Executive and Non-Independent		1

WEB-LINKS:

Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: https://hpbl.in/investors/#our-policy

DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT): Not Applicable

DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in Rs.)	Mode of implem entation -Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Dist.			Name	CSR registration number
1	NA								

SET OFF FOR THE FINANCIAL YEAR, IF ANY: Not Applicable
AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS (Section 135(5)):

- Rs. (306.34) Lakh

PRESCRIBED CSR EXPENDITURE (2% of Average Net Profit):

- Nil

DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR:

- (a) Total amount to be spent for the financial year: **Nil**
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NA**
- (c) Amount required to be set off for the financial year, if any: **NA**
- (d) Total CSR obligation for the financial year (a+b-c): **Nil**
- Total amount spent during the financial year: **Nil**
- Amount unspent: **Nil**

Details of CSR amount spent against ongoing projects for the financial year: NA

Details of CSR amount spent against other than ongoing projects for the financial year: Nil

Amount spent in Administrative Overheads: **Nil**

Amount spent on Impact Assessment, if applicable: **NA**

Total amount spent for the Financial Year: **Nil**

Excess amount for set off, if any: **NA**

Details of Unspent CSR amount for the preceding three financial years: Not Applicable
Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

In case of creation or acquisition of capital asset, the details relating to the asset so created or acquired through CSR spent in the financial year

No creation or acquisition of capital asset during the current financial year.

Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) of the Companies Act, 2013: Not Applicable

For HCP Plastene Bulkpack Limited

Sd/-
Anil Shyamsunder Goyal
Chairman
DIN: 03071035

Sd/-
Meenu Maheshwari
Chairperson of CSR Committee
DIN: 07113136

Date: 28th May, 2026
Place: Ahmedabad

Annexure - D to the Directors' Report

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo Required under the Companies (Accounts) Rules, 2014

(A) CONSERVATION OF ENERGY:

(i) The steps taken or impact on conservation of energy**:**

- The Company is making continuous efforts on ongoing basis for energy conservation by adopting innovative measures to reduce wastage and optimise consumption.
- All efforts are made to use more natural lights in the premises to optimise the consumption of energy.

(ii) The steps taken by the Company for utilizing alternate sources of energy**:** The Company evaluates all possibilities of utilizing alternate sources of energy in its operations, wherever possible.

(iii)The capital investment on energy conservation equipment's During the year, the Company has not made any capital investment on energy conservation equipment.

(B) TECHNOLOGY ABSORPTION:

(i) the efforts made towards technology absorption**:**

- The Management regularly keeps a watch on the latest technological developments in the field of operations of the Company.
- The Management will work on import on new technology after evaluation of requirement in future.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution**: N.A.**

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

(a) the details of technology imported**: None**

(b) the year of import**: N.A.**

(c) whether the technology been fully absorbed**: N.A.**

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof**: N.A.**

(iv) the expenditure incurred on Research and Development**: Nil**

(C) FOREIGN EXCHANGE EARNINGS & OUTGO:

Foreign Exchange Inflow: Rs. Nil
Foreign Exchange Outflow: Rs. 30,05,904.67/-

For and on behalf of the Board of Directors
HCP Plastene Bulkpack Limited

Sd/-
Anil Shyamsunder Goyal
Chairman
DIN: 03071035

Date: 12th August, 2026
Place: Ahmedabad

Annexure - E to the Directors' Report

FORM NO.: AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rules 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 transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not on arm's length basis: **Nil**

   (a) Name(s) of the Related Party and nature of relationship
   (b) Nature of contracts / arrangements / transactions
   (c) Duration of the contracts / arrangements / transactions
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any.
   (e) Justification for entering into such contracts or arrangements or transactions
   (f) Date(s) of approval by the Board
   (g) Amount paid as advances, if any
   (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188.

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

(Amt. in Lakh)

Name of Related Party	HCP Enterprise Limited	Plastene India Limited	Plastene Polyfilms Limited	K. P. Woven Private Limited	Oswal Extrusion Limited	HCP Plastene Bulkpack PLT (Malaysia)
Nature of Contracts/arrangements/ Transactions	Entity controlled by close family member of Director (s)	Entity controlled by close family member of Director (s)	Entity controlled by close family member of Director (s)	Entity controlled by close family member of Director (s)	Entity controlled by close family member of Director (s)	Joint Venture
Purchase of goods	--	13444.70	1753.94	6454.38		--
Purchase of Services (Job Work)	--	22.83	15.79	-		--
Sale of goods	--	8436.52	1046.19	3725.56		--
Sale of Services (Job Work)	--	279.34		195.51		--
Sale of Fixed Assets	--	-		-		--
Purchase of Fixed Assets	--	9.35	1.91	7.01		--
Sharing of resources including rent paid / receive	--	--	--	--	--	--
Loan Taken		--	--	--	--	--
Loan Repaid	--	--	--	-	--	--
Interest Paid	129.10	--	--	-	--	--
Managerial remuneration	--	--	--	--	--	--

Rent Paid	--	6.96	--	2.31		
Rent Received	--	37.17	--	-		
Corporate Guarantee Given	--	--	--			
Corporate Guarantee Taken	--	--	--			
Capital Contribution	--	--	--			
Advance paid						
Duration of Contracts / arrangements / Transactions	2025-2026	2025-2026	2025-2026	2025-2026	2025-2026	
Salient terms of the contracts or arrangements of transactions including the value, if any	All transactions are on arm's length basis and in ordinary course of business at prevailing market price.					
Date(s) of approval by the Board	26-05-2025	26-05-2025	26-05-2025	26-05-2025	26-05-2025	
Amount paid as advances, if any	Nil	Nil	Nil	Nil	Nil	

For and on behalf of the Board of Directors
HCP Plastene Bulkpack Limited

Sd/-
Anil Shyamsunder Goyal
Chairman
DIN: 03071035

Date: 12th August, 2026
Place: Ahmedabad

ANNEXURE - F to the Directors' Report

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(1), 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

A. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the year 2024-2025 and the percentage increase in remuneration of each Director, Chief Financial Officer, and Company Secretary during the year 2025-2026 are as under:

(Rs. in Lakh)

Sr. No.	Name	Designation	Ration of Remuneration of Director to Median Remuneration of employees	% increase in Remuneration in the Year 2025-2026
	Executive Directors			
1	Prakash Parekh	Managing Director	N.A.	N.A.
	Non-Executive Directors			
2	Mr. Anil Shyamsunder Goyal*	Non-Executive Non-Independent Director	N.A.	N.A.
3	Ms. Meenu Maheshwari	Independent Director	N.A.	N.A.
4	Mr. Sandeep Shah	Independent Director	N.A.	N.A.
5	Mr. Ashutosh Maheshwari	Independent Director	N.A.	N.A.
6	Mr. Ranjeet Mal Kastia	Independent Director	N.A.	N.A.
	Key Managerial Personnel			
7	Ms. Shweta Mahesh Jhawar (resigned on 8th January, 2026)	Company Secretary and Compliance Officer	2.00	N.A.
8	Mr. Rishabh Kumar Jain (Appointed w.e.f. 12th February, 2026)	Company Secretary and Compliance Officer	2.50	N.A.
11	Mr. Dhrumil Shah	Chief Financial Officer	N.A.	N.A.

* During the year under review we have paid remuneration to Non-Executive Independent Directors by way of sitting fees and there is no such increase in that.

B. The Percentage increase in the median remuneration of employees in the financial year: 5.94%

C. The number of permanent employees on the rolls of Company as on 31st March, 2026: **110**

D. Average percentile increases 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: NIL

E. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

F. Statement of particulars of employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2026.

Top 10 employees in terms of remuneration drawn during the year:

Name of Employee	**Designation**	**Remuneration received**	**Qualifications**	**Percentage of equity shares held by the employee**
Barot Maitri	HR Executive	297973	MBA	**0**
Praful k Agrawal	Commercial Head	887880	BCA	0
Prabhakar Pankaj Kumar Singh	Quality Manager	668184	BSC	0
Mohit Pandya	HR Executive	510016	BCA	0
Naran Gohil	MIS Executive	314225	B.Com	0
Nehpal singh Chauhan	Block Bottom AD* kon Operator	652144	10 Pass	0
Kalubhai prajapati	Tape plant Incharg	621635	ITI	0
Ratikanta rout	Label Incharge	438532	10 Pass	0
Anand Pandey	ASS. Electrical Manager	552647	Diploma Electrical	0
Pawan Kumar	Block Bottom AD* kon Operator	542797	10 Pass	0

G. Details pertaining to remuneration as required under Section 197 (12) of the Companies Act 2013 read with Rule 5 (2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with reference to remuneration of employees in excess of the limits prescribed-None of the employees were in receipt of remuneration above Rupees Eight Lakh Fifty thousand per month or Rupees One Crore Two Lakhs Per annum and above.

H. Details of employees, if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. **– Nil**

For and on behalf of the Board of Directors
HCP Plastene Bulkpack Limited

Sd/-
Anil Shyamsunder Goyal
Chairman
DIN: 03071035

Date: 12th August, 2026
Place: Ahmedabad

ANNEXURE - G to the Directors' Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,
The Members,
HCP Plastene Bulkpack Limited
H.B. Jirawala House,
Nr. Panchshil Bus Stand,
Usmanpura, Ahmedabad-13

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HCP Plastene Bulkpack Limited** (CIN: L25200GJ1984PLC050560) (here-in-after called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

i. The Companies Act, 2013 (the Act) and the rules made there under;

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

iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; **(Not applicable to the Company during the Audit Period);**

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(to the extent applicable);**
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;

vi. The Company has identified following laws applicable specifically to the Company:
1. The Shop & Establishment Act, 1954 and rules
2. The Factories Act, 1948
3. The Legal Metrology Act, 2009
4. The Food Safety and Standards Act 2006
5. The Standards of Weights and Measures Act, 1985
6. Local/Municipality Laws

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

(i) The Secretarial Standards issued by The Institute of Company Secretaries of India on the meetings of the Board of Directors and general meetings.
(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except for the following points to consider:

1. Some e-forms have been delayed filed by the Company with the Registrar of Companies,
2. Delay in submission of outcome of Board Meeting held on November 14, 2024.
3. Delay in submission of outcome of Board Meeting held on February 14, 2025.
4. Delay in submission of related Party transaction under Regulation 23(9) of the SEBI (LODR) Regulations, 2015 for the half year ended on September 30, 2024
5. The Exchange has sought clarification from the Company on July 25, 2024 with reference to significant movement in price, in order to ensure that investors have latest relevant information about the company and to inform the market so that the interest of the investors is safeguarded.

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Note: This report is based on information, documents, and material etc., seen/verified/made available to us. Further, this report is to be read with our letter of even date which is annexed as 'Annexure -1' and forms an integral part of this report.

For Ketan Vyas & Company
Company Secretaries
Practicing Company Secretaries

Sd/-
Fcs Ketan Vyas
Proprietor
M. No.: F12064; CP. NO.: 25855
UDIN: f012064H001052785
PR NO. : 6867/2025

Dated: 12/08/2026
Place: Indore

"Annexure-A"

To,
The Members,
HCP Plastene Bulkpack Limited
H.B. Jirawala House,
Nr. Panchshil Bus Stand,
Usmanpura, Ahmedabad-13
Our report of even date is to be read along with this letter.

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

2. We have followed the audit practices and process as considered appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification as done on test basis is to reasonably ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.

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

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, guidelines, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

7. The Secretarial Audit Report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ketan Vyas & Company
Company Secretaries
Practicing Company Secretaries

Sd/-
Fcs Ketan Vyas
Proprietor
M. No.: F12064; CP. NO.: 25855
UDIN: f012064H001052785
PR NO. : 6867/2025

Dated: 12/08/2026
Place: Indore

SECRETARIAL AUDIT REPORT OF K.P. WOVEN PRIVATE LIMITED

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 *of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
K. P. WOVEN PRIVATE LIMITED
(CIN: U25200GJ2010PTC084803)
Address: H. B. Jirawala House, 13, Nav Bharat Soc., Opp. Panchshil Bus-Stop,
Usmanpura, Ahmedabad, Ahmedabad, Gujarat, India, 380013

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **K. P. WOVEN PRIVATE LIMITED** (hereinafter called "the Company") having CIN: **U25200GJ2010PTC084803**. 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, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns files and other records maintained by the Company for the financial year ended March 31, 2026 according to the provisions of;

(i) The Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **Not Applicable to the Company during the Audit Period.**

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

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

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable to the Company during the Audit Period.**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable to the Company during the Audit Period.**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the company during the audit period)**.

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the company during the audit period)**.

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the company during the audit period)**.

(f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealings with the Clients;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the company during the audit period)**.

(h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **(Not Applicable to the company during the audit period)**.

(vi) The Company has identified following laws applicable specifically to the Company:
1. The Shop & Establishment Act, 1954 and rules
2. Local/Municipality Laws
3. The Information Technology Act, 2000 and the rules made thereunder
3. The Trademarks Act, 1999
4. The Patents Act, 1970

I have also examined compliances with the applicable clauses of the:

(a) The Secretarial Standards on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

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

I further report that

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Note: This report is based on information, documents, and material etc., seen/verified/made available to us. Further, this report is to be read with our letter of even date which is annexed as 'Annexure -I' and forms an integral part of this report.

For Ketan Vyas & Company
Practicing Company Secretaries
ICSI Unique Code: S2022MP870800

Sd/-
FCS KETAN VYAS
Proprietor
M. No.: F12064; CP. NO.: 25855
UDIN: f012064H001055073 **Date : 08/08/2026**
PR NO. : 6867/2025 **Place : Indore M.P.**

Note: This report is to be read with our letter of even date that is annexed as Annexure I and forms an integral part of this report

ANNEXURE I

To,
The Members,
K. P. WOVEN PRIVATE LIMITED
(CIN: U25200GJ2010PTC084803)
Address: H. B. Jirawala House, 13, Nav Bharat Soc., Opp. Panchshil Bus-Stop,
Usmanpura, Ahmedabad, Ahmedabad, Gujarat, India, 380013

MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for my opinion. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
5. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
7. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For Ketan Vyas & Company
Practicing Company Secretaries
ICSI Unique Code: S2022MP870800

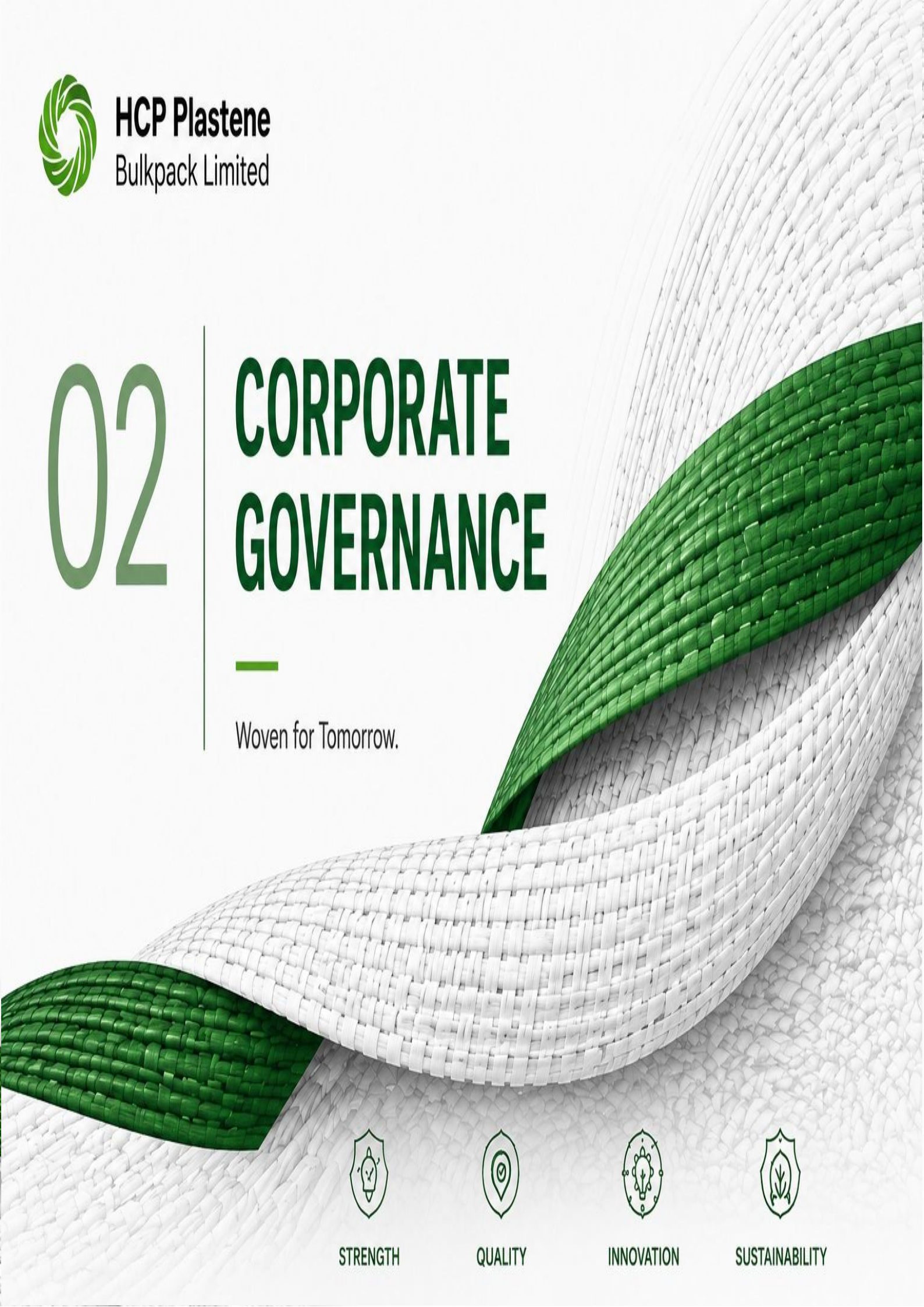
Sd/-
FCS KETAN VYAS
Proprietor
M. No.: F12064; CP. NO.: 25855
UDIN: f012064H001055073 **Date : 08/08/2026**
PR NO. : 6867/2025 **Place : Indore M.P.**

HCP Plastene
Bulkpack Limited

02

CORPORATE GOVERNANCE

Woven for Tomorrow.



STRENGTH QUALITY INNOVATION SUSTAINABILITY

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Corporate Governance is based on the principles of integrity, transparency, accountability and commitment to values. Company's views are not only to comply with the statutory requirements in letter and spirit but also to aim at implementing the best practices, keeping in view the overall interest of all its Stakeholders. Your Company takes Corporate Governance as a critical tool to enhance trust of its Customers, Employees, Investors, Government and the Community at large and achieve its goal of maximizing value for its Stakeholders. The Company has adopted a code of conduct for Board Members and Senior Management.

Ethical dealings, transparency, integrity, fairness, disclosure and accountability are the main thrust of the working of the Company.

The Company further believes that the concept of Corporate Governance is founded upon the core values of transparency, empowerment, accountability, independent monitoring and environmental consciousness. The Company has always given its best efforts to upload and nurture these core values across all operational aspects.

The Company continuously follows the procedure of Corporate Governance for ensuring and protecting the rights of its Shareholders by means of transparency, integrity, accountability, trusteeship and checks at the different levels of the management of the Company.

2. BOARD OF DIRECTORS

The Board of Company has an optimum combination of Executive Directors, Non-Executive Independent Directors and Woman Director with conformity of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as the Companies act, 2013 read with rules framed thereunder, to maintain the Independence of Board and Separate its functions of Management and Governance in transparent manner.

None of the Directors on the Board is a member of more than ten Committees or Chairman of more than five Committees (Committees being Audit Committee and Stakeholder Relationship Committee as per Regulation 26(1) of the Listing Regulations) across all the Public Companies in which he/she is a director. The necessary disclosures regarding their committee positions have been made by all the Directors.

a. Composition of the Board

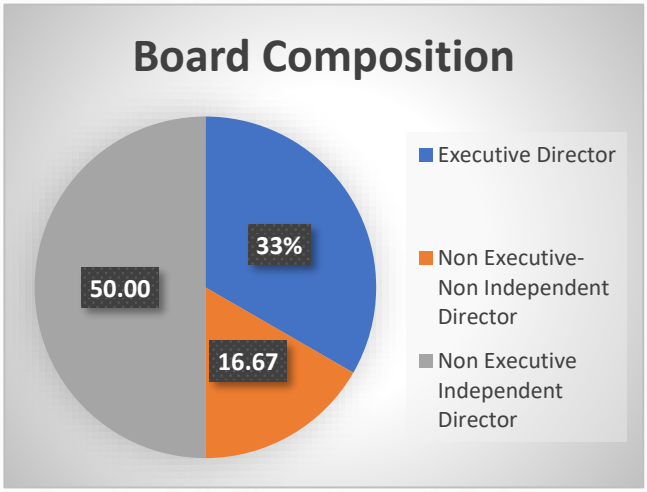
Sr No	Name of the Director	Category
1	Mr.	Non-Executive Director/ Chairman
2	Mr. Prakash Hiralal Parekh	Executive Director/ Promoter/ Managing Director
3	*Mr. Ashutosh Maheshvari (upto 16.06.2025)	Non-Executive / Independent Director
4	Mr. Sandeep Motilal Shah	Non-Executive/ Independent Director
5	Mrs. Meenu Maheshwari	Non-Executive/ Independent Director
6	Mr. Ranjeet Mal Kastia	Non-Executive/ Independent Director
7	Mr. Aman Prakash Hiralal Parekh (w.e.f. 12.08.2025)**	Executive Director

* Mr. Ashutosh Maheshvari, Non- Executive Independent Director has tendered his resignation on 16th June, 2025.

**Mr. Aman Prakash Hiralal Parekh, whole time Director appointed as Additional Director (Executive) w.e.f. 12.08.2025 and shareholders in Annual General Meeting held on 25th September, 2025 has approved the appointment as Whole time Director.

As per the declarations received from the Directors, none of the Director is disqualified under Section 164 of the Companies Act, 2013.

The Composition of the Board as on 31st March, 2026 is as under:



Profile of the Directors is available on the website of the Company at www.hpbl.in

b. **The details of attendance of Directors at the Board Meetings and at the last year's Annual General Meeting held on 25th September, 2025 are as under**:

Name of Director(s)	No of Meetings		Attendance at last AGM	% of attendance
	Held attendance during their tenure	Attended		
Mr. Anil Shyamsunder Goyal	5	5	Yes	100.00
Mr. Prakash Hiralal Parekh	5	5	Yes	100.00
Mr. Ashutosh Maheshvari (Resigned on 16.06.2025)	5	1	Yes	20.00
Mr. Sandeep Motilal Shah	5	5	Yes	100.00
Mrs. Meenu Maheshwari	5	5	Yes	100.00
Mr. Ranjeet Mal Kastia	5	3	NO	60.00

c. **The Number of other Boards or Committee in which Director is a Chairman or Member including names of the Listed Companies where Directors are holding Directorship with category of Directorship as on 31st March, 2026 is as follow:**

Name and Designation (DIN) of Director	No of Directorship in other Public Companies	No of Committee position held in other public Companies Board Committees (other than HPBL) in which Chairman/Member.		Name of other Listed entities in which the concern Director is a Director	Category of Director-ship
		Chairman	Member		
Mr. Anil Shyamsunder Goyal, Chairman, (DIN: 03071035)	1	0	0	Nil	NA
Mr. Prakash Hiralal Parekh, Managing Director, (DIN: 00158264)	2	0	0	Nil	NA
Mr. Ashutosh Maheshvari, Director, (DIN: 00001582)	1	0	0	Nil	NA

Mr. Sandeep Motilal Shah, Director, (DIN: 01850151)	4	2	5	Jyoti Resins and Adhesives Limited	Non-Executive & Independent Director
				Global Longlife Hospital and Research Limited	Non-Executive & Independent Director
Mrs. Meenu Maheshwari, Director, (DIN: 07113136)	3	0	3	Krishna Capital and Securities Limited	Non-Executive & Independent Director
Mr. Ranjeet Mal Kastia, Director, (DIN: 00053059)	2	0	1	HFCL Limited	Non-Executive & Non-Independent Director

Notes:

1. The Directorship held by the Directors as mentioned above excludes Alternate Directorship, Directorship in Foreign Companies, Companies under Section 8 of the Act and Private Limited Companies which are not the Subsidiaries of Public Limited Companies.
2. Number of Committee position held as a Chairman and Member consist of two Committees viz. Audit Committee and Stakeholders Relationship Committee as per Regulation 26 of the SEBI Listing Regulations.

d. Number of Meetings of the Board of Directors held and Dates on which held

The Board met 5 (Five) times during the Financial Year 2025-2026 and the time gap between two meeting was not more than 120 days. The Board Meeting were held on i.e. 26st May, 2025, 12th August, 2025, 25th August, 2025, 11th November, 2025 and 10th February, 2026.

e. Disclosure of Relationship between Directors Inter-Se

None of the Directors of the Company was related to each other.

f. Number of Shares and Convertible instruments held by Non-Executive Directors

None of the Non-Executive Directors of the Company is holding Shares or Convertible instruments in the Company.

g. Familiarisation Programme and Web link where details of familiarisation Programmes imparted to Independent Directors is disclosed

In Compliance with Regulation 25(7) of the Listing Regulations, your Company has put the structure of familiarisation Programme for all its Independent Directors, to inform about a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company etc. Periodic presentations are made to the Board on business and performance of the Company.

The details of such familiarisation programmes for Independent Directors of the Company are posted on the website of the Company and it can be accessed by this link: www.hpbl.in.

h. A chart/matrix relating to skills/expertise/ competence of the Board of Directors

The following is the list of core skills/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Area	**Particulars**
Plastic Packaging	Experience in the plastic packaging sector
Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its Senior Management towards its vision and values
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.
Risk Management	Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
Merger & Acquisition	Ability to assess build or buy & timing of decisions, analyze the fit of a target with the Company's strategy and evaluate operational integration plans
Corporate Governance & ESG	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company and protecting Stakeholders' interest.
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data center, data security etc.

In the table below, the specific area of focus of expertise of Individual Board Members have been highlighted.

Name of Director	Special Skills
Mr. Anil Shyamsunder Goyal	Plastic Packaging, Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Technology & Innovations.
Mr. Prakash Hiralal Parekh,	Plastic Packaging, Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Merger & Acquisition, Technology & Innovations.
Mr. Sandeep Motilal Shah, Director	Business Leadership, Financial Expertise, Risk Management, Governance & ESG.
Mrs. Meenu Maheshwari,	Business Leadership, Financial Expertise, Risk Management, Governance & ESG.
Mr. Ranjeet Mal Kastia	Business Leadership, Financial Expertise, Risk Management, Global Experience, Governance & ESG.
Mr. Aman Prakash Parekh	Plastic Packaging, Business Leadership, Financial Expertise, Risk Management, Global Experience, Corporate Governance & ESG, Technology & Innovations.

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

i. Confirmation of Independence

The Board confirms that all the Independent Directors fulfil the conditions specified in Listing Regulations and that they are Independent from the Management.

j. Reason of resignation of Independent Director who resigns before the expiry of the term.

During the Financial Year, **Mr. Ashutosh Maheshwari**, Non-Executive Independent Director of the Company, resigned from the Board before the expiry of his term due to personal and unavoidable reasons, with effect from **16th June, 2025**. Consequently, he ceased to be an Independent Director of the Company from the said date.

The Board places on record its sincere appreciation for his valuable guidance, support and contributions during his tenure as an Independent Director of the Company.

k. Code of conduct

Company has framed code of conduct for Board of Directors and Senior Management of the Company which is available on the Company's website at www.hpbl.in which includes Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("Act") as well as Listing Regulations and Senior Management to provide guidance and help in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct and to help promote a culture of honesty.

In respect of Financial Year 2025-2026, all Board Members and Senior Management Personnel of the Company have affirmed compliance with the code as applicable to them and a declaration to this effect signed by the Managing Director is attached as "**Annexure-B"** at the end of Corporate Governance Report.

l. Information supplied to the Board of Directors

During the Financial Year 2025-2026, all necessary information as required under the applicable provisions of the Act, Listing Regulations and other applicable laws and rules were placed and discussed at the Board Meeting. Further, the dates of Board and Committee Meetings were communicated to the Directors and Committee Members respectively well in advance in compliance with various provisions of Law. Members were given agenda in detail along with necessary documents and information in advance of each Meeting of the Board and Committee(s) by e-mail/ Physical as well as in meeting itself also except Price Sensitive Information which was available in meeting only.

The Board periodically reviews compliance reports with respect to laws and regulations available to the Company. The Board has made available complete information as enumerated in Part A of Schedule II of the Listing Regulations as well as other information as required by them. The Board Members may bring up any matter for consideration of the Board in consultation with the Chairman. The meetings of the Board and Committees are generally held at Corporate Office of the Company.

m. Independent Directors

Company is in compliance with the provisions of Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 read with rules framed thereunder and the Listing Regulations. Mr. Sandeep Motilal Shah, Mrs. Meenu Maheshwari and Mr. Ranjeet Mal Kastia are the Independent Directors of the Company and they are not liable to retire by rotation.
Further the Independent Directors have confirmed that they are not crossing limit of Chairmanship or Membership holding in Audit Committee and Stakeholders Relationship Committee and Compliances as mentioned in Regulation 26(1) of the Listing Regulations.

None of the Independent Directors of Company serve as Independent Directors in more than 7 Listed entities and in case they are Whole-time Directors or Managing Director in any

Listed entity, then he/she does not serve as an Independent Director in more than 3 Listed entities as per Regulation 17A of the Listing Regulations.

n. Formal letter of appointment to the Independent Director

The Company has issued formal letter of appointment to all the Independent Directors on their appointment explaining inter-alia, their roles, responsibilities, code of conduct, functions and duties as Directors of the Company. The terms and conditions of appointment of Independent Directors have been hosted on the website of the Company and can be assessed at www.hpbl.in.

o. Separate Meeting of Independent Directors

Pursuant to provisions of Schedule IV of the Companies Act, 2013 read with Regulation 25(3) of the Listing Regulations, a separate meeting of Independent Directors was held on 10th February, 2026 inter alia, for the following purposes:

i. Review of the Performance of Non-Independent Directors and the Board as a whole;
ii. Review of the Performance of the Chairperson of the Company by taking into account the views of Executive Directors and Non-Executive Directors;
iii. Review and assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties;

All the Independent Directors were present in the meeting held on 10th February, 2026.

p. Non-Executive Directors compensation and disclosures

Company has not paid any fees/compensation to Independent Directors except sitting fees within limit as specified under the Companies Act, 2013 read with Rules framed there under for Board Meetings and Committee Meetings attended by them. There was no pecuniary relationship or transaction of Non-Executive Directors vis-à-vis the Company.

BOARD COMMITTEE

In compliance with the various provisions of the Companies Act, 2013 read with Rules framed thereunder, the Listing Regulations and other applicable law, Company has constituted (1) Audit Committee (2) Nomination and Remuneration Committee (3) Stakeholders Relationship Committee (4) Corporate Social Responsibility Committee (5) Management Committee.

The minutes of Committee meetings are tabled at the next Board Meeting for their review, consideration, noting and doing needful. The minutes of the proceedings of the Committee Meetings are captured in the same manner as the Board Meetings and in accordance with the provisions of the Companies Act, 2013 read with rules framed thereunder and as per Secretarial Standard-1.

3. AUDIT COMMITTEE

(a) Brief description of terms of references:

Company has constituted a qualified and Independent Audit Committee in line with provisions of Section 177 of the Companies Act, 2013 read with rules framed thereunder and Regulation 18 of the Listing Regulations. As on 31st March, 2026, Audit committee comprises 3 (Three) members out of which 2 (Two) are Non-Executive Independent Director and 1 (one) is Non-Executive Non-Independent Director. The Audit Committee Meetings were attended by Statutory Auditor, Internal Auditor and Chief Financial Officer of the Company. The minutes of the meetings of the Committee are placed before the Board for noting. Ms. Shweta Jhawar (Upto 8th January, 2026) Mr. Rishabh Kumar Jain, (from 10th February, 2026) Company Secretary & Compliance officer, function as a Secretary of the Committee.

Role and Terms of Reference

The Role and terms of reference of the Audit Committee are in compliance with the provisions of Section 177 of the Companies Act, 2013 read with the Rules framed there under and Listing Regulations.

The Brief description of role and terms of reference of Audit Committee is as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditor for any other services rendered by the statutory auditor;
4. Reviewing with the Management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
   a) Matters required to be included in the Directors' responsibilities statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013;
   b) Changes, if any, in accounting policies and practices and reasons for the same;
   c) Major accounting entries involving estimates based on the exercise of judgement by Management;
   d) Significant adjustments made in the financial statement arising out of the audit findings;
   e) Compliance with listing and other legal requirements relating to financial statement;
   f) Disclosure of any related party transactions;
   g) Modified opinion(s) in the draft audit report;

5. Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the Management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of Inter-Corporate Loans and Investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders in case of non-payment of declared dividends and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. The Audit Committee is mandatorily reviewing the following information:
    1. management discussion and analysis of financial condition and results of operations;
    2. management letters/ letters of internal control weaknesses issued by the statutory auditors;
    3. internal audit reports relating to internal control weaknesses; and
    4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
    5. statement of deviations:

    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1).
    b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

21. Reviewing and considering the following with respect to appointment of auditor before recommending to the Board:
    a. Qualification and experience of the Individual/ Firm proposed to be considered for appointment as auditor;
    b. Whether such qualifications and experience are commensurate with the size and requirements of the Company and
    c. Giving due regard to any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any court.
22. Review and comment upon the report made by the statutory auditors before submission to the Central Government with regard to any offence involving fraud committed against the Company by its officers/ employees.
23. Recommending to the Board of Directors, the appointment, remuneration and term of appointment of Cost Auditor for the Company;
24. Review the cost audit report submitted by the Cost Auditor on audit of cost records before submission to the Board for approval;
25. Appointing registered valuers and defining the terms and conditions for conducting the valuation of assets/net worth/ liabilities of the Company.
26. Reviewing the valuation report and follow-up thereon;
27. Review and approve policy formulated for determination of Material Subsidiaries;
28. Review and approve policy on materiality of Related Party Transactions and also dealing with Related Party Transactions;
29. reviewing the utilization of loans and/ or advances from/investment by the Holding Company in the Subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
30. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its Shareholders; and
31. To carry out the functions as mentioned under the SEBI (Prohibition of Insider Trading) Regulations, 2015;
32. Carrying out any other function as may be statutorily required to be carried out by the Audit Committee;
33. Carrying out any other function as may be referred to the Committee by the Board.

(b) Composition of the Committee, Name of Chairperson & Members and Attendance at the Meetings:

The Audit Committee met 4 (Four) times during the Financial Year 2025-2026 and the time gap between two meetings was not more than 120 days. The Meetings were held on 26st May, 2025, 12th August, 2025, 11th November, 2025 and 10th February, 2026.

Name of the Director	Designation	Nature of Directorship	Audit Committee Meeting details	
			Held during their tenure	Attended
Mr. Sandeep Motilal Shah	Chairperson	Non-Executive/ Independent Director	4	4
Mr. Ashutosh Maheshvari (Resigned on 16th June, 2025)	Member	Non-Executive/ Independent Director	4	1
Mrs. Meenu Maheshwari	Member	Non-Executive/ Independent Director	4	4
Mr. Anil Shyamsunder Goyal	Member	Non-Executive/ Non-Independent Director	4	4

All the members of the Committee are well-versed in matters relating to finance, accounts and general management practices. The CFO, Statutory Auditor and Internal Auditor regularly attend the meeting of the Audit Committee as permanent invitees. Other invitees are invited on need basis to brief the Audit Committee on important matters.

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Brief description of terms of reference:

Company has framed qualified Nomination and Remuneration Committee as per the requirements of Section 178 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 19 of the Listing Regulations.

The Nomination and Remuneration Committee, as on 31st March, 2026, comprises 3 (Three) Members out of which 2 (Two) are Non-Executive-Independent Directors and 1 (one) is Non-Executive Non-Independent Director. Ms. Shweta Jhawar (Upto 8th January, 2026) Mr. Rishabh Kumar Jain, (from 10th February, 2026), Company Secretary & Compliance Officer acts as a Secretary of the Committee.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee inter alia, includes the following:

1. To formulate and review the criteria for determining qualifications, positive attributes and Independence of a Director;
2. To recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees and to ensure compliance with the remuneration policy set forth by the Company;
3. To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
4. To devise a policy on Board diversity;
5. To report on the systems and on the amount of the annual remuneration of Directors and Senior Management;
6. To identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
7. To recommend to the Board, all remuneration in whatever form, payable to Senior Management;
8. To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors and recommend to the Board;
9. To specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors and review its implementation and compliance;
10. To carry out such other works as may be defined by the Board of Directors under the framework of Listing Regulations and Companies act, 2013, as amended from time to time.

(b) Composition of the Committee, Name of Chairperson & Members and attendance at the Meetings:

The Nomination and Remuneration Committee met 3 (Three) times during the Financial Year 2025-2026. The Meetings were held on 26st May, 2025, 12th August, 2025 and 10th February, 2025

Name of the Director	Designation	Nature of Directorship	Committee Meeting details	
			Held during their tenure	Attended
Mrs. Meenu Maheshwari	Chairperson	Non-Executive/ Independent Director	3	3
Mr. Anil Shyamsunder Goyal	Member	Non-Executive/ Non-Independent Director	3	3
Mr. Sandeep Motilal Shah	Member	Non-Executive/ Independent Director	3	3

(c) Performance evaluation criteria for Independent Directors

As per the Nomination and Remuneration Policy of the Company, the performance evaluation of Independent Directors is carried out on the basis of prescribed criteria including participation and contribution by every Director in the meeting, commitment, effective deployment of knowledge and expertise, effective management, relationship with stakeholders, integrity and maintenance of confidentiality, professional conduct and Independence, willingness to devote sufficient time to carry out the duties and responsibilities effectively including attendance at meetings, act in the best interest of minority Shareholders of the Company etc.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with provisions of Section 178(5) of the Companies Act, 2013 read with Rules framed thereunder and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has duly constituted Stakeholders Relationship Committee.

As per Regulation 20(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following are the Role of the Stakeholders Relationship Committee specified under Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. To consider and resolve the grievance of Shareholders and other security holders, if any, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by Shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.
5. To oversees the performance of the Registrar & Transfer Agent and recommends measures for overall improvement in the quality of investor services;
6. Issue of new/ duplicate / split / consolidated certificate;
7. To review cases for transfer / transmission of shares, debentures and other securities;
8. To make reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
9. Review of movements in shareholding and ownership structures of the Company;

10. Conduct a Shareholder Satisfaction Survey to judge the level of satisfaction amongst Shareholders. Suggest and drive implementation of various investor-friendly initiatives;
11. Any other roles, powers and functions as mentioned in the Companies Act, 2013 read with Rules framed thereunder and SEBI (LODR) Regulations, 2015.

(a) Name of the Non-Executive Director heading

Mr. Anil Shyamsunder Goyal, Non-Executive Non-Independent Director is heading the Stakeholders Relationship Committee of the Company.

(b) Name and Designation of the Compliance Officer

Ms. Shweta Jhawar, Company Secretary was the Compliance Officer for complying with the requirements of Securities laws and the Listing Regulations upto 8th January, 2026 as she has resigned from the office w.e.f. 8th January, 2026.

Mr. Rishabh Kumar Jain, Company Secretary is the Compliance Officer for complying with the requirements of Securities laws and the Listing Regulations from 10th February, 2026 as he has been appointed as Company Secretary of the Company w.e.f. 10th February, 2026.

(c) Number of Shareholders' complaints received during the Financial Year

During the Financial Year 2025-26, No complaint was received from the Shareholders.

(d) Number of complaints not solved to the satisfaction of Shareholders

All the complaints received during the year are resolved.

(e) Number of pending complaints

There is no such pendency of complaints.

5B. SENIOR MANAGEMENT:

Name	Designation
Mr. Prakash Hiralal Parekh	Managing Director
Mr. Dhrumil Shah	Chief Financial Officer
Mr. Anil Shyamsunder Goyal	Chairman
Mr. Jagdeep Singh Rana	Vice President
Mr. Praful Agrawal	Commercial Head
Mr. Sunil Pandey	Planning Head
Mr. Rishabh Kumar Jain	Company Secretary

OTHER BOARD COMMITTEES

The Board has constituted following other Board Committee besides the Committee mentioned above:

1. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

- **Composition and Meeting**:

  Company has constituted Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Companies Act, 2013 and read with Rules framed thereunder.

  The CSR Committee met 2 (Two) times during the Financial Year 2025-2026 on 26th May, 2025 and 10th February, 2026.

  The Composition of the CSR Committee as on 31st March, 2026 and the details of members' participation at the respective meeting of the Committee are as under;

Name of the Director	Designation	Nature of Directorship	Committee Meeting Details	
			Held during their tenure	Attended
Mrs. Meenu Maheshwari	Chairperson	Non-Executive/ Independent Director	2	2
Mr. Sandeep Motilal Shah	Member	Non-Executive/ Independent Director	2	2
Mr. Anil Shyamsunder Goyal	Member	Non-Executive/Non-Independent Director	2	2

- **Terms of reference**

  The terms of reference of the CSR Committee are as under:

  - Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, as specified in Schedule VII of the Companies Act, 2013;
  - To Review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
  - Monitor the Corporate Social Responsibility Policy of the Company from time to time;
  - Adhere to Section 135 of the Companies Act, 2013 & Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modifications, amendments or re-enactment thereto for the time being in force) and;

- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

2. MANAGEMENT COMMITTEE

Company has constituted Management Committee to exercise all such power and to do all such acts and things, as the Board of Directors of the Company is authorized to exercise and do as per section 179 and other applicable provisions of the Companies Act, 2013. The recommendation and/or observations made by the Committee shall be placed before the subsequent Board Meeting for noting and taking necessary actions.

Management Committee met 10 (Ten) times during the Financial Year on

S. No.	Meeting Date	S. No.	Meeting Date
1	21/07/2025	2	08/09/2025
3	18/10/2025	4	03/12/2025
5	23/12/2025	6	29/12/2025
7	10/02/2026	8	24/02/2026
9	17/03/2026	10	20/03/2026

The Composition of the Management Committee as on 31st March, 2026 and the details of members' participation at the respective meeting of the Committee are as under;

Name of the Director/Member	Designation	Nature of Directorship	Committee Meeting Details	
			Held during their tenure	Attended
Mr. Anil Shyamsunder Goyal	Chairperson	Non-Executive/ Non-Independent Director	10	10
Mr. Prakash Hiralal Parekh	Member	Executive Director	10	10
Mr. Dhrumil Shah	Member	Chief Financial Officer	10	10

6. REMUNERATION OF DIRECTORS

(a) Pecuniary relationship or transactions with Non-Executive Directors vis-à-vis the Company

There was no any pecuniary relationship or transactions with Non-Executive Directors vis-à-vis the Company.

(b) Criteria for Making payment to Non-Executive Directors

Criteria for making payment to Non-Executive Directors is available on the website of Company at the following web link: www.hpbl.in.

(c) Disclosure with respect to remuneration

1. Executive Director

(In Lakhs)

Name of Director	Salary	Commission	Perquisite	Stock Options	Total
Mr. Prakash Hiralal Parekh	-	-	-	-	-

2. Non-Executive Director

Name of Director	Category	Sitting fees (In Lakhs)
Mr. Anil Shyamsunder Goyal	Non-Executive Director	Nil
Mr. Ashutosh Maheshvari	Non-Executive/ Independent Director	Nil
Mr. Sandeep Motilal Shah, Director	Non-Executive/ Independent Director	Nil
Mrs. Meenu Maheshwari,	Non-Executive/ Independent Director	0.60
Mr. Ranjeet Mal Kastia**	Non-Executive/ Independent Director	Nil

- Mr. Anil Shyamsunder Goyal, Mr. Sandeep Motilal Shah and Mr. Ranjeet Mal Kastia opted to forgo their right to receive sitting fees.
- Mr. Prakash Hiralal Parekh opted to forgo his right to receive remuneration.

Performance criteria include the growth, consolidation, Compliance Record, comparison with the peer group as assessed/adjudged along with other criteria as decided by the Board /Committee time to time.

3. There are no separate service agreements executed by the Company and its Directors. Letter of appointment issued to executive directors.

   The Non-Executive/Independent Directors are entitled to commission and sitting fees in respect of the meetings of the Board and its committee/ sub-committees attended by them and they are also entitled to reimbursement of all expenses for participation in the Board and other meetings in accordance with the Letter of Appointment issued to them.

   Apart from letters of appointments, there are no service agreements/severance fees executed/paid by the Company to the Directors. For all the abovementioned

agreements notice period is/would be 90 days. Non-Executive Director may resign from his/her position at any time after serving a reasonable written notice to the Board.

4. The Company has not granted any ESOPs to any of the Directors of the Company.

7. GENERAL BODY MEETINGS

(a) Location and Time of last three Annual General Meetings (AGMs) were held and Special Resolutions passed in the previous 3 AGMs:

Financial year ended	Day/Date of AGM	Time	Location	No. of Special Resolution passed
31st March, 2025	25-09-2025	11:30 AM	Through Video Conferencing ("VC") / Other Audio Visual Means("OAVM")	2 (Two) **See Note: 1**
31st March, 2024	30-09-2024	11:30 AM	Through Video Conferencing ("VC") / Other Audio Visual Means("OAVM")	1 (One) **See Note: 2**
31st March, 2023	29-09-2023	11:30 AM	Through Video Conferencing ("VC") / Other Audio Visual Means("OAVM")	2 (Two) **See Note: 3**

Notes:

1. In the Annual General Meeting held on 25th September, 2025, 02 (Two) Special Resolutions were passed as follow:

    1) To consider and approve the payment of remuneration to Mrs. Meenu Maheshwari (DIN: 07113136), Non-Executive Independent Director in excess of the limit prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

    2) To consider and approve re-appointment of Mrs. Meenu Maheshwari, (DIN-07113136) Non-Executive Independent Director of the Company

2. In the Annual General Meeting held on 30th September, 2024, 01 (One) Special Resolutions were passed as follow:

1) To consider and approve the payment of remuneration to Mrs. Meenu Maheshwari (DIN: 07113136), Non-Executive Independent Director in excess of the limit prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

3. In the Annual General Meeting held on 29th September, 2023, 02 (Two) Special Resolutions were passed as follow:

1) To consider and approve the payment of remuneration to Mrs. Meenu Maheshwari (DIN: 07113136), Non-Executive Independent Director in excess of the limit prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

2) To approve the appointment of Mr. Ranjeet Mal Kastia (DIN: 00053059) as an Independent Director of the Company.

(b) The details of Special Resolution passed last year through postal ballot and details of voting pattern:

No Special Resolutions were passed during 2025-26 through postal ballot.

(c) The Person who conducted the Postal Ballot exercise: Not applicable

(d) Whether any Special Resolution is proposed to be conducted through postal ballot:

No Special Resolution is proposed to be conducted through postal ballot as on the date of this report.

(e) Procedure for Postal Ballot: Procedure of Postal Ballot does not require.

8. MEANS OF COMMUNICATION

(a)	Quarterly results	The Quarterly Results are published in the newspapers and displayed on the Company's website at www.hpbl.in
(b)	Newspapers wherein results normally published	The Quarterly and Half Yearly Financial Results are generally published in Financial Express in English and Gujarati Language.
(c)	Company's website, where displayed	The separate section named "INVESTORS" in the Company's website at www.hpbl.in is displaying required information in respect of interest of various Stakeholders. The Annual Report for this Financial Year 2025-26 as well as Quarterly / Half Yearly Financial Results of the Company is also available therein.
(d)	Whether it also displays	The Company's official news releases, if any are also

	official news releases;	available on the Company's website.
(e)	The presentations made to institutional investors or to analysts	No presentations were made to institutional investors or to the analysts during the year under review.

9. GENERAL SHAREHOLDER INFORMATION

(a)	**Annual General Meeting**	Date: 25th September, 2026	
		Time: 11.30 AM	
		Venue: The 42nd Annual General Meeting of the Company is being conducted through VC/OAVM. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.	
(b)	**Financial Year**	Financial Year of the Company is from 1st April to 31st March and financial results will be declared for the financial year 2026-27 as per the following schedule.	
		Particulars	**Tentative and Subject to Change**
		Quarterly Unaudited Financial Results	
		Quarter ending 30th June, 2026	On or before 14th August, 2026
		Quarter ending 30th September, 2026	On or before 14th November, 2026
		Quarter ending 31st December, 2026	On or before 14th February, 2026
		Fourth Quarter and Annual ending on 31st March, 2027	On or before 30th May, 2027
(c)	**Dividend Payment Date**	Not applicable	
(d)	**Name and address of stock exchanges at which the Company's Equity shares are listed & details of annual listing fee paid**	BSE Limited (BSE) Corporate office: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001. Annual Listing Fees for the year 2026-27 has been paid by the Company to BSE	
(e)	**Stock Code/Symbol**	BSE Equity Script Code: 526717	

(f) Market Price Data - High, Low during each Month in last Financial Year

	BSE LIMITED	
Month	**High Price**	**Low Price**
Apr-25	119.00	88.75
May-25	177.45	96.00
Jun-25	190.00	152.15

Jul-25	215.35	163.50
Aug-25	215.95	165.65
Sep-25	180.00	157.50
Oct-25	194.45	150.00
Nov-25	206.50	150.00
Dec-25	200.95	156.10
Jan-26	186.00	140.10
Feb-26	199.85	142.30
Mar-26	190.00	158.00

(g) Performance in comparison to broad-based indices such as BSE Sensex

	HBPL PRICE		BSE SENSEX	
Month	High Price	Low Price	High	Low
Apr-25	119.00	88.75	2267.78	1658.31
May-25	177.45	96.00	2690.00	2071.92
Jun-25	190.00	152.15	3030.00	2500.00
Jul-25	215.35	163.50	2815.90	2365.30
Aug-25	215.95	165.65	2550.00	2090.00
Sep-25	180.00	157.50	2388.90	2021.50
Oct-25	194.45	150.00	2567.10	2038.00
Nov-25	206.50	150.00	2960.00	2429.90
Dec-25	200.95	156.10	2951.00	2570.20
Jan-26	186.00	140.10	2900.00	2597.00
Feb-26	199.85	142.30	3227.00	2377.40
Mar-26	190.00	158.00	3009.00	2537.00

(h) In case the Securities are suspended from trading, the Directors Report shall explain the reason thereof: Not Applicable

(i) Registrar to an Issue and Share Transfer Agents:

Bigshare Services Private Limited

Address:
A-802, Samudra Complex,
Nr. Girish Cold Drinks,
Off C.G. Road, Navrangpura,
Ahmedabad-380009, Gujarat

Tel No.: 079-40024135
Email: bssahd@bigshareonline.com
Website: www.bigshareonline.com

(j) Share Transfer System

Bigshare Services Private Limited is the Registrar and Share Transfer Agent of the Company.
The Board has delegated the authority for approving the transmission, transposition, deletion shares and change of name etc. to the Company Secretary and Executive Director. A summary of transactions so approved and placed before the SRC on a quarterly basis. The matters relating to issue of duplicate share certificate(s) are approved by SRC.

The Company has obtained an annual certificate from a Practicing Company Secretary as per the requirement of Regulation 40(9) of Listing Regulations confirming that all certificates have been issued within thirty days of the date of lodgment of transfer, renewal, exchange request. The certificate has been filed with the Stock Exchange and is available on the website of the Company.

In terms of amended Regulation 40 of Listing Regulations, transfer of securities in physical form shall not be processed unless the securities are held in the demat mode with a Depository Participant. Further, effective 25th January, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issue of duplicate share certificates, exchange/sub-division/splitting/consolidation of securities, transmission/transposition of securities.

(k)Distribution of Shareholding

Distribution of Shareholding of fully paid-up equity shares of face value of ₹ 10/- each as on 31st March, 2026.

No. of Shares	No. of Shareholder	% of Total Shareholders	No. of Shares	% of Shareholding
1-5000	4935	95.8066	142276	1.3328
5001-10000	86	1.6696	66222	0.6204
10001-20000	52	1.0095	75183	0.7043
20001-30000	19	0.3689	49713	0.4657
30001-40000	09	0.1747	31854	0.2984
40001-50000	08	0.1553	36430	0.3413
50001-100000	17	0.3300	142781	1.3375
100001 & above	25	0.4853	10130378	94.8996
Total	**5151**	**100**	**10674837**	**100**

(l) Pattern of Shareholding as on 31st March, 2026

Sr No	Category	No of Shares	Percentage of Holding
1	**Promoters & Promoter Group**	8006120	75.00
2	**Public Shareholding:**		
A-I	**Institutions (Domestic)**		
	Mutual Funds	6	0.00
	Banks	511040	4.79
A-II	**Institutions (Foreign)**		0.00
	Foreign Portfolio Investors Category I	479919	4.50
	Foreign Portfolio Investors Category II	0	0.00
B	**Non-institutions**		0.00
	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	517230	4.85
	Individuals – Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	216211	2.03
	Non-Resident Indians (NRIs)	18291	0.17
	Bodies Corporate	890291	8.34
	Any Other (Clearing Member)	5751	0.05
	Any Other (Hindu Undivided Family)	29978	0.28
	Total	**10674837**	100.00

(m) Dematerialization of Shares and Liquidity

Equity Shares of the Company can be traded in dematerialized form only. The Company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through its Registrars & Share Transfer Agents Bigshare Services Private Limited.

As per the Reconciliation Share Capital Audit Report Certificate of 31st March, 2026 issued by the Practicing Company Secretary under Regulation 76 of SEBI (Depositary and Participants) Regulations, 2018, Break up of fully paid-up shares in physical and demat form as on 31st March, 2026 is as follow:

Sr No	Particular	No of shares	Percentage of Shares
1	Demat Segment:		
	-NSDL	8237144	77.16
	-CDSL	2435790	22.82
2.	Physical:	1903	0.02
Total		**10674837**	**100.00**

(n) Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, conversion date and likely impact on equity: Nil

(o) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence, the disclosure pursuant to SEBI circular dated 15th November, 2018 is not required to be given.

(p) Plant locations:

- Plot No.485, Santej Vadsar Road, Santej, Tal. Kalol Santej, Gujarat - 382721
- Plot 828, Ambica Industrial Estate, Rakanpur, Ahmedabad, Gujarat - 382921.
- 238, 239,240,241, Taluka padra, Opp Somnath Petrolpump, Dabhasa, Vadodara, Gujarat, 391440

(q) Address for correspondence

To contact Registrar & Transfer Agent for all matters relating to Shares, Dividends, Annual Reports	**Bigshare Services Private Limited** A-802, Samudra Complex, Nr. Girish Cold Drinks, off C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat. Tel No.: 079-40024135 Email: bssahd@bigshareonline.com Website: www.bigshareonline.com
For any other General Matters or in case of any difficulties/ grievances including matters relating to Shares, Dividends, Annual Reports as above	**Secretarial Department** **HCP Plastene Bulkpack Limited** H.B. Jirawala House, Navbharat Soc, Nr. Panchshil Bus Stand, Usmanpura Ahmedabad- 380013
Name of the Compliance Officer	**Ms. Shweta Jhawar** **Company Secretary (Upto 8th January, 2026)** **Mr. Rishabh Kumar Jain** **Company Secretary (from 10th February, 2026)**

(r) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit program or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: Not Applicable

10. Other disclosures:

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

During the Financial Year 2025-2026, no materially significant related party transaction undertaken by the Company under Section 188 of the Companies Act, 2013, read with rules framed thereunder, Indian Accounting Standards (IND AS24) and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may have potential conflict with the interest of the Company at large. The Company has entered into some transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arms' length basis and the same were duly approved or reviewed by the Audit Committee.

The necessary disclosures regarding the transactions with related parties are given in the notes to the financial statements. Your Company has formulated a Policy on materiality of Related Party Transactions and also dealing with Related Party Transaction. It is posted on the website of the Company which can be accessed by the link: www.hpbl.in.

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by Stock Exchange(s) or the Board or any Statutory Authority, on any matter related to Capital Markets, during the last three years:

FY – 2025-26

1. BSE Limited had imposed fine of ₹2,17,120/- (₹1,84,000/- plus applicable taxes of ₹33,120/-) on the Company on 28th November, 2025 for non-compliance under Regulation 17(1A) pertaining to appointment/continuation of a Non-Executive Director who had attained the age of seventy-five years.

   The Company had submitted its representation and waiver application on 23rd December, 2025, which was accepted by the Stock Exchange, and the penalty was waived vide their email dated 25th March, 2026.

2. BSE Limited had imposed fine of ₹11,800/- (₹10,000/- plus applicable Taxes) on Company on 1st December, 2025 due to delay in submission of intimation of Board Meeting under regulation 29(2)/29(3) and same has been paid to BSE Limited on 6th December, 2025.

3. BSE Limited, vide its email dated 28th April, 2026, had sought clarification from the Company regarding the significant movement in the price of the Company's security on the Exchange in the recent past. The Company submitted its clarification in response thereto on 30th April, 2026.

FY-2024-25

1) The Company has received clarification from BSE regarding significant movement in price, in order to ensure that investors have latest relevant information about the Company and to inform the market so that the interest of the investors is safeguard. The Company submitted the clarification on July 26, 2024.

2) Company did non-compliance of Regulation 23(9) of SEBI LODR Regulation as there was delay in submission of related party transaction details for the half year ended on September 30,2024. The Company gives its assurance to ensure timely disclosures in the future.

3) The Company has not complied with the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as the outcome of the Board meeting and were not submitted within the prescribed timeline. The Company gives its assurance to ensure timely disclosures in the future and to avoid recurrence of such non-compliance.

4) The Company had not submitted the intimation regarding Resignation of Independent Director in XBRL mode to the Stock Exchange. However, Stock Exchange has not imposed any fine.

5) The Company had not submitted the intimation regarding Resignation of Company Secretary and Compliance Officer in XBRL mode to the Stock Exchange. However, Stock Exchange has not imposed any fine.

6) The Company had not submitted the intimation regarding Appointment of Independent Director in XBRL mode to the Stock Exchange. However, Stock Exchange has not imposed any fine.

7) The Company had delayed in submission of announcement of appointment of Company Secretary and Compliance Officer of the Company in XBRL mode to the Stock Exchange. However, Stock Exchange has not imposed any fine.

8) The Company had not submitted the Notice of Annual General Meeting for the Financial Year 2022-23 in XBRL mode to the Stock Exchange. However, Stock Exchange has not imposed any fine.

FY- 2023-24

1) The Company had delayed in compliance with Minimum Public Shareholding (MPS) requirement mandated under Rule 19(2)(b) and 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") read with Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). Due to delay, BSE Limited ("Stock Exchange") had imposed fine of amount Rs. 4,42,500 (inclusive of GST) against which the waiver application dated 20th February, 2024 had been filed by the Company and same had been approved by the Stock Exchange and granted partial waiver of fine levied pursuant to SEBI circular CFD/CMD/CIR/P/2017/115 dated October 10, 2017 via email dated 22nd July, 2024. The Company had paid the partial fine amount of Rs. 2,47,800 (inclusive of GST) with in stipulated timeline prescribed in Stock Exchange email.

2) Freezing of Demat Accounts of the promotors, promotor group, directors and KMPs by The Calcutta Stock Exchange Association Limited (CSE). Further, the Company has received Letters from The Calcutta Stock Exchange Association Limited (CSE) vide letter dated 09th November, 2023 regarding final opportunity for compliance of provision of listing of Equity Shares listed and Letter dated 20th December, 2023 regarding non-compliance of MSP Guidelines against which reply has already been provided by the Company on that matter. The Company has also received email from The Calcutta Stock Exchange Association Limited (CSE) vide email dated 24th January, 2024 regarding payment of all outstanding dues (including before revival) including Listing Fees, Taxes against Listing Fees, Interest, Revocation Processing Fee, De-listing Processing Fees, Amalgamated Fees, Late Fees, Service Fees and the same has been paid by the Company on same day i.e. on 24th January, 2024 and also submitted revocation and/ or delisting application. But the Company doesn't receive any update/ communication/ outcome from The Calcutta Stock Exchange Association Limited (CSE) till date. However, on filing of application/ reply/ request and making payment of outstanding fees by the Company, only Demat Accounts of the Directors/ promotors and promotors group/ KMPs has been activated.

3) BSE Limited had imposed fine of ₹10,000/- plus applicable Taxes on Company on 14th July, 2023 due to delay in submission of disclosure of Related Party Transactions for the half year ended on 31st March, 2022 and same has been paid to BSE Limited on 5th August, 2022.

4) The Company has submitted disclosure regarding the intimation of resignation of Independent Director after completion of 24 hours regarding the same BSE has not imposed any fine.

5) The Company has been delayed in submission of annual report for the year ended on 31st March, 2022 in XBRL mode regarding same BSE has not imposed any fine.

6) The Company has received email from BSE regarding the freezing of promoter demat account on 1st August, 2022 due to non-payment of SOP fines and the same has been replied on 5th September, 2022 by management, citing reason for non-compliance due to CIRP under IBC and requested to waive the charges. BSE vide email dated 7th December, 2022 has confirmed the waiver of same and unfreeze the promoter demat account.

c. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee:

Pursuant to the provision of the Section 177(9) of the Companies Act, 2013 read with rules framed thereunder, Regulation 4(2)(d)(iv) and 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Your Company has established Vigil Mechanism/Whistle Blower Policy for their Directors and Employees to report concerns about illegal or unethical practices, unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.

The details of establishment of such mechanism available on the website of the Company and it can be access by the following Link www.hpbl.in.

It is affirmed that no personnel have been denied to access the Chairman of the Audit Committee

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

Company has complied with all the mandatory requirements as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and simultaneously the non-mandatory requirements as specified in Part E of Schedule II are adopted by the Company up to the following extent:

- As the Quarterly and Half Yearly, financial performance along with significant events are published in newspapers and are also available on the Company's website, the same are not being sent personally to the Shareholders.

- M/s. BDO India LLP, Internal Auditor of the Company reports directly to the Audit Committee of the Board.

e. Web link where policy for determining 'Material Subsidiaries' is disclosed

The Company has One Subsidiaries and the Company has formulated a policy for determining Material Subsidiaries and it is available on the website: www.hpbl.in.

f. Web link where policy on dealing with Related Party Transactions

The Policy on dealing with related party transaction is disclosed on the website of the Company and can be accessed at www.hpbl.in.

g. Disclosure of Commodity price risks and Commodity hedging activities

The Company does not have any direct impact of commodity price. In addition to this, the Company has Risk Management Policy in place to mitigate the price risk.

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

Not Applicable

i. A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority.

Certificate from Practicing Company Secretary confirming that none of the Directors on the Board of the Company were debarred or disqualified from being re-appointed under retirement by rotation and/or continuing as Directors of the Company by the SEBI, Ministry of Corporate Affairs or any other Statutory Authorities is attached as "**Annexure-A**".

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

Total fees for all services paid by the Company and its Subsidiaries on a consolidated basis to the statutory auditor and all the entities in the network firm/network entity of which statutory auditor is a part are provided in the financial statement.

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

Number of complaints filed during the Financial Year	Number of complaints disposed of during the Financial Year	Number of complaints pending as on end of the Financial Year
NIL		

l. Disclosure by listed entity and its subsidiaries of 'Loan and Advances' in the name of loan to Firms/Companies in which Directors are interested by name and amount

Details of loans and advances given to Firms/Companies in which Directors are interested, if any, is mentioned in Related Party Transactions forming part of Financial Statements. Please refer the same.

m. Details of Material Subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Name of Material Subsidiary	K. P. Woven Private Limited
Date of Incorporation	02-03-2010
Place of Incorporation	Madhya Pradesh
Name and Date of appointment of Statutory Auditor	Patel & Mehta Date of Appointment - 28th September, 2023

11. Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule V (c) of Listing Regulations: NIL

12. The disclosure of the compliance with Corporate Governance Requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of Listing Regulations

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub–regulation (2) of Regulation 46 of the listing regulations to the extent as applicable with regards to Corporate Governance.

13. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account

The Company does not have any Shares in the demat suspense account or unclaimed suspense account.

14. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

15. Declaration by the Managing Director on Code of Conduct as required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is attached as "**Annexure-B**"

16. MD / C.F.O. Certification

The required certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 signed by the Managing Directors and Chief Financial officer is annexed to this report as "**Annexure-C**".

17. Compliance Certificate

Certificate from M/s. Ketan Vyas & Co., Practicing Company Secretary, Indore, confirming compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations attached as "**Annexure-D**"

"Annexure – A"

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
HCP Plastene Bulkpack Limited
H.B. Jirawala House, Navbharat Soc.,
Nr. Panchshil Bus Stand, Usmanpura,
Ahmedabad-380013, Gujarat.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **HCP PLASTENE BULKPACK LIMITED** having CIN: L25200GJ1984PLC050560 and having registered office at H.B. Jirawala House, Navbharat Soc., Nr. Panchshil Bus Stand, Usmanpura, Ahmedabad-380013 (hereinafter referred to as 'the **Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Date format: dd/mm/yyyy

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company [As appearing on MCA Portal]
1	Mr. Prakash Hiralal Parekh	00158264	21/10/2020
2	Mr. Anil Shyamsunder Goyal	03071035	21/10/2020
3	Mrs. Meenu Maheshwari	07113136	21/10/2020
4	Mr. Ashutosh Maheshvari	00001582	09/08/2021
5	Mr. Sandeep Motilal Shah	01850151	09/08/2021
6	Mr. Ranjeet Mal Kastia	00053059	31/08/2023

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR Ketan Vyas & Co.
COMPANY SECRETARIES

Sd/-
Ketan Vyas
FCS: 11334
COP:25855

Date: 12th August, 2026
Place: Indore

UDIN: f012064H001053566
PRC: 6867/2025

"Annexure – B"

DECLARATION ON CODE OF CONDUCT

This is to certify that Company "HCP Plastene Bulkpack Limited" has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel in terms of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that the same has been uploaded on the Company's website www.hpbl.in. I further certify that all the Board Members and the Senior Management personnel have affirmed compliance with the Code of Conduct for all Board Members and Senior Management Personnel of the Company for the Financial Year 2025-26.

For HCP Plastene Bulkpack Limited

Date: 28th May, 2026
Place: Ahmedabad

Prakash Hiralal Parekh
Managing Director
DIN: 00158264

"Annexure – C"

MD & CFO CERTIFICATION

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

To,
The Board of Directors
HCP Plastene Bulkpack Limited
H.B. Jirawala House, Navbharat Soc,
Nr. Panchshil Bus Stand, Usmanpura,
Ahmedabad–380013, Gujarat.

We, Prakash Hiralal Parekh (DIN: 00158264), Managing Director and Dhrumil Shah, Chief Financial Officer of the Company, to the best of our knowledge and belief certify that:

1. We have reviewed Standalone as well as Consolidated Financial Statements and the Cash Flow Statement of the Company for the Quarter / Year ended 31st March, 2026 and that to the best of their knowledge and belief:

    a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3. 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.

4. We have indicated to the auditors and the Audit committee:

    a) There has not been any significant changes in internal control over financial reporting during the year;
    b) There has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

c) There has not been any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For HCP Plastene Bulkpack Limited

Date: 26th May, 2026	Prakash Hiralal Parekh	Dhrumil Shah
Place: Ahmedabad	Managing Director	Chief Financial Officer
	DIN: 00158264	

"Annexure - D"

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
HCP Plastene Bulkpack Limited
H.B. Jirawala House, Navbharat Soc.,
Nr. Panchshil Bus Stand, Usmanpura,
Ahmedabad-380013, Gujarat.

We have examined the compliance of conditions of Corporate Governance by **HCP PLASTENE BULKPACK LIMITED**, CIN: L25200GJ1984PLC050560 ("the Company") for the year ended on 31st March, 2025 as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations.

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

FOR Ketan Vyas & Co.,
COMPANY SECRETARIES

Sd/-
Ketan Vyas
FCS: 12064
COP:25855

Date: 12th August, 2026
Place: Indore

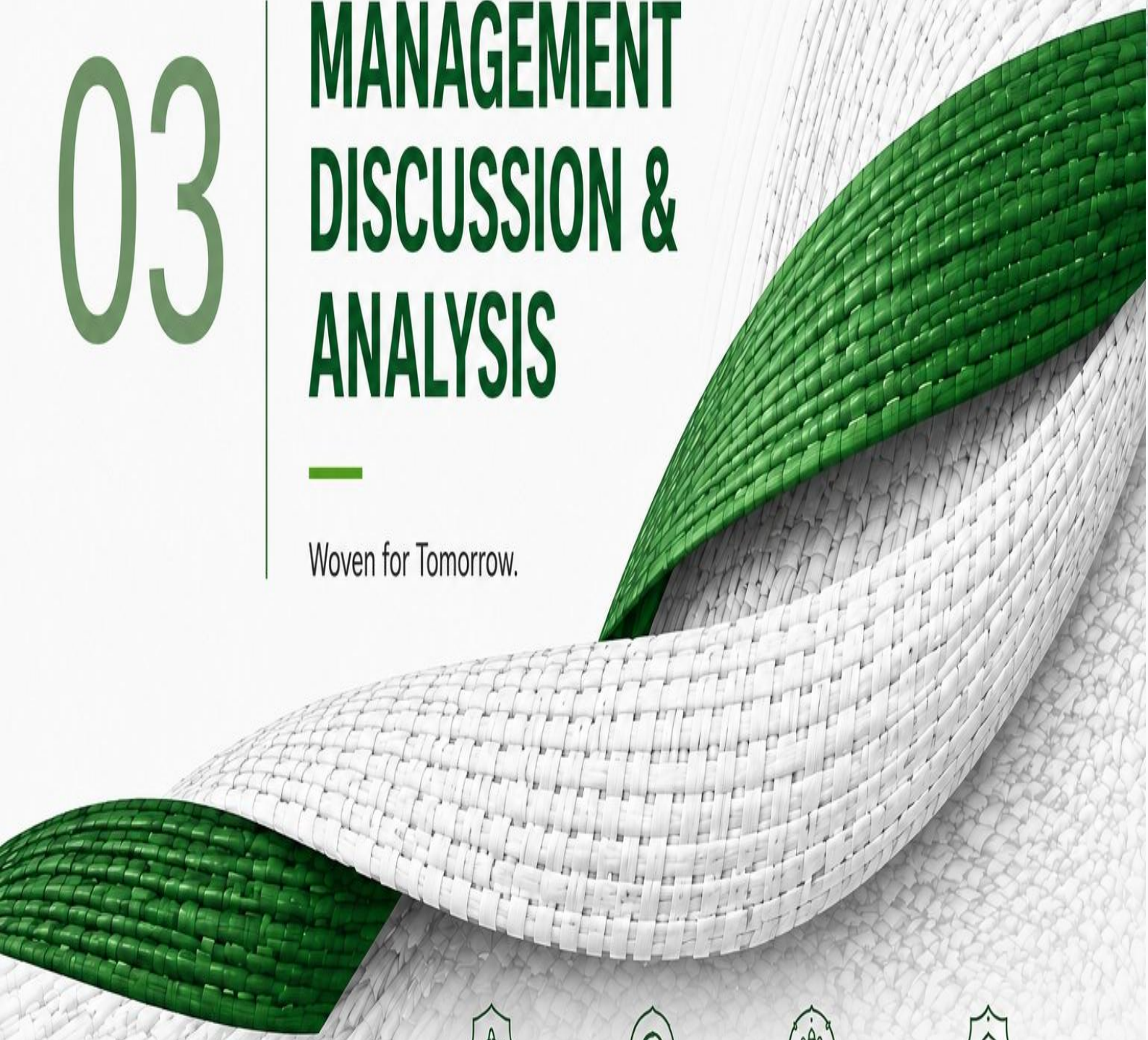
UDIN: f012064H001053720
PRC: 6867/2025

HCP Plastene
Bulkpack Limited

03

MANAGEMENT DISCUSSION & ANALYSIS

Woven for Tomorrow.



STRENGTH QUALITY INNOVATION SUSTAINABILITY

MANAGEMENT DISCUSSION & ANALYSIS

Global Economic Overview

After withstanding higher trade barriers and elevated uncertainty last year, global activity now faces a major test from the outbreak of war in the Middle East. Assuming that the conflict remains limited in duration and scope, global growth is projected to slow to 3.1 percent in 2026 and 3.2 percent in 2027. Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027. Slowdown in growth and increase in inflation are expected to be particularly pronounced in emerging market and developing economies. The forecast for 2026 is revised downward by 0.2 percentage point and that for 2027 is unchanged, compared with those in the January 2026 WEO Update. Global headline inflation is expected to increase to 4.4 percent in 2026 and decline to 3.7 percent in 2027, marking upward revisions for both years.

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025 will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now at 3.1 percent is at its lowest in decades. Global inflation is forecast to decline steadily from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025 with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. (Source: IMF World Economic Outlook – April 2026).

Indian Economy Overview

Gross Domestic Product (GDP):
Real GDP growth in 2026-27 is projected in the range of 6.8% to 7.2%. In 2025-26, GDP is estimated to grow by 7.4%, higher than 2024-25 (6.5%). Growth in 2025-26 is largely driven by domestic demand. The share of private final consumption expenditure rose to 61.5% in 2025-26, the highest level since 2011-12. Following factors are conducive for domestic economy: (i) healthier balance sheets across households, firms, and banks, (ii) support from public investment, (iii) resilient consumption demand, and (iv) improving private investment intentions. External uncertainties remain, including slower growth in major trading partners, trade disruptions arising from tariffs, and volatility in capital flows, which may affect exports and investor sentiment.

Inflation:
Retail inflation declined from 4.6% in 2024-25 to 1.7% in 2025-26 (April-December). This has improved real purchasing power and supported consumption. Decline in inflation was driven by lower prices of food items such as vegetables, pulses, and spices. This was owing to favourable weather conditions and higher production. RBI and IMF project a gradual increase in headline inflation in 2026-27, within the target range of 4% (±2%).

External Sector:
India's current account deficit (CAD) in the first half of 2025-26 was 0.8% of GDP, lower than the first half of 2024-25 (1.3% of GDP). India's current account shows a trade deficit in goods, which is partly balanced by strong earnings from services and private transfers. The surplus in services has grown steadily due to strong position in IT and professional services. Remittances also remain a key source of external funding.

As of January 16, 2026, forex reserves covered about 11 months of imports and 94% of the external outstanding debt. Expansion of higher-value manufacturing exports and diversification of export destinations have helped sustain exports, despite the impact of high tariffs from USA

The industrial sector grew by 7% in first half of 2025-26, higher than the previous year (6%). Manufacturing growth has recovered to 9% in the second quarter of 2025-26, after slowing down to 2.2% in the second quarter of 2024-25. Medium and high technology account for 46% of the total manufacturing value added, indicating more advanced production structures. (Source: Economic Survey 2025-26).

Plastic Industry

The plastic industry is a major contributor to the Indian economy. For decades now, plastic has played a vital role in industries as diverse as Agriculture, Healthcare, Packaging, Construction, Electronics, Transportation, and Machinery. Plastic's popularity can be attributed to its remarkable properties like lightweight, durability, chemically stable, and capability of being molded into a variety of shapes and sizes. Additionally, plastics are also cheap.

The domestic plastic sector in the country has done well in the recent years and it has tremendous potential to grow further. The contribution of the plastic sector in making India a developed nation will be unparalleled and invaluable. the export of the country was stalled at around 500 million dollars till 2020 but the scenario has been changed in the last two years and the country has managed to touch the 776 million dollars mark in the export sector. Plastic industry's contribution was of 12 billion dollars and it has the potential to grow. Plastic sector has the potential to add business opportunities, jobs for young generation, opportunities in the world and it can help the government to grow the entire ecosystem of the plastic sector over the next few years.

FIBC Space

Indian manufacturers prefer to lower the total weight of bulk packaging that flexible intermediate bulk containers (FIBC) can provide. Their load-carrying capacity, versatility, re-usability, cost-effectiveness and eco-friendly material are increasing the demand. There are four main types of FIBC bags - A,B,C, and D. D is the safest option if one is working with flammable solvents and gases or other combustible substances.

Domestically, the utilization of bulk packaging (FIBC'S) is less compared to European and American markets. The demand in these countries is primarily due to the pharmaceutical industry, whereas in emerging economies agriculture and food processing are responsible for the demand. Persistent growth in these industries across the world is positively impacting the demand for FIBC.

India has emerged as one of the world's largest manufacturing and exporting hubs for FIBCs owing to its integrated PP value chain, skilled workforce, competitive production costs, and adherence to international quality standards. India exports approximately **40,000 MT of FIBCs per month**, accounting for a significant share of global trade.

The bulk packaging market is growing steadily in India and in this sector, flexible bulk packaging is the fastest growing segment. But mostly in India, overall awareness about the usage of FIBC products is inadequate among the consumers. Hence, it presents a significant opportunity to grow awareness and generate interest in the Indian market.

With increasing awareness about FIBC and growing investment in R&D to improve the efficiency of the product to stay competitive, the market is likely to grow further with different segments like food, pharma, chemical, dairy (milk powder) etc.

Going forward, the North American region is expected to be the dominant position in the bulk bag market worldwide owing to the high use of packaging materials by end-use industries and the growth of the fertilizer and chemical industry in this region. Europe is expected to grow at a substantial rate as well due to the involvement of bulk bags in the mining and pharmaceutical sectors in this region.

The global FIBC market is anticipated to touch a valuation of US $12.6 billion by 2033, with a CAGR of 5.4%.

India holds a substantial market share for FIBCs in the US and Europe markets. As per an industry expert, India has a 75% share in the European FIBC imports and a 72% share in the US import market and is now looking at the Japan and South Korea markets to drive the growth.

Polypropylene Woven Sacks

The demand for polypropylene woven sacks is increasing as it is a suitable alternative to PE (polyethene) considering environmental risks associated with this material. The global polypropylene woven sacks market is expected to surpass US $ 6.1 billion by 2034 growing at a CAGR of 4.2% from 2024 to 2034.

The interest in polypropylene packs and sacks from the concrete business has expanded altogether over the most recent couple of years, because of an expansion in urbanization and development in the modern area. Worldwide organizations are peering toward fully expecting expanded requests from the structure and development industry.

Developing economies, the rising population and the subsequent disposable income of people boost the market. Additionally, polypropylene is on the surge as they are used for packaging a range of products like fertilizers, sugar, chemicals, and various other products.

Polypropylene woven bags and sacks will see an increase in demand as the cement industry continues to expand. During shipping and transportation, polypropylene woven bags and sacks provide excellent material handling and superior strength. Lately, it has been seen that the quantity of polypropylene woven packs and sacks makers for modern applications has expanded decisively.

OUR COMPANY OVERVIEW

HCP Plastene Bulkpack Limited (HPBL) is a forty-one years old Company that specializes in manufacturing plastic packaging solutions with an expansive product portfolio comprising FIBCs, small bags and AD star bags.

In the year 2001, it started manufacturing woven bags. The Company's target markets are the EU and the US, which have stringent quality requirements.

In 2019, Gopala Polyplast Limited was admitted to CIRP under the provision of IBC, 2016 due to default in payment by its erstwhile promoters to Financial and Operational Creditors. Subsequently, M/s Plastene India Limited submitted a Resolution Plan and the same was approved by Hon'ble National Company Law Tribunal at Ahmedabad Bench. Under the new ownership and management of Plastene India Limited Group, Gopala Polyplast Limited was renamed as HCP Plastene Bulkpack Limited (HPBL). Presently HPBL is a part of Plastene Group, a reputed FIBC manufacturer and exporter with a robust product portfolio range.

OUR BUSINESS OVERVIEW

The Company produces PP fabric which is sold in the international and domestic markets. The major product portfolio is small PP Woven Bags, FIBC Bags, AD Start Bags. Major consumption of these bags is by Cement, Sugar, Food grains and Fertilizer industries.

During the Year FY 26 Revenue from operations stood at Rs. 289.41 Crore as compared to Rs. 118.08 Crore in FY showing increasing performance during the year.

OPPORTUNITIES & THREATS

OPPORTUNITIES

- FIBC is an important product which could provide interesting growth opportunities in the domestic market and exports.
- Growing global FIBC demand.
- Rising chemical exports.
- Growth in food-grade packaging.
- Sustainable packaging requirements.
- Expansion of mining sector.
- Fertilizer industry growth.
- Infrastructure development.
- Increasing agricultural exports.
- Diversification of global supply chains towards India

THREATS

- Spike in raw material prices could impact business profitability.
- Global economic slowdown could impact the demand for our products.
- Polypropylene price volatility.
- Crude oil price fluctuations.
- Foreign exchange fluctuations.
- Freight cost volatility.
- Global geopolitical uncertainties.
- Competition from low-cost manufacturers.
- Stringent environmental regulations.
- Rising labour costs.

OUR HUMAN RESOURCE DEVELOPMENT

Our priority has always been to create a future-ready workforce. We believe that our Company can maintain sustainable and pro-table growth by focusing on performance culture. Therefore, we encourage our people at every step so that they can achieve organizational goals.

Our business places a strong emphasis on its people development processes and works to update skill sets. Training is crucial for organizational development and success. Our training programs are created to mould the intellect of our employees so that it leads to quality performance of employees.

FINANCIAL PERFORMANCE

(INR in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Income (including other income)	29238.99	11957.50
Total expenses other than finance cost and depreciation	25249.21	10454.31
Profit for the year before exceptional items and tax	2409.27	762.18
Exceptional items	(1.22)	0.00
Profit for the year before tax	2408.04	762.18
Total tax expenses	683.41	187.81
Net profit for the year after tax	1724.63	574.37
Total Comprehensive Income for the year	1724.63	574.37

INTERNAL CONTROL SYSTEM

For any Business entity to achieve its goals and objectives, internal control mechanisms are crucial. According to the size and nature of its operations, the Company has suitable internal control mechanisms. In order to ensure Company's integrity and foster operational efficiency, there must be well-documented policies, guidelines, and procedures in place to track business and operational performance. Financial and other data are reliable for preparing financial information and other data, for maintaining accountability of assets and for preventing loss from transactions that are not authorized, recorded or reported correctly. All assets are safeguarded and protected against loss from unauthorized use or disposition. A comprehensive programme of internal audits and management review supplements internal control. The system has been created to guarantee the accuracy of financial and other records for the preparation of financial information and for maintaining asset accountability.

RISKS & CONCERNS

The Company has a robust risk management strategy to identify the various risks and opportunities across our operations. Periodic reviews are conducted and the summary is presented to the Board Committee. It oversees the processes and mitigation actions wherever necessary. The risk landscape includes long-term strategic risks, short to medium-term risks as well as single events. Senior Executive's work to achieve KPIs and targets, including the financial and non-financial performance of the Company to mitigate associated risks.

HCP Plastene
Bulkpack Limited

04 STANDALONE FINANCIALS

Woven for Tomorrow.



STRENGTH QUALITY INNOVATION SUSTAINABILITY

Independent Auditor's Report

To the Members of HCP Plastene Bulkpack Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of HCP Plastene Bulkpack Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2026, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs 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 Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note No. 4 to the standalone financial statements, which states that the Company's Joint Venture, HCP Plastene Bulkpack Plt., Malaysia, has been dissolved during the year in accordance with the applicable legal provisions prevailing in Malaysia. Consequent to such dissolution, the investment in the said Joint Venture has been derecognized and the resultant loss arising therefrom has been appropriately recognised in the standalone financial results in accordance with the relevant Indian Accounting Standards. The Management has represented that there are no further obligations, contingent liabilities, claims, or exposures outstanding in respect of the aforesaid Joint Venture as at the reporting date.

Key Audit Matters

Key Audit Matters	How the matter was addressed in our audit
I. <u>Revenue Recognition</u> As required by Ind AS 115 Revenue from sale of goods is recognized when the control of the goods has transferred to the customer and when there are no longer any unfulfilled obligations to the customer. Revenue is adjusted for estimated sales returns, discounts and other similar allowances **Sales return estimation** As disclosed in Note 2.4(f) to the financial statements, revenue is recognised net of estimated sales returns. Estimation of sales returns involves significant judgement and estimates since it is dependent on various internal and external factors. Estimation of sales return amount together with the level of judgement involved make its accounting treatment a significant matter for our audit.	Our audit procedure included following: • Understanding the process followed by the management for the purpose of identifying and determining the amount of provision of sales returns. • Evaluating the data used by the management for the purpose of calculation of the provision for sales returns and checking of its arithmetical accuracy. • Comparison between the estimate of the provision for sales returns created in the past with subsequent actual sales returns and analysis of the nature of any deviations to corroborate the effectiveness of the management estimation process - - Considering the appropriateness of the Company's accounting policies regarding revenue recognition as they relate to accounting for rebates and scheme allowances. • Testing the Company's process and controls over the calculation of discounts, rebates and customer incentives. • Selecting a sample on test check basis of revenue transactions and scheme circular to re-check that scheme allowance as at year end were calculated in accordance with the eligibility criteria mentioned in the relevant circulars. • Selecting a sample (using statistical sampling) of credit note issued to the customers during the year and verifying the same is in accordance with the scheme. • Evaluating the assumptions and judgements used by the Company in

	calculating rebates and schemes allowances, including the level of expected claims, by comparing historical trends of claims.

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above-mentioned reports comprising of other information are expected to be made available to us after the date of this auditor's report.

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

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

When we read the above-mentioned reports comprising other information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

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

The Company's Management is responsible for the matters stated in section 134(5) the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity statement of the Company in accordance with the Accounting principles generally accepted in India, including the Accountant Standards (Ind AS) referred to in section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended). This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial control that we are operating effectively for ensuring the accuracy and completeness of accounting records relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other Legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the Annexure-A statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Standalone Balance Sheet, Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Cash Flow Statement and Standalone Statement of Change in Equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the Standalone Ind AS financial statements comply with the Accounting Standards (Ind AS) referred to in section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e. On the basis of written representations received from the directors as on March 31, 2026, and 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 Companies Act, 2013.

f. With respect to the adequacy of the internal finance controls with reference to financial statements of the Company and the operating effectiveness of such control, refer to our separate Report in "Annexure-B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g. With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to the best of our information and according to explanations given to us by the management, the requirements of the same are duly complied with as under:

i. The company has disclosed the impact of pending litigations on its financial statement by way of disclosure in Note no. 34 to the financial statement.

ii. Provision has been made in the Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 42(i)(I) to the financial statements 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 42(i)(II) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has declared and paid interim dividend during the year in accordance with section 123 of The Companies Act, 2013. No final dividend has been declared or paid by the Board of Directors for the financial year.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the company to its directors is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the company is not in excess of the limit laid down under section 197 of the Act.

For Ashok Dhariwal & Co.
Chartered Accountants
(Registration No. 100648W)

(CA Ashok Dhariwal)
Partner
Membership No. 036452
UDIN: 26036452IAIZOB7201

Place: Ahmedabad
Date: 28.05.2026

Annexure "A" to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date

(i) In respect of its Property, Plant & Equipment & Intangible Assets:

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

c. The title deeds of immoveable properties (other than those that have been taken on lease and the lease agreements are duly executed in favour of the Company) are held in the name of the company as at the balance sheet date.

d. The Company has not revalued any of its Property, Plant & Equipment (including right of use of assets) and Intangible Assets during the year.

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

(ii) In respect of its inventories:

a) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account. The discrepancies have been properly dealt with in the books of accounts.

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising (stock statements, book debt statements, and statements on ageing analysis of the debtors) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters, except for the following:

For the quarter	**Sanction amount to which the discrepancy relates (in Rs.)**	**Nature of the current asset**	**Nature of discrepancy**	**Amount as per quarterly return & statements (Rs.in lakhs)**	**As per audited books of accounts (Rs.in lakhs)**	**Difference (in Rs. (Rs.in lakhs)**
Q-1	Working capital: 135 Crs.	Trade Receivables	The Reported amount reconciles with gross book balance without adjustment of advance from customers, discount and debit / credit notes issued.	5,131.41	5,426.28	294.87
		Inventory	With respect to inventory, the management submits stock statements to the bank on the basis of estimated valuation as a routine practice subsequent to the submission to the bank, the actual valuation	1,505.46	1,551.85	46.39

			of the inventory has been worked out along with the physical verification by the management hence its reflects minor variation between the books of accounts and stock statements submitted to the bank			
Q-2	Working capital: 135 Crs.	Trade Receivables	The Reported amount reconciles with gross book balance without adjustment of advance from customers, discount and debit / credit notes issued.	5,728.79	4,377.00	1,351.79
Q-3	Working capital: 135 Crs.	Trade Receivables	The Reported amount reconciles with gross book balance without adjustment of advance from customers, discount and debit / credit notes issued.	5,217.30	4,093.35	1,123.96
Q-4	Working capital: 135 Crs.	Trade Receivables	The Reported amount reconciles with gross book balance without adjustment of	5,215.38	5,094.74	120.64

			advance from customers, discount and debit / credit notes issued.			
		Inventory	The management submits stock statements to the bank on the basis of estimated valuation as a routine practice subsequent to the submission to the bank, the actual valuation of the inventory has been worked out along with the physical verification by the management hence its reflects variations.	5,938.89	3,253.70	2,685.19

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has provided corporate guarantee in respect of the borrowing availed by its subsidiary M/s K. P. Woven Private Limited, in respect of which requisite information is as below. The Company has not made any investments, granted any loans (secured or unsecured), or advances in the nature of loans to companies, firms, limited liability partnerships, or any other parties during the year. Further, the Company has not provided any security to companies, firms, limited liability partnerships, or any other parties during the year.

Particulars	**Amount (in lakhs)**
Aggregate amount of guarantee given during the year	12,637
Balance outstanding at balance sheet date	18,137

(iv) In our opinion and according to the information and explanations given to us, the Company has not advanced any loans to persons covered under the provisions of section 185 or granted securities under section 186 of the Act. Hence reporting under clause (iv) of the Order is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment Rules, 2014 prescribed by the Central Government under Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues including goods and services tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues with the appropriate authorities. There were no undisputed statutory dues in arrears as on 31st March 2026 for a period of more than six months from the date they became payable.

b) Details of Statutory dues referred to in sub-clause (a) which have not been deposited as on 31st March 2026 on account of disputes are given below:

Name of the Statute	Nature of Dues	Net amount (Rs. In Lakhs)	Amount paid under Protest	Period to which the Amount Relates	Forum where dispute is pending
Appeal C/10934/2024 Dated 09/07/2024	Appeal File in CESTATE Against OIO no MOM-CUSTM-000-com-011-24-25 Dated 15.05.2024	Tax: 125.35 Lakhs U/s 28(8) Fine 75.00 Lakhs u/s 125 of Custom A/c Penalty: 125.35 Lakhs (114A)	Tax: 9,40,165 (Pre-Deposit) dated 02.07.24	2021-22	CESTATE, Ahmedabad

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)

a) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture.
f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(x)

a) The company has not raised money by way of initial public offer or further public offer (including debt instrument). Hence reporting under clause (x)(a) of the Order is not applicable
b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
c) As represented by the Management, there was no whistle blower complaints received by the Company during the year (and up to the date of this audit report)

(xii) The company is not a Nidhi Company hence the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

(xiii) Based upon the audit procedures performed and to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act.

(xiv)

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of the entity.
b) We have considered the internal audit reports issued to the company during the year and covering the period up to March, 2026.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him. Hence, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b), (c) and (d) of the order is not applicable.

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

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities (Asset Liability Maturity (ALM) pattern), other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to the Company for the year under audit. However, in terms of sub-section (5) of Section 135 read with Section 198 of the said Act, the average net profits of the Company for the three immediately preceding financial years, computed in accordance with Section 198 of the Act, is negative. Consequently, the amount required to be spent by the Company on Corporate Social Responsibility activities during the year is Nil.

(a) In view of the above, there was no unspent amount in respect of other than ongoing projects requiring transfer to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with the second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) There being no amount remaining unspent under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any ongoing project, the question of transfer of such amount to a special account in compliance with the provisions of sub-section (6) of Section 135 of the said Act does not arise. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

For Ashok Dhariwal & Co.

Chartered Accountants

(Registration No. 100648W)

(CA Ashok Dhariwal)

Partner

Membership No. 036452

UDIN: 26036452IAIZOB7201

Place: Ahmedabad

Date: 28.05.2026

Annexure – B to Independent Auditors' Report

Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to financial statements under section 143(3)(i) of the Companies Act, 2013("the Act")

We have audited the internal financial controls with reference to Standalone financial statements of HCP Plastene Bulkpack Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to and audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was

established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to Standalone Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that,

(1) Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the company; and
(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

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

Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

For Ashok Dhariwal & Co.
Chartered Accountants
(Registration No. 100648W)

(CA Ashok Dhariwal)
Partner
Membership No. 036452
UDIN: 26036452IAIZOB7201

Place: Ahmedabad

Date: 28.05.2026

HCP Plastene Bulkpack Limited

Stand-alone **Balance Sheet** as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note no.	As at 31st March, 2026	As at 31st March 2025
ASSETS			
I. Non-Current Assets			
(a) Property, Plant And Equipment	3 (a)	1,823.75	1,868.53
(b) Right-of-use Assets	3 (b)	96.08	-
(c) Financial Assets			
(i) Non-Current Investment	4	899.34	906.21
(ii) Other Financial Assets	5	131.61	112.24
(d) Deferred Tax Assets (Net)	6	1,889.86	2,573.27
(e) Other Non-Current Assets	7	672.92	672.92
Total Non-Current Assets		**5,513.55**	**6,133.18**
II. Current Assets			
(a) Inventories	8	3,223.70	1,511.86
(b) Financial Assets			
(ii) Trade Receivables	9	5,094.74	2,927.62
(iii) Cash and Cash Equivalents	10	17.66	35.05
(iv) Short Term Loans and Advances	11	4,790.01	211.65
(c) Other Current Assets	12	448.53	224.11
Total Current Assets		**13,604.64**	**4,910.30**
Total Assets		**19,118.19**	**11,043.48**
Equity and Liabilities			
I. Equity			
(a) Equity Share Capital	13	1,067.48	1,067.48
(b) Other Equity	14	5,356.22	3,710.32
Total Equity		**6,423.70**	**4,777.80**
II. Liabilities			
(A) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	15	3,334.59	1,800.44
(ii) Lease Liabilities	16	123.80	-
(b) Long Term Provisions	17	14.33	12.16
Total Non-Current Liabilities		**3,472.72**	**1,812.60**
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	18	8,154.33	4,018.13
(ii) Trade Payables	19		
- Due to Micro and Small Enterprise		103.97	40.98
- Due to Others		402.64	284.56
(b) Other Current Liabilities	20	552.37	107.75
(c) Short-Term Provisions	21	8.47	1.64
Total Current Liabilities		**9,221.78**	**4,453.07**
Total Liabilities		**12,694.50**	**6,265.66**
Total Equity and Liabilities		**19,118.19**	**11,043.48**

The accompanying notes from an integral part of the stand-alone financials statements 2 - 44

As Per Our Report Of Even Date
For Ashok Dhariwal & Co
Chartered Accountants
Firm Regd. No.: 100648W

Ashok Dhariwal
Partner
Membership No.: 036452

Place: Ahmedabad
Date: 28th May, 2026

For and on behalf of the Board of Directors of
HCP Plastene Bulkpack Limited
CIN : L25200GJ1984PLC050560

Prakash Parekh
Managing Director
DIN:00158264

Rishabh Kumar Jain
Company Secretary

Place: Ahmedabad
Date: 28th May, 2026

Anil Goyal
Chairman
DIN:03071035

Dhrumil Shah
Chief Financial Officer

Place: Ahmedabad
Date: 28th May, 2026

HCP Plastene Bulkpack Limited

Stand-alone Statement of **Profit and Loss**

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note no.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income			
Revenue From Operations	22	28,940.90	11,808.53
Other Income	23	298.09	148.98
Total Income		**29,238.99**	**11,957.52**
Expenses			
Cost Of Materials Consumed	24	22,331.36	9,406.43
Changes In Inventories Of Finished Goods, Work In Progress And Stock-In-Trade	25	(518.37)	(908.41)
Emloyee Benefit Expense	26	654.32	416.95
Finance Cost	27	637.67	510.65
Depreciation And Amortisation Expense	28	260.66	230.37
Other Expense	29	3,464.09	1,539.34
Total Expenses		**26,829.73**	**11,195.33**
Profit Before Exceptional Items and Tax		**2,409.26**	**762.17**
Less: Exceptional Items	–	1.22	–
Profit/ (Loss) Before Tax		**2,408.03**	**762.17**
Tax Expense			
A) Current Tax		–	–
B) Deferred Tax		683.41	187.81
Profit / (Loss) For The Year		**1,724.62**	**574.36**
Other Comprehensive Income			
Items That Will Not Be Reclassified To Profit And Loss Account			
Remeasurement Gain / (Loss) Of Defined Benefit Plan (*Refer Note No 30)		–	–
Tax On Remeasurement Gain / (Loss) Of Defined Benefit Plan		–	–
Total Other Comprehensive Income		–	–
Interim Dividend		–	–
Total Comprehensive Income For The Year		**1,724.62**	**574.36**
Earnings Per Equity Share [Nominal Value Per Share Rs 10/- (Previous Year Rs 10/-)]			
a) Basic		16.16	(2.59)
b) Diluted (Refer Note No.42)		16.06	(2.59)

The accompanying notes from an integral part of the stand-alone financials statements 2 - 44

As Per Our Report Of Even Date

For Ashok Dhariwal & Co
Chartered Accountants
Firm Regd. No.: 100648W

Ashok Dhariwal
Partner
Membership No.: 036452

Place: Ahmedabad
Date: 28th May, 2026

For and On Behalf Of the Board of Directors of

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CIN : L25200GJ1984PLCO50560

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Managing Director
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Rishabh Kumar Jain
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Place: Ahmedabad
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HCP Plastene Bulkpack Limited
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Chairman
DIN:03071035

Dhrumil Shah
Chief Financial Officer

Place: Ahmedabad
Date: 28th May, 2026

HCP Plastene Bulkpack Limited

Audited Standalone Cash Flow Statement

for year ended 31st March 2026

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(A) CASHFLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	2,409.26	764.89
Adjustment for :		
Depreciation	260.66	230.36
Gratuity Expense	-	-
Bad Debts	303.27	13.37
Interest and Other Borrowing Cost	637.67	510.26
Interest Income	(8.24)	(9.56)
Balance Written Off	(2.13)	150.50
(Profit)/Loss on sale of Investment/Mark to Mark Gain	-	(42.74)
(Profit)/Loss Due to Sale of Fixed Assets	(9.46)	(0.94)
Loss - JV	5.51	-
Employees Bebefit Expenses (ESOP)	29.67	33.35
(Profit)/Loss Due to Foreign Exchange	(125.60)	-
(Profit)/Loss Due to theft of Plant & Machineries	-	-
	1,091.34	**884.60**
Operating Profit before Working Capital Changes	**3,500.59**	**1,646.79**
Adjustment For :		
Inventories	(1,741.84)	-
Trade Receivable	(2,167.12)	-
Short TL	(4,578.36)	-
OCA	(203.37)	-
FL	4,136.20	-
TP	181.06	-
OCL	144.62	-
Provisions	(9.00)	-
	(4,237.80)	-
Cash generated from operations	**(737.20)**	**1,646.79**
Taxes Paid	(21.06)	(14.53)
Net Cash From Operating Activities (A)	**(758.26)**	**1,632.26**
(B) CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipments	(206.04)	(16.11)
Sales of Property, Plant & Equipments	36.50	50.51
Interest Income	8.24	9.56
Other Financial asset	(14.88)	(22.12)
(Purchase) / Sale of Investment (Net) / Mark to Mark G/L	-	51.03
	(176.17)	**72.87**
Net Cash used in Investing Activities (B)	**(176.17)**	**72.87**
(C) CASHFLOW FROM FINANCING ACTIVITIES		
Proceeds from Long/Short term borrowing (Net of repayments)	1,534.15	1,001.45
Repayment of lease libility	(17.15)	-
Interest and Other Borrowing Cost	(491.63)	(510.26)
Dividend & Dividend Tax	(106.75)	-
	918.63	**491.19**
Net Cash Flow From Financing Activities (C)	**918.63**	**491.19**
Increase/(Decrease) in cash equivalents	(15.81)	(17.02)
Opening Balance of Cash and Cash equivalents	35.05	52.07
Closing Balance of Cash and Cash equivalents	**17.66**	**35.05**

Notes:

1 The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS-7 Statement of Cash Flows.

2 Cash and cash equivalents consists of cash on hand INR 0.79 L (0.37 L), Bank Balance INR 0.25 L (5.15 L) and deposit account INR 16.62 L (29.53 L). Refer Note No. 11

As per our report of even date

For Ashok Dhariwal & Co
Chartered Accountants
Firm Regd. No.: 100648W

Ashok Dhariwal
Partner
Membership No.: 036452

Place: Ahmedabad
Date: 28th May, 2026

For and on behalf of the Board of Directors of

HCP Plastene Bulkpack Limited
CIN : L25200GJ1984PLC050560

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Managing Director
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Dhrumil Shah
Chief Financial Officer

Place: Ahmedabad
Date: 28th May, 2026

Place: Ahmedabad
Date: 28th May, 2026

HCP Plastene Bulkpack Limited

Standalone Statement of Changes in Equity

For the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Current Reporting Period

(₹ in Lakhs)

Balance at the beginning of the Current reporting period	Change in Equity Share Capital due to prior period error	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the Current reporting period
1,067.48	-	-	-	1,067.48

Previous Reporting Period

(₹ in Lakhs)

Balance at the beginning of the Previous reporting period	Change in Equity Share Capital due to prior period error	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the Previous reporting period
1,067.48	-	-	-	1,067.48

B. OTHER EQUITY

Current Reporting Period

(₹ in Lakhs)

Particulars	Equity Component of Compoind Financial Instruments	Reserve and Surplus				Total Equity Attributable To Equity Share Holders Of The Company
		Capital Reserve	Security Premium	Share Base Payment Reserve (ESOP)	Retained Earnings	
Balance as at April 01, 2025	-	4,289.91	3,649.20	49.63	(4,316.57)	3,710.33
Changes in accounting policy and prior period item	-	-	-	-	-	-
Restated Balance Sheet at the beginning of the current period	-	-	-	-	-	-
Share Option Outstanding Account	-	-	-	28.00	-	28.00
Profit / (Loss) for the year	-	-	-	-	1,724.63	1,724.63
Other comprehensive income for the year, net of income tax						
- Reimbursement of net defined benefit plans	-	-	-	-	-	-
- Net Fair value gain/(loss) on investment in equity instrument through OCI	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-
Dividend on equity shares	-	-	-	-	(106.75)	(106.75)
Balance as at March 31, 2026	-	4,289.91	3,649.20	77.63	(4,316.56)	5,356.22

HCP Plastene Bulkpack Limited

Standalone Statement of Changes in Equity

For the year ended March 31, 2025

Previous Reporting Period

(₹ in Lakhs)

Particulars	Equity Component of Compoind Financial Instruments	Reserve and Surplus				Total Equity Attributable To Equity Share Holders Of The Company
		Capital Reserve	Security Premium	Share Base Payment Reserve (ESOP)	Retained Earnings	
Balance as at April 01, 2024	-	**4,289.91**	**3,649.20**	**49.63**	**(4,890.94)**	**3,097.79**
Addition During the year	-	-	-	-	-	-
Restated Balance Sheet at the beginning of the current period	-	-	-	-	-	-
Share Option Outstanding Account	-	-	-	38.17	-	38.17
Profit / (Loss) for the year	-	-	-	-	574.36	574.36
Other comprehensive income for the year, net of income tax						
* Reimbusement of net defined benefit plans	-	-	-	-	-	-
* Net Fair value gain/(loss) on investment in equity instrument through OCI	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	**574.37**	**574.37**
Dividend on equity shares	-	-	-	-	-	-
Balance as at March 31, 2025	-	**4,289.91**	**3,649.20**	**49.63**	**(4,316.57)**	**3,710.33**

As per our report of even date attached

For **Ashok Dhariwal & Co**
Chartered Accountants
Firm Regd. No.: 100648W

Ashok Dhariwal
Partner
Membership No.: 036452

Place: Ahmedabad
Date: 28th May, 2026

For and on behalf of the Board of Directors of
HCP Plastene Bulkpack Limited
CIN : L25200GJ1984PLC050560

Prakash Parekh
Managing Director
DIN:00158264

Anil Goyal
Chairman
DIN:03071035

Rishabh Kumar Jain
Company Secretary
Place: Ahmedabad
Date: 28th May, 2026

Dhrumil Shah
Chief Financial Officer
Place: Ahmedabad
Date: 28th May, 2026

Notes to the **Stand-alone Financial Statements**

ACCOMPANYING NOTES TO THE STAND-ALONE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

HCP Plastene Bulkpack Limited (the 'Company') is a public listed company domiciled in India. Its Equity Shares are listed on Bombay Stock Exchange ('BSE'). The Company is a diversified business dealing in FIBC Jumbo Bags, PP Woven Sack Bags, PP Woven Labels and related products.

2 SUMMARY OF BASIS OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND MATERIAL ACCOUNTING POLICIES :

2.1 Basis of Compliance :

The Stand-alone financial statements comply in all material aspects, with Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rule, 2015.

2.2 Basis for Preparation of Accounts:

The Stand - alone Financial Statements have been prepared on the historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair values at the end of each reporting period, as explained in the accounting policies below which are consistently followed except where a new accounting standard or amendment to the existing accounting standards requires a change in the policy hitherto applied. Presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Standalone Financial Statements have been followed.

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

2.3 Changes in Accounting Policies and Disclosures :

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2023. The Group applied for the first-time these amendments.

(i) Definition of Accounting Estimates – Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's consolidated financial statements.

(ii) Disclosure of Accounting Policies – Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

Standards issued but not yet effective

There are no standards that are notified and not yet effective as on date.

2.4 Summary of Material Accounting Policies:

The following are the significant accounting policies applied by the Company in preparing its financial statements consistently to all the periods presented.

i Going concern assumption

The company has achieved a turnover of ₹ 28,940.90 Lakhs during the fiscal year 2025-2026 (from April 1, 2025 to March 31, 2026), and the financial statements have been prepared assuming that the company will continue its operations as a going concern.

ii Current verses non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intends to be sold or consumed in the normal operating cycle;
- Help primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

However as CIRP process has been initiated all liabilities towards Banking Facilities have been converted in to Current Demands and hence shown under Current Liabilities.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

iii Use of estimates and judgements

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

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

iv Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A Financial asset

(i) Classification and measurement Classification

Classification

The Company classifies its financial assets, other than investments in subsidiaries and joint venture in the following measurement categories:

a. those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

b. those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition , all financial assets are measured initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date.

Debit Instrument

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset . There is only one measurement category into which the Company classifies its debt instruments as follows:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Trade Receivable

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts which are repayable on demand and form an integral part of an entity's cash management system

Other bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(ii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 39.2 details how the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the financial asset have been transferred, or
- The Company retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cashflows to one or more recipients.

When the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. When the Company has not transferred substantially all the risks and rewards of ownership of a financial asset, the financial asset is not derecognised.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

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The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition , all financial assets are measured initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date.

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- The rights to receive cash flows from the financial asset have been transferred, or
- The Company retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cashflows to one or more recipients.

When the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. When the Company has not transferred substantially all the risks and rewards of ownership of a financial asset, the financial asset is not derecognised.

When the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. When the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement of the asset.

(iv) Income recognition

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

B Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss (FVTPL), loans and borrowings, payables or derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including cash credit facilities from banks, and derivative financial instruments.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Statement of Profit and Loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through Profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risks are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss.

Loans and borrowings

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognized initially as a liability at fair value through statement of profit and loss (FVTPL), adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortisation.

(iii) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of Profit and loss.

C Derivative financial instrument:

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instrument is initially recognized at fair value through consolidated statement of Profit and loss (FVTPL) on the date on which a derivative contract is entered into and is subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are classified in the consolidated statement of Profit and loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains /(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designed as hedge are recorded as finance cost.

D Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to relate the assets and settle the liabilities simultaneously.

a Foreign Currency Transactions:

The Company's financial statements are presented in INR, which is also the Company's functional and presentation currency. Transactions in Foreign currency are recorded at the rate of exchange in force at the time transactions are effected and exchange difference, if any, on settlement of transaction is recognized in Profit & Loss Account. Monetary transaction balance other than FCDL as on date of Balance Sheet have been reported at exchange rate on Balance Sheet date and difference charged to profit & loss account. Forward contract premium paid on forward contracts are amortized to Profit & loss account over life of such contract.

b Fair value measurement

The Company measures financial instruments such as Investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

The fair value of an asset or a liability is measured using theassumptions that market participants would use when pricing theasset or liability, assuming that market participants act in theireconomic best interest.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measurefair value, maximising the use of relevant observableinputsandminimising the use of unobservable inputs.

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

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and for non-recurring measurement, such as asset held for sale.

External valuers are involved for valuation of significant assets, such as properties. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

However, such fair value report is not available for all assets except equity investment as on 31st March, 2020, Hence impairment Loss not booked for immovable properties.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, The Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Property, plant and equipment & Intangible assets measured at fair value on the date of transition
- Investment properties
- Financial instruments (including those carried at amortised cost)

C Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

Schedule II to the Act prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflect the periods over which these assets are expected to be used.

Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule.

Management's estimates of the useful lives for various class of PPE are as given below:

Assets	Useful Life
Building	0 -30 years
Plant & Machinery-Continue process	8 years
Plant & Machinery- Normal Process	15 years
Electric Installation	10 years
D. G. Set	10 years
Office Equipment	5 years
Furniture	10 years
Vehicle	8 years
Air Conditioner	10 years
Computeres	3 years

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised. However as stated above No Impairment loss is booked on 31st March, 2026.

Depreciation

Depreciation on property, plant and equipment is provided so as to write off the cost of assets less residual values over their useful lives of the assets, using the straight line method as prescribed under PartC of Schedule II to the Companies Act 2013.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less.

Depreciation for assets purchased/sold during a period is proportionately charged for the period of use, irrespective of actual operation and uses of the assets in question.

d Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied inthe assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level. The assesment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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

Amortisation

Software is amortized over management estimate of its useful life of 3 years.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

e Inventories

Inventories of Raw material, Work - in - progress, finished goods and Stock-in-trade are valued at the lower of cost and net realizable value. However, Raw material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- **Raw materials** : cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- **Finished goods and work in progress:** cost includes cost of direct materials and Labours and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.
- **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

All other inventories of stores, consumables, project material at site are valued at cost or NRV whichever is low. The stock of waste is valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

f Revenue Recognition:

f (a) Sale of Goods

- Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.
- Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers.
- Revenue towards satisfaction of performance obligation is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers.
- Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.
- Due to the short nature of credit period given to customers, there is no financing component in the contract.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

f (b) Interest income

Interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

f (c) Dividend

Dividend Income is recognised when the Company's right to receive established which is generally occur when the shareholders approve the dividend.

g Taxes on Income

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of Profit and Loss is recognised outside the statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred IncomeTax

Deferred income tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except.

- When the Deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent it is probable that future taxable amounts will be available against the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the Deferred TAX ASSET arises relating to the deductible temporary difference arises from the initial recognition of an ASSET or LIABILITIES in a transaction other than a business combination that at the time of the transaction affects neither accounting PROFIT nor TAXABLE PROFIT or LOSS.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets is to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of Profit and Loss is recognised outside the statement of Profit and Loss.

Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period on government bonds using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment schemes:

a) defined benefit plans such as gratuity and

b) defined contribution plans such as provident fund.

Defined benefit plan

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

The present value of the defined benefit obligation is determined by discounting the estimated future cashout flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

i Export incentives

Export incentives under various schemes notified by government are accounted for , in the year of exports based on eligibility and whenthere is no uncertainty in receiving the same.

j Investment and other Financial Assets

Financial assets are recognized and measured in accordance with Ind AS 109 – Financial Instruments. Accordingly, the company recognizes financial asset only when it has contractual right to receive cash or other financial assets from another Company.

a. Initial recognition and measurement

All financial assets, except investment in subsidiary are measured initially at fair value plus, transaction costs that are attributable to the acquisition of the financial asset. The transaction cost incurred for the purchase of financial assets held at fair value through profit or loss is expended in the statement of Profit and Loss immediately.

b. Subsequent measurement

For the purpose of Subsequent measurement financial assets are classified in three categories:

- Measured at amortised cost
- Measured at fair value through other comprehensive income (FVOCI)
- Measured at fair value through Profit and Loss (FVTPL)

k Debt instruments at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are accounted for at amortized cost using the effective interest method. This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortized cost and is not part of a hedging relationship that is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at fair value through other comprehensive income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through Other Comprehensive Income (FVTOCI).

The movement in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses , interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized , the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from equity to the Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortized cost or FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

l Equity Investments:

All equity investments, except in subsidiary are measured at cost in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instruments as a FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of Investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's Balance sheet) when:

- The rights to receive Cash flows from the ASSET have expired, or
- The company has transferred substantially all the risks and rewards of the asset

Investments in shares are stated at market value as on date of Balance Sheet and M to M gain / loss is shown in profit and loss account.

m Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs areexpensed in the period in which they occur. Borrowing costs consistof interest and other costs that the Company incurs in connection with the borrowing of funds . Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

n Provisions, contingent liabilities and contingent assets

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 embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation . These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements

o Related Party Transactions:

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in a separate statement annexed to this Schedule as per Note no.36. Related Parties as defined in Ind AS 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

p Provisions:

A provision is recognized when Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate has been made of the amount of the obligation. Accordingly, provision for income tax payable has not been done. MAT credit of Rs. Nil (P.Y. Rs. Nil) lakhs and unabsorbed depreciation of Rs.344.62 (P.Y. Rs 269.43) lakhs have been ignored for the purpose of DTA provision.

q Classification of Subsidy Receivable into Current and Non-Current Asset:

(a) The Company has received eligibility certificate from concerned department regarding VAT concession for amount of Subsidy of Rs 3066.38 Lakhs for 8 years in equal installments. The VAT Concession is for the period of 8 years from 01-01-2014 to 31-01-2021.

q Classification of Subsidy Receivable into Current and Non-Current Asset:

(a) Amount under Subsidy receivable is treated as Non –Current Assets. The status of subsidy amount as per certificate received from concerned authorities is as under.

(₹ in Lakhs)

Particulars	Details	Amount
Period (8 Years)	01.01.2014 to 31.12.21	8
Entitlement Certificate No.-Commercial Tax Department issued on 16.06.16	GUJ TIS 160616 000199	-
Eligibility Certificate No. - DIC issued on 19.10.15	IC\Salt-Tex\147\1121480	-
Total Certificate Amount and per year income to be Booked	Total ₹ 3,066.38 lakhs	₹ 383.30 lakhs
Nos of Years for which income has been Booked till 2018-19	-	5
Income Booked- Till 2018-19	-	₹ 1,916.50 lakhs
Income Received / Expenses Booked	-	₹ 1,348.41 lakhs
Eligible Amount to be Claimed for reimbursement/refund from respected authorities	-	₹ 0.00 lakhs
(Subject to filing of claim and its approval from concerned authorities.) (Shown under Current Assets)	-	Nil
Other Non- Current Assets (Balance Amount)	-	**₹ 568.09 lakhs**

(b) The Company has Interest receivable under TUFF Scheme in Textile Policy. The amount receivable under TUFF scheme treated as Non-Current Assets. The status of amount interest receivable under TUFF Scheme from concerned authorities are as under.

(₹ in Lakhs)

Particulars	Due Period	Interest Receivable
Interest Refundable from Gujarat Govt.	October to December – 2018	₹ 21.63
Interest Refundable from Cent. Govt.	March to May – 2018	₹ 0.22
Interest Refundable from Cent. Govt.	October to December – 2017	₹ 18.71
Interest Refundable from Cent. Govt.	January to March – 2018	₹ 17.49
Interest Refundable from Cent. Govt.	April to June – 2018	₹ 16.72
Interest Refundable from Cent. Govt.	July to September – 2018	₹ 15.65
Interest Refundable from Cent. Govt.	October to December – 2018	₹ 14.41
TOTAL		**₹ 104.83**

(c) The Company has receivable under Income Tax Refund which are shows as below, treated as Current Assets :

(₹ in Lakhs)

Particulars	Amount
TCS On Purchase 20-21	1.22
TCS On Purchase 23-24	0.13
TCS On Purchase 25-26	0.31
TDS Receivable 2020-21	0.83
TDS Receivable 2021-22	29.02
TDS Receivable 2022-23	6.45
TDS Receivable 2024-25	14.39
TDS Receivable 2025-26	20.75
TOTAL	**73.10**

r Previous year figures have been regrouped and rearranged, wherever necessary, to make them comparable with the current year figures.

Notes to the **Standalone Financial Statements**

NOTE 3 (a): PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Depreciation Rate	0.00%	3.17%	6.33%	11.88%	9.50%	19.00%	9.50%	11.88%	9.50%	31.67%	Grand Total
Particulars	**Land**	**Building**	**Plant & Machinery - Normal Process**	**Plant & Machinery- Continuous Process**	**Electric Installation**	**Office Equipment**	**Furniture**	**Vehicle**	**Air Conditioner**	**Computers**	**Grand Total**
Gross block (at cost)											
As at 1st April 2024	25.85	1,377.21	3,734.21	4,936.63	439.54	58.82	64.15	1.90	25.28	85.81	**10,749.39**
Additions during the year	-	-	15.91	-	-	0.20	-	-	-	-	**16.11**
Deletions during the year	-	-	57.34	-	-	-	-	-	-	-	**57.34**
Transfer of Assets	-	-	-	-	-	-	-	-	-	-	-
Deletion Due to theft	-	-	-	-	-	-	-	-	-	-	-
Impairment Loss	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**25.85**	**1,377.21**	**3,692.78**	**4,936.63**	**439.54**	**59.02**	**64.15**	**1.90**	**25.28**	**85.81**	**10,708.17**
Additions during the year	-	-	194.57	-	6.85	3.53	0.55	-	-	0.54	**206.04**
Deletion /Addition of Assets	-	-	131.10	-	-	-	-	-	-	-	**131.10**
Transfer of Assets	-	-	-	-	-	-	-	-	-	-	-
Deletion Due to theft	-	-	-	-	-	-	-	-	-	-	-
Impairment Loss	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2026	**25.85**	**1,377.21**	**3,756.26**	**4,936.63**	**446.39**	**62.55**	**64.70**	**1.90**	**25.28**	**86.35**	**10,783.11**
Accumulated depreciation											
As at 1st April 2024	-	740.09	2,537.91	4,734.85	396.98	46.63	56.80	0.56	22.74	80.49	**8,617.03**
Charge for the year	-	43.79	123.90	51.74	5.82	2.91	0.54	0.28	0.43	0.95	**230.37**
On deletions during the year	-	-	7.76	-	-	-	-	-	-	-	**7.76**
Transfer of Assets	-	-	-	-	-	-	-	-	-	-	-
Deletion Due to theft	-	-	-	-	-	-	-	-	-	-	-
Impairment Loss	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	-	**783.88**	**2,654.05**	**4,786.59**	**402.80**	**49.53**	**57.34**	**0.84**	**23.17**	**81.43**	**8,839.64**
Charge for the year	-	43.66	125.11	47.61	3.15	3.06	0.55	0.23	0.25	0.16	**223.78**
Deletion /Addition of Assets	-	-	104.06	-	-	-	-	-	-	-	**104.06**
Deletion Due to theft	-	-	-	-	-	-	-	-	-	-	-
Impairment Loss	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2026	-	**827.53**	**2,675.10**	**4,834.20**	**405.95**	**52.60**	**57.88**	**1.07**	**23.42**	**81.60**	**8,959.36**
Total Depreciation for the year	-	87.45	225.14	99.35	8.97	5.97	1.09	0.51	0.68	1.11	**430.27**
Net block											
As at 31 March 2025	**25.85**	**593.33**	**1,038.73**	**150.04**	**36.74**	**9.49**	**6.82**	**1.06**	**2.11**	**4.38**	**1,868.54**
As at 31 March 2026	**25.85**	**549.67**	**1,081.15**	**102.43**	**40.44**	**9.96**	**6.82**	**0.83**	**1.86**	**4.75**	**1,823.75**

NOTE 3(b): RIGHT OF USE ASSETS

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31, 2025
Gross carrying amount		
Add: Additions during the year	132.96	-
Add: Security Deposit	-	-
Less: Deductions during the year	-	-
Closing gross carrying amount (A)	**132.96**	-
Accumulated depreciation		
Opening accumulated depreciation	-	-
Add: Depreciation during the year	36.88	-
Less: Deductions during the year	-	-
Closing accumulated depreciation (B)	**36.88**	-
Net carrying amount as at the end of the year (A) - (B)	**96.08**	-

NOTE 4: NON-CURRENT INVESTMENT

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31, 2025
Investment in Subsidiary Company (Fully paid-up) (at cost) - Unquoted		
K P Woven Private Limited (Unquoted) (182720 Shares Face Value Rs 10/- each per Share Fully Paid at Rs 484/-each Per Share)	899.34	900.70
(A)	**899.34**	**900.70**
Investment in Joint Venture (at cost) Unquoted		
HCP Plastene Bulkpack PLT-Malaysia	-	5.51
(B)	-	**5.51**
(A + B)	**899.34**	**906.21**
Aggregate value of unquoted Investments in Subsidiary Company	899.34	900.70
Aggregate value of unquoted Investments in Joint Venture	-	5.51
	899.34	**906.21**

During the year, the Company's Joint Venture "HCP Plastene Bulkpack Plt" has been dissolved with effect from 27.03.2026 in accordance with the applicable laws of the Malaysian jurisdiction. Consequent to the dissolution, the investment in the said Joint Venture has been derecognized and the resultant impact has been duly recognized in the financial results for the year in accordance with Ind AS 110. The Company does not have any further obligations or liabilities in respect of the said Joint Venture as at the reporting date.

NOTE 5: OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31, 2025
(Unsecured Considered Goods)		
Security Deposits	126.49	107.44
Bank Balances Held as Margin Money in FDR Form	5.12	4.80
	131.61	**112.24**

NOTE 6: DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31, 2025
Deferred Tax Assets	1,889.86	2,573.27
	1,889.86	**2,573.27**

NOTE 7: OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31, 2025
Interest Receivable under TUFF	104.83	104.83
Balances with Government Authorities	568.09	568.09
	672.92	**672.92**

NOTE 3(b): RIGHT OF USE ASSETS

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31, 2025
Gross carrying amount		
Add: Additions during the year	132.96	-
Add: Security Deposit	-	-
Less: Deductions during the year	-	-
Closing gross carrying amount (A)	**132.96**	-
Accumulated depreciation		
Opening accumulated depreciation	-	-
Add: Depreciation during the year	36.88	-
Less: Deductions during the year	-	-
Closing accumulated depreciation (B)	**36.88**	-
Net carrying amount as at the end of the year (A) - (B)	**96.08**	-

NOTE 4: NON-CURRENT INVESTMENT

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31, 2025
Investment in Subsidiary Company (Fully paid-up) (at cost) - Unquoted		
K P Woven Private Limited (Unquoted) (182720 Shares Face Value Rs 10/- each per Share Fully Paid at Rs 484/-each Per Share)	899.34	900.70
(A)	**899.34**	**900.70**
Investment in Joint Venture (at cost) Unquoted		
HCP Plastene Bulkpack PLT-Malaysia	-	5.51
(B)	-	**5.51**
(A + B)	**899.34**	**906.21**
Aggregate value of unquoted Investments in Subsidiary Company	899.34	900.70
Aggregate value of unquoted Investments in Joint Venture	-	5.51
	899.34	**906.21**

During the year, the Company's Joint Venture "HCP Plastene Bulkpack Plt" has been dissolved with effect from 27.03.2026 in accordance with the applicable laws of the Malaysian jurisdiction. Consequent to the dissolution, the investment in the said Joint Venture has been derecognized and the resultant impact has been duly recognized in the financial results for the year in accordance with Ind AS 110. The Company does not have any further obligations or liabilities in respect of the said Joint Venture as at the reporting date.

NOTE 5: OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31, 2025
(Unsecured Considered Goods)		
Security Deposits	126.49	107.44
Bank Balances Held as Margin Money in FDR Form	5.12	4.80
	131.61	**112.24**

NOTE 6: DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31, 2025
Deferred Tax Assets	1,889.86	2,573.27
	1,889.86	**2,573.27**

NOTE 7: OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31, 2025
Interest Receivable under TUFF	104.83	104.83
Balances with Government Authorities	568.09	568.09
	672.92	**672.92**

Notes to the **Standalone Financial Statements**

NOTE 8: INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31, 2025
(As taken, valued & certified by the management)		
Raw Materials	1,348.58	191.28
Work-in- Progress	1,075.05	887.50
Finished Goods	659.14	328.33
Consumable Stores (Incl. Maint. Spares)	170.93	104.75
Total	**3,253.70**	**1,511.86**

NOTE 9: TRADE RECEIVABLE

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31, 2025
Unsecured, Considered Good	5,094.74	2,927.62
Trade Receivable - Credit Impaired	235.94	236.24
	5,330.68	**3,163.87**
Less : Allowance for expected credit loss	235.94	236.24
Total Trade Receivables	**5,094.74**	**2,927.62**
Receivable From Related Party (refer Note No. 35)	2,709.44	1,425.73
Receivable From Others	2,385.30	1,501.89
	5,094.74	**2,927.62**

Allowance for expected credit loss (ECL)

* Allowance for expected credit loss is calculated based on the ECL model as described under Ind AS 109

Movement in allowance for expected credit loss :

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31, 2025
Balance at the beginning of the year	236.24	222.87
Add : Allowances for the year	0.71	13.37
Less: Reversal of allowances	1.02	-
Balance at the end of the year	**235.93**	**236.24**

NOTE : 9 (A) Ageing of Trade Receivable as on 31st March 2026

(₹ in Lakhs)

Particulars	Less than 6 months	6 months - 1 Year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	5,082.19	10.37	2.19	-	-	**5,094.75**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	235.93	**235.93**
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	**5,082.19**	**10.37**	**2.19**	**-**	**235.93**	**5,330.68**

NOTE : 9 (B) Ageing of Trade Receivable as on 31st March 2025

(₹ in Lakhs)

Particulars	Less than 6 months	6 months - 1 Year	1 - 2 year	2 - 3 year	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	2,906.35	18.09	3.18	-	-	2,927.62
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	236.24	236.24
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	**2,906.35**	**18.09**	**3.18**	**-**	**236.24**	**3,163.86**

Notes to the **Standalone Financial Statements**

NOTE 10: CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31, 2025
A) Cash in hand	0.79	0.37
B) Bank Balances	0.25	5.15
C) Other Bank Balances in FDR Form	16.62	29.53
	17.66	**35.05**

NOTE 11: SHORT TERM LOANS & ADVANCES

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31, 2025
(Unsecured considered Good)		
Advances recoverable in cash or kind	614.98	194.31
Advance Paid to Supplier / Service Provider	3,938.27	13.40
Advance Paid to Supplier towards Capital Goods	235.01	0.02
Staff & Other Advance	1.75	3.92
	4,790.01	**211.65**
Advance Paid to Related Parties (refer Note No 35)	3,911.56	3.84
Short Term Loans to Others	878.45	207.81
	4,790.01	**211.65**

NOTE 12: OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31, 2025
(Unsecured, Considered Good)		
Dues with Revenue Authorities		
Income Tax Assets	71.02	52.03
GST Receivable	368.00	167.00
Prepaid Expenses	9.51	5.08
	448.53	**224.11**

Notes to the **Standalone Financial Statements**

NOTE 13 : EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31, 2025
Authorised :		
Equity Share Capital		
1,60,00,000 of Rs 10/- each (Previous Year 1,60,00,000 of Rs 10/- each)	1,600.00	1,600.00
Preference Share Capital		
0.01% Cumulative Redeemable Preference Shares		
5,00,000 of Rs 100/- each. (Previous Year 5,00,000 of Rs 100/- each.)	500.00	500.00
	2,100.00	**2,100.00**
Issued, Subscribed and Paid up :		
Equity Share Capital		
1,06,74,837 of Rs 10/- each (Previous year - 1,06,74,837 of Rs 10/- each)	1,067.48	1,067.48
	1,067.48	**1,067.48**
Paid up Capital :		
Equity Share Capital		
1,06,74,837 of Rs 10/- each (Previous year - 1,06,74,837 of Rs 10/- each)	1,067.48	1,067.48
	1,067.48	**1,067.48**

(a) Reconciliation of number of shares outstanding at the beginning & end of year

Particulars	As at 31.03.2026	As at 31.03.2025
	No of shares	No of shares
Equity Shares		
Euiqty Shares outstanding at the beginning of the year	1,06,74,837.00	1,06,74,837.00
Less: Cancellation of Entire Share Holding of Erswhile Promoters	-	-
Less: Equity Shares of Public Reduced / Cancelled during the year	-	-
Add: Allotment of 1 Equity Shares in lue of 32 Shares held as per Record Date for 71,49,083 Equity shares	-	-
Add: New Equity Shares towards Right Issue	-	-
Add: Equity Shares issued to Bank of Baroda (Erstwhile Dena Bank) as per Resolution plan and order Passed by Honb'le NCLT	-	-
Equity Shares Outstanding at the end of the year	**1,06,74,837.00**	**1,06,74,837.00**
Preference shares		
Preference Shares outstanding at the beginning of the year	Nil	Nil
Preference Shares issued during the year	Nil	Nil
Less: Preference Shares Cancelled / Reduced during the year As per Resolution Plan	Nil	Nil
Preference Shares at the end of the year	**Nil**	**Nil**

(b) Terms / Rights attached to the equity Shares :

The Company has one class of shares referred to as equity shares having a par value of Rs 10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Number of Shares held by each shareholder holding more than 5% share in the company

Name of shareholders	As at 31.03.2026		As at 31.03.2025	
	No of Shares	% of Shares	No of Shares	% of Shares
Prkashkumar Hiralal Parekh	18,00,000	16.86%	18,00,000	16.86%
Aman Parekh	18,00,000	16.86%	18,00,000	16.86%
Prakashkumar Hiralal Parekh HUF	16,81,862	15.76%	16,81,862	15.76%
HCP Enterprise Limited	18,00,000	16.86%	18,00,000	16.86%
Bank of Baroda (Ertswhile Dena Bank)	-	-	-	-

(d) Number of Shares held by promoters and promoter group:

(₹ in Lakhs)

Name of shareholders	As at 31.03.2026		As at 31.03.2025		% Changes during the year
	No of Shares	% of Shares	No of Shares	% of Shares	
Prkashkumar Hiralal Parekh	18,00,000	16.86%	18,00,000	16.86%	0.00%
Madhu Parekh	3,94,265	3.69%	3,94,265	3.69%	0.00%
Aman Parekh	18,00,000	16.86%	18,00,000	16.86%	0.00%
Prakashkumar Hiralal Parekh HUF	16,81,862	15.76%	16,81,862	15.76%	0.00%
Plastene India Limited	5,00,000	4.68%	5,00,000	4.68%	0.00%
Ayush Anil Kanwar	30,000	0.28%	30,000	0.28%	0.00%
HCP Enterprise Limited	17,99,993	16.86%	18,00,000	16.86%	0.00%

NOTE 14 : OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31, 2025
Capital Reserve		
Capital Reserve as on 01.04.2025	4,289.91	4,289.91
Capital Reserve as on 31.03.2026	**4,289.91**	**4,289.91**
Securities Premium Reserve		
Securities Premium Reserve as on 01.04.2025	3,649.20	3,649.20
Add: Addition during the year	-	-
Securities Premium reserve as on 30.09.2025	**3,649.20**	**3,649.20**
Share based payment Reserve		
Share based payment Reserve as on 01.04.2025	87.80	49.63
Add: Addition during the year	28.00	38.17
Share based Payment reserve as on 31.03.2026	**115.80**	**87.80**
Retained Earnings		
Balance Gain / (Loss) as on 01.04.2025	(4,316.57)	(4,890.95)
Add: Profit / (Loss) for the year	1,724.63	574.37
Less: Appropriation - Interim Dividend	(106.75)	-
Balance Gain / (Loss) as on 31.03.2026	**(2,698.69)**	**(4,316.58)**
Total of Other Equity	**5,356.22**	**3,710.33**

NOTE 15 : LONG TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31, 2025
Secured Loans		
Term Loans		
From Bank	972.22	-
Unsecured Loans & Advances from Related Parties		
From Body Corporates-Related	2,362.37	1,800.44
(refer Note No 32)	**3,334.59**	**1,800.44**

NOTE 16: LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31, 2025
(ii) Lease Liabilities	123.80	-
	123.80	-

NOTE 17: LONG TERM PROVISION

Particulars	As at March 31st, 2026	As at March 31, 2025
Gratuity Payable	6.66	5.69
Provision for Leave Encashment	7.67	6.47
	14.33	12.16

NOTE 18: SHORT TERM BORROWINGS

Particulars	As at March 31st, 2026	As at March 31, 2025
a) Current maturities of Long term debt	27.78	-
b) Working Capital		
From Bank WC	8,126.55	4,018.12
	8,154.33	4,018.12

18.1 Nature of Securities (Loans Repayable on Demands)

(a) Working Capital Loans granted from Bank of Maharashtra to the tune of Rs 85 Crore with ROI of 9.50%

(b) Borrowing Secured against Current Assets in Bank of Maharashtra:

(₹ in Lakhs)

Quarter Ended	Amount Reported	Amount of Difference	Reason for Material discrepancies
Jun - 2025.	1,505.46	46.39	Refer Note 1
	5,131.41	294.87	Refer Note 2
September - 2025.	1,302.49	-	Refer Note 1
	5,728.79	(1,351.79)	Refer Note 2
December - 2025.	1,639.35	-	Refer Note 1
	5,217.31	(1,123.96)	Refer Note 2
March - 2026.	5,938.89	(2,685.19)	Refer Note 1
	5,215.38	(120.64)	Refer Note 2

Note - 1 The management submits stock statements to the bank on the basis of estimated valuation as a routine practice subsequent to the submission to the bank, the actual valuation of the inventory has been worked out along with the physical verification by the management hence its reflects variations.

Note - 2 The Reported amount reconciles with gross book balance without adjustment of advance from customers, discount and debit / credit notes issued.

Considered upto 5% of amount reported in Quarterly

Working Capital : -

Working capital facilities from Bank of Maharashtra, Canara Bank and Punjab National Bank includes Cash Credit, Packing Credit facility etc. carrying interest rate 9.50%

Primary Security : Exclusive Charge on entire Current assets include Stock, Book Debt, Investments and Other Receivables both Present & Future.

Collateral:

* Factory Land & Building Situated at Survey No 485, Sanjte - Vadsar Road, At PO: Santej. Taluka: Kalol,Dist. Gandhinagar.
* Plant & Machinery Installed at Survey No 485, Sanjte - Vadsar Road, At PO: Santej. Taluka: Kalol, Dist. Gandhinagar.

NOTE 19: TRADE PAYABLES (CURRENT)

Particulars	As at March 31st, 2026	As at March 31, 2025
Total Outstanding dues of Micro enterprise and Small Enterprises	103.97	40.98
Total Outstanding dues of Creditors other than Micro enterprise and SmallEnterprises	402.64	284.56
	506.61	325.55
Payable to Related Parties (refer Note No. 35)	1.05	53.46
Payable to Others	505.56	272.08
	506.61	325.54

Notes to the **Standalone Financial Statements**

NOTE 19.1: DISCLOSURE U/S 22 OF MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT)

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31, 2025
A - Principal amount remaining unpaid to any supplier as at the end of accounting year	103.97	40.98
- Interest due thereon	0.13	0.40
B Amount of interest paid by the Company in terms of Section 16 of the MSMED, alongwith the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
- Principal	-	-
- Interest	-	-
C Amount of interest due and payable for the reporting period of delay in making payment (Which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-
D Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
- Total Interest Accrued	0.13	0.40
- Interest remaining unpaid	0.13	0.40
E Amount of further interest remaining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-	-

As per intimation available with the Company, there are no other micro, small and medium enterprises as defined in the Micro, Small and Medium Enterprise Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest. This has been relied upon by the auditors.

19.2 AGEING SCHEDULE OF TRADE PAYABLE AS ON 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Outstanding for periods from the due date of payment				
	Less than 1 year	1 - 2 Years	2 - 3 years	More than 3 years	Total
(i) MSME	103.97	-	-	-	103.97
(ii) Others	400.29	1.99	0.36	-	402.64
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Grand Total	**504.26**	**1.99**	**0.36**	**-**	**506.61**

19.3 AGEING SCHEDULE OF TRADE PAYABLE AS ON 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Outstanding for periods from the due date of payment				
	Less than 1 year	1 - 2 Years	2 - 3 years	More than 3 years	Total
(i) MSME	40.98	-	-	-	40.98
(ii) Others	283.16	1.40	-	-	284.56
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Grand Total	**324.14**	**1.40**	**-**	**-**	**325.54**

Notes to the **Standalone Financial Statements**

NOTE 19.1: DISCLOSURE U/S 22 OF MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT)

(₹ in Lakhs)

Particulars	As at March 31st, 2026	As at March 31, 2025
A - Principal amount remaining unpaid to any supplier as at the end of accounting year	103.97	40.98
- Interest due thereon	0.13	0.40
B Amount of interest paid by the Company in terms of Section 16 of the MSMED, alongwith the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
- Principal	-	-
- Interest	-	-
C Amount of interest due and payable for the reporting period of delay in making payment (Which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-
D Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
- Total Interest Accrued	0.13	0.40
- Interest remaining unpaid	0.13	0.40
E Amount of further interest remaining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-	-

As per intimation available with the Company, there are no other micro, small and medium enterprises as defined in the Micro, Small and Medium Enterprise Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest. This has been relied upon by the auditors.

19.2 AGEING SCHEDULE OF TRADE PAYABLE AS ON 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Outstanding for periods from the due date of payment				
	Less than 1 year	1 - 2 Years	2 - 3 years	More than 3 years	Total
(i) MSME	103.97	-	-	-	103.97
(ii) Others	400.29	1.99	0.36	-	402.64
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Grand Total	**504.26**	**1.99**	**0.36**	**-**	**506.61**

19.3 AGEING SCHEDULE OF TRADE PAYABLE AS ON 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Outstanding for periods from the due date of payment				
	Less than 1 year	1 - 2 Years	2 - 3 years	More than 3 years	Total
(i) MSME	40.98	-	-	-	40.98
(ii) Others	283.16	1.40	-	-	284.56
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Grand Total	**324.14**	**1.40**	**-**	**-**	**325.54**

Notes to the **Standalone Financial Statements**

NOTE 24: COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	Year ended March 31st, 2026	Year ended March 31, 2025
Inventory of raw and packing material at the beginning of the financial year	191.28	137.22
Add : Purchase of Raw Material	23,125.02	9,567.17
Add : Purchase of Packing Material	222.78	47.66
Add : Purchase Expenses	140.86	(154.93)
Less : Inventory of raw and packing material at the end of the year	(1,348.58)	(191.28)
Raw Material Consumed	**22,331.36**	**9,406.43**

NOTE 25: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	Year ended March 31st, 2026	Year ended March 31, 2025
Closing stock - Finished Goods	(659.14)	(328.33)
Opening Stock-Finished Goods	328.33	307.09
Closing stock - Work In Progress	(1,075.05)	(887.50)
Opening Stock-Work In Progress	887.50	0.33
	(518.37)	**(908.41)**

NOTE 26: EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	Year ended March 31st, 2026	Year ended March 31, 2025
Wages and Salary	563.93	349.87
P F Contribution	15.48	7.61
Gratuity	10.95	3.71
Leave Encashment	2.31	1.37
Bonus	14.78	9.81
Employee Compensation expenses A/c	29.67	33.35
Staff Welfare Expense	17.20	11.22
(Please refere note No. 38)*	**654.32**	**416.95**

NOTE 27: FINANCE COST

(₹ in Lakhs)

Particulars	Year ended March 31st, 2026	Year ended March 31, 2025
Interest Expenses		
On Term Loans	0.66	35.29
For Working Capital	450.95	277.53
On Unsecured Loans	146.04	-
On Lease Liability	9.99	-
On MSME Supplier	0.13	-
On Other	7.05	-
Others Borrowing Cost	22.85	197.43
	637.67	**510.26**

Notes to the **Standalone Financial Statements**

NOTE 28: DEPRECIATION AND AMORTIZAION EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended March 31st, 2026	For the Year ended March 31st, 2025
Depreciation on Property, Plant & Equipment	223.78	230.37
Depreciation Right of use assets	36.88	-
	260.66	**230.37**

NOTE 29: OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended March 31st, 2026	For the Year ended March 31st, 2025
MANUFACTURING EXPENSES		
Consumption of Stores and Spares		
Inventory of Stores, Spares & Consumables at the beginning of the financial year	104.75	59.85
Add: Purchase of Stores, Spares & Consumables	355.36	104.62
Inventory of Stores, Spares & Consumables at the end of the financial year	(170.93)	(104.75)
Consumption of Stores and Spares	**289.18**	**59.71**
Labour and Job work charges	1,410.02	505.30
Power, Fuel & Water Charges	610.30	527.92
Repair & Maintance		
- Plant & machinery	31.25	18.64
- Building	8.00	0.58
- Others	7.99	0.38
Factory Expenses	11.38	4.28
House Keeping Expense	3.14	0.06
Water Charges	14.18	0.13
ADMINISTRATIVE AND SELLING EXPENSES		
Rent for Godown,Factory,Colony	86.22	3.31
Rates & Taxes	0.73	0.87
Audit Fees	4.00	3.00
Computer Expense & Website Maintanance Charges	0.46	0.28
Interest on TDS	0.02	0.01
Bank charges	100.14	18.79
Security Expense	17.54	12.51
Postage & courier expenses	2.24	1.31
Travelling & Conveyance	52.49	16.63
Directors Sitting Fees	0.75	0.63
Legal & Professional Charges	131.52	30.68
Insurance Expenses	37.13	17.20
Brokrage & Commission	29.37	1.25
GST Expense	-	1.63
Balance Written Off	1.83	-
Freight Outward Expense	259.42	143.03
Miscellaneous expenses	0.51	1.22
Advertisement & Sales Promotion Expense	44.36	1.38
Office Expense	0.08	0.20
Printing & Stationery Expense	1.92	5.18
(Profit)/Loss on Sales of Assets	-	(0.94)
Bad Debts	1.43	-
Provision for doubtful debtors	-	13.37
Provision for doubtful recovery of subsidy	300.00	-
Loss due to loss of control in JV	5.51	-
Membership Fees	0.98	0.03
VAT Tuf subsidy written off	-	150.78
	3,464.09	**1,539.34**

NOTE 30: PAYMENT TO AUDITORS :

(₹ in Lakhs)

Particulars	2025-26	2024-25
As Auditors	3.00	2.00
For Taxation matters	1.00	1.00

31 EMPLOYEES BENEFIT :-

(I) Post Employment Defined Contribution Plan

The Company contributes to the Provident Fund (PF) maintained by the Regional Provident Fund Commissioner. Under the PF scheme contributions are made by both the Company and its eligible employees to the Fund , based on the current salaries . An amount of Rs.15.48 Lakhs (31st March 2025 : Rs.7.61 Lakhs) has been charged to the Statement of Profit and Loss towards Company's contribution to the aforesaid PF scheme.

Apart from making monthly contribution to the scheme, the Company has no other obligation.

(ii) Post Employment Defined Benefit Plan-Gratuity (Funded)

The Company provides for Gratuity, a defined benefit retirement plan covering eligible employees.

A. Defined Contribution Plans

Contributions to defined contribution plans, recognised as expense for the year is as under :

(₹ in Lakhs)

Particulars	2025-26	2024-25
Employer's contribution to provident fund and pension fund	15.48	7.61

B. Defined Benefit Plans

Contributions to defined benefit plan is as under :

(₹ in Lakhs)

Change in Present Value of defined benefit obligation	2025-26	2024-25
Opening defined benefit obligation	5.98	2.26
Current Service cost	6.13	0.85
Past Service cost	1.22	-
Interest cost	0.49	0.16
Acturial losses (gains) due to change in demographic assumption	-	-
Acturial losses (gains) due to change in financial assumption	0.08	0.06
Acturial losses (gains) due to experience adjustments	4.25	2.65
Benefit paid	(4.63)	-
Present Value of Benefit Obligation at the End of the Period	**13.52**	**5.98**

(₹ in Lakhs)

Change in Fair Value of plan assets	2025-26	2024-25
Opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Contributions by employer	-	-
Acturial losses / (gains)	-	-
Benefits paid	-	-
Fair Value of Plan Assets at the End of the Period	**-**	**-**

Amount Recognised in the Balance Sheet	2025-26	2024-25
(Present Value of Benefits Obligations at the end of the period)	(13.52)	(5.98)
Fair value of plan assets	-	-
Funded Status (Surplus/(Deficit))	(13.52)	(5.98)
Net (Liabilitiy)/Asset Recongnized in the Balance Sheet	**(13.52)**	**(5.98)**

Net Interest Cost for Current Period	2025-26	2024-25
(Present Value of Benefits Obligations at the beginning of the period)	5.98	2.26
(Fair value of plan assets at the beginning of the period)	-	-
Net Liabilities / (Assets) at the beginning of the period	5.98	2.26
Interest Cost	0.49	0.16
(Interest Income)	-	-
Net Interst Cost for the current Period	**0.49**	**0.16**

NOTE : 30.1 ADDITIONAL DISCLOSURES RELATING TO EMPLOYEE BENEFIT OBLIGATIONS/ EXPENSES

(₹ in Lakhs)

Expenses Recognized in the Statement of Profit or Loss for Current Period	2025-26	2024-25
Current service cost	6.13	0.85
Net Interest on obligation	0.49	0.16
Expected return on plan assets	-	-
Past service cost and loss/ (gain) on curtailments and settlement	1.22	-
Expensss recognised in the Statement of Profit & Loss	**7.84**	**1.01**

Expeness Recognised in the Other Comprehensive Income (OCI) for Current Period	2025-26	2024-25
Components of actuarial (Gains)/Losses on Obligation	4.33	2.70
- Due to change in financial assumptions	-	-
- Due to change in demographic assumptions	-	-
- Due to experience adjustments	-	-
Return on Plan Assets, excluding interest income	-	-
Change in asset ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	**4.33**	**2.70**

(₹ in Lakhs)

Balance Sheet Reconciliation	2025-26	2024-25
Opening Net Liability	5.98	2.26
Expense recognized in Statement of Profit & Loss	7.84	3.21
Expense recognized in OCI	4.33	2.70
Net Liability /(Asset) transfer in	-	-
Net (Liability) / Asset transfer Out	-	-
(Benefit paid directly by the employer)	-	-
(Employer's Contribution)	-	-
Net Liability /(Asset) recognized in the Balance Sheet	**18.15**	**8.18**

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)	2025-26	2024-25
Discount rate	6.54%	7.11%
Expected rate of return on plan assets	--	-
Annual increase in salary costs	6.00%	6.00%
Rate of Employee Turnover	56.00%	56.00%
Mortality table	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)

The expected maturity analysis of undiscounted gratuity benefit is as follows: Projected benefits Payable in Future Years from the date of Reporting:	2025-26	2024-25
1st Following Year	6.86	0.30
2nd Following Year	3.51	2.91
3rd Following Year	2.03	1.72
4th Following Year	1.00	0.98
5th Following Year	0.48	0.45
Sum of Year 6 to year 10	0.41	0.38
Sum of Year 11 and above	0.01	0.01

Sensitivity Analysis

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

(₹ in Lakhs)

	2025-26	2024-25
Project Benefit Obligation on Current Assumption	13.52	5.98
Delta Effect of +1% Change in Rate of Discounting	(0.12)	(0.10)
Delta Effect of -1% Change in Rate of Discounting	0.12	0.11
Delta Effect of +1% Change in Rate of Salary Increase	0.12	0.11
Delta Effect of -1% Change in Rate of Salary Increase	(0.12)	(0.10)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.07)	(0.15)
Delta Effect of -1% Change in Rate of Employee Turnover	0.07	0.15

** Current and non current classification is done based on actuarial valuation certificate.*

Notes to the **Standalone Financial Statements**

32 DETAILS ON SECURED & UNSECURED LOANS & CREDIT FACILITIES:

As on 31st March 2026

Sr No	Account Name		Non-Current		Current	Rate of Interest
1.	**Working Capital Term Loan facilities from Bank of Maharashtra :**					
	Bank of Maharashtra		(₹ in Lakh)			
	CGSE Loan Sanctioned by Bank		₹ 1,000			
	Outstanding / Utilisation as at 31st March 2026		1,000.00	972.22	27.78	8.25%
	Repayment Schedule :					
	Year	**Period during the year**	**(₹ in Lakh)**			
	2025-2026	1st April 2025 to 31st March 2026	₹ 13.89			
		1st April 2026 to 31st March 2027	₹ 13.89			
2.	**Credit facilities from Bank of Maharashtra are further Secured by:**					
	Bank of Maharashtra		(₹ in Lakh)			
	Cash Credit Limit Sanctioned by Bank		₹ 8,500			
	Outstanding / Utilisation as at 31st March 2026		5,298.69	-	5,298.69	9.50%
	Primary Security : Exclusive Charge on entire Current assets include Stock, Book Debt, Investments and Other Receivables both Present & Future.					
3.	**Credit facilities from Punjab National Bank are further Secured by:**					
	Punjab National Bank					
	Cash Credit Limit Sanctioned by Bank		₹ 2,500			
	Outstanding / Utilisation as at 31st March 2026		2,479.68	-	2,479.68	8.25%
4.	**Credit facilities from Canara Bank are further Secured by:**					
	Canara Bank					
	Cash Credit Limit Sanctioned by Bank		₹ 1,500			
	Outstanding / Utilisation as at 31st March 2026		348.18	-	348.18	9.50%

Above Facilities are under Consortium Finance and Secured by :

Primary Security : Exclusive Charge on entire Current assets include Stock, Book Debt, Investments and Other Receivables both Present & Future.

Above Facilities further secured by following Collateral Security:--

* Factory Land & Building Situated at Survey No 485, Santej - Vadsar Road, At PO: Santej. Taluka: Kalol, Dist. Gandhinagar.
* Plant & Machinery Installed at Survey No 485, Santej - Vadsar Road At PO: Santej. Taluka: Kalol, Dist. Gandhinagar.

Unsecured Loans :---

Sr No	Account Name	Non-Current	Current	Rate of Interest
5.	HCP Enterprise Limited	2,362.37	0.00	9%

* *The subsidiary company, K.P. Woven Private Limited, has provided a corporate guarantee amounting to Rs. 12,500 lakhs in favour of Bank of Maharashtra, Punjab National Bank and Canara Bank in connection with the consortium credit facilities.*
* *There is no continuous default in repayment of loans and interest as on March 31, 2026 for any loans under this head.*
* *Personal Guarantee is given by Mr Prakash Parekh and Mrs. Madhu Parekh*

Notes to the **Standalone Financial Statements**

33 DISCLOSURE OF FINANCIAL INSTRUMENTS :-

(a) Financial instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities as at March 31, 2026

(₹ in Lakhs)

Particulars	Carrying Amount		Fair Value	
	31-3-2026	31-3-2025	31-3-2026	31-3-2025
Financial assets				
Amortised cost				
(a) Non Current Investments	899.34	906.21	899.34	906.21
(b) Trade receivables	5,094.74	2,927.62	5,094.74	2,927.62
(c) Cash and cash equivalents	17.66	35.05	17.66	35.05
(d) Other bank balances	-	-	-	-
(e) Short Term Loans and Advances	4,790.01	211.65	4,790.01	211.65
(f) Other financial assets	131.61	112.24	131.61	112.24
Total -	**10,034.02**	**3,286.57**	**10,034.02**	**3,286.57**
Financial liabilities				
(a) Trade payables	506.61	325.54	506.61	325.54
(b) Financial liabilities - Long Term Borrowings	3,334.59	1,800.44	3,334.59	1,800.44
(c) Financial liabilities - Short Term Borrowings	8,154.33	4,018.13	8,154.33	4,018.13
Total -	**11,995.53**	**6,144.11**	**11,995.53**	**6,144.11**

(b) Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(c) Valuation technique to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

(i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short - term maturities of these instruments.

(ii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value (FVTOCI) and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range. The Company considers Comparable Companies Method (CCM) method and the illiquidity discount based on its assessment of the judgement that market participants would apply for measurement of fair value of unquoted investments. In the CCM method, the Company would find comparable listed entities in the market and use the same PE multiple (ranging from 9.80 to 20.60) for determining the fair value of the investment.

(iii) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(iv) The Company enters into derivative financial instruments with various counterparties, principally banks. The fair value of derivative financial instruments is based on observable market inputs including currency spot and forward rate, yield curves, currency volatility, credit quality of counterparties , interest rate and forward rate curves of the underlying instruments etc. and use of appropriate valuation models.

(v) The fair value of non-current borrowings carrying floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).

(d) Financial risk management objectives

The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance. The Company's senior management which is supported by a Treasury Risk Management Group ('TRMG') manages these risks. TRMG advises on financial risks and the appropriate financial risk governance framework for the Company and provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All hedging activities are carried out by specialist teams that have the appropriate skills, experience and supervision. The Company's policy is not to trade in derivatives for speculative purposes.

34 CONTINGENT LIABILITIES AND COMMITMENTS :

(Rs. In Lakhs)

Sr No.	Particulars	As on 31st March 2026	As on 31st March 2025
I	**Contingent Liabilities**		
(a)	**Claim against the Holding Company not acknowledged as debt**		
(i)	As per Approved resolution Plan , Liability of the company which is contingent in nature is being pertaining to period before CIRP.	2.50	2.50
(ii)	Penalties towards wrong availment of IGST Duty for goods imported claiming benefit of notification no 021/2015 Custom dated 01-04-2015(Custom Hajira)	-	103.19
(iii)	Wrong Claim of Lower IGST rate @ 12% on Import of Goods. Covered under CTH 8479 wide Serial No 201 of Schedule II of IGST levy notificationno. 01/2017 of IGST Tax Rate dated 28-06-2017.(Custom - Mundra) Appeal Filed at CESTAT.	325.71	325.71
(b)	**Guarantees :**		
(i)	Corporate Guarantee given to Bank of Baroda in respect of Loans for its Subsidiary Company named M/s K.P. Woven Private Limited.	18,137.00	5,500.00
II	**Commitments**		
	Estimated amounts of contracts remaining to be executed on Capital Account (Net of Capital Advance)	Nil	Nil

Notes to the **Standalone Financial Statements**

35 RELATED PARTIES DISCLOSURES :-

1 Name of the related parties and their relationships (as defined under IndAS-24 Related Party Disclosures)

Sr.	Description of Relationship		Name of Related Parties	
A	Subsidiaries	:	K.P.Woven Private Limited	
B	Joint Venture	:	HCP Plastene Bulkpack PLT (LLP in Malaysia) *(Dissolved w.e.f.27.03.2026)*	
C	Enterprises over which Key Managerial Personnel are able to exercise significant influence / Jointly Controlled Entities.	:	HCP Enterprise Limited	
		:	Plastene India Limited	
		:	Plastene Infrastructure Ltd	
		:	Cornucopia Tradelink Private Limited	
		:	Elite Inks Pvt Ltd	
		:	Jain Bulkpack	
		:	Plastene Polyfilms Ltd	
		:	Oswal Extrusion Ltd.	
		:	Oswal Commodities Pvt Ltd.	
D	Key Managerial Personnel	:	Mr Anil Shyamsunder Goyal	Chairman
		:	Mr Prakash Hiralal Parekh	Managing Director
		:	Mr Dhrumil Pranavkumar Shah	Chief Financial Officer (w.e.f. 14.03.2024)
		:	Ms. Khushboo Umang Goyal	Company Secratery (w.e.f. 07.11.2023)
		:	Mr Ranjeet Mal Kastia	Independent Director (w.e.f. 31.08.2023)
		:	Mrs. Meenu Maheswari	Independent Woman Director
		:	Mr Ashutosh Maheshwari	Independent Director (upto 16.06.2025)
		:	Mr Sandeep Motilal Shah	Independent Director
		:	Mr. Rishabh Kumar Jain	Company Secratery (w.e.f. 10.02.2026)
E	Relatives of Key Managerial Personnel	:	Mrs. Madhu Prakash Parekh	
		:	Mr Aman Prakash Parekh	
		:	Prakash Hiralal Parekh HUF	

2 Terms and conditions of transactions with related parties

A Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

B Transactions with key managerial personnel

Compensation of key managerial personnel of the Company. (₹ in Lakhs)

Sr. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
1	Short Term Benefits	19.49	19.87
2	Sitting Fees	0.75	0.63

Notes to the **Standalone Financial Statements**

3 DISCLOSURE OF TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES DURING THE YEAR AND OUTSTANDING BALANCES :-

(₹ in Lakhs)

Transactions	Entities over which Key management personnel and their relatives have significant influence				Key Management Personnel
	Subsidiary Company	Joint Venture	Promoter Group	Other	
(a) Transactions entered during the year					
Sale of Services (Job Work)	192.01 (50.01)	- -	260.46 (390.10)	- (2.41)	- -
Sale of Mfg Goods / Stores & Spares	3,725.56 (1,809.68)	- -	8,436.53 (4,289.16)	1,046.19 (2,562.04)	- -
Sale of Fixed Assets	- -	- -	21.00 (57.81)	15.50 -	- -
Purchase of Services (Job Work)	- (27.04)	- -	22.83 (188.41)	15.79 (76.95)	- -
Purchase of Goods / Stores & Spares	6,454.38 (1,496.53)	- -	13,731.66 (4,295.58)	1,753.95 (702.26)	- -
Purchase of Fixed Assets	7.02 -	- -	9.35 -	1.91 -	- -
Loan Taken	- -	- -	10,315.50 (4,682.09)	- -	- -
Loan Repaid	- -	- -	(10,941.37) (5,670.81)	- -	- -
Interest Paid (Net of TDS)	- -	- -	131.44 (177.07)	- -	- -
Rent Received	- -	- -	37.18 (38.05)	- -	- -
Rent Paid	2.31 (2.36)	- -	6.96 (0.27)	- -	- (0.45)
Capital Contribution with Joint Venture at Malaysia	- -	(5.51) -	- -	- -	- -
Director's Sitting Fees	- -	- -	- -	- -	0.75 (0.63)
Remuneration	- -	- -	- -	- -	19.04 (20.91)
Corporate Guarantee given:	18,137.00 (5,500.00)	- -	- -	- -	- -
Corporate Guarantee taken:	13,500.00 (6,922.00)	- -	- -	- -	- -
(b) Balances at end of the year					
Unsecured Loan Payable	- -	- -	2,362.37 (1,800.44)	- -	- -
Advance received towards Sale of goods	- -	- -	0.11 -	- -	- -
Advance Paid towards supply of goods /Services	- -	- (3.84)	3,911.56 -	- -	- -
Other receivable	829.67 (646.97)	- -	1,544.35 (778.76)	335.41 -	- -
Other payable	- -	- -	- -	- -	1.05 (1.97)

** Previous year's figures shown as ( )*

4 DISCLOSURE AS PER SEC 186(4) OF THE COMPANIES ACT.,2013

Corporate Guarantees given by the Company in respect of loans as at 31st March, 2026 are as under:

(₹ in Lakhs)

Sr No.	Name of the Party	Relationship	Year ended 31st March, 2026	Year ended 31st March, 2025
1	K P Woven Pvt Ltd	Subsidiary	18,137.00	5,500.00

** The above Corporate Guarantee has been given for business purpose.*

Notes to the **Standalone Financial Statements**

36 SEGMENT REPORTING:

(₹ in Lakhs)

Sr No	Particulars	2025-26			2024-25		
		Woven Sack	Woven Label	Total	Woven Sack	Woven Label	Total
1	**Segment Revenue**						
	External Sales & Other Operating Income	28,707.59	233.31	28,940.90	11,558.71	249.82	11,808.54
	Total	**28,707.59**	**233.31**	**28,940.90**	**11,558.71**	**249.82**	**11,808.54**
2	**Segment Results before interest & Taxation**	**2,954.82**	**92.10**	**3,046.92**	**1,225.01**	**47.82**	**1,272.83**
	Less : Unallocation of Expenditure	-	-	637.67	-	-	510.65
	Interest	-	-	637.67	-	-	510.65
	Less: Extra Ordinary Items/Exceptional Items	-	-	1.22	-	-	-
	Net Profit / (Loss) before Tax	**2,954.82**	**92.10**	**2,408.03**	**1,225.01**	**47.82**	**762.18**
3	**Other Information:**						
	Segment Assets	15,748.31	1,704.93	17,453.24	6,602.82	306.45	6,909.27
	Unallocated Assets	-	-	1,664.95	-	-	4,134.19
	Total Assets	**15,748.31**	**1,704.93**	**19,118.19**	**6,602.82**	**306.45**	**11,043.46**
	Segment Liabilities	2,987.67	1,471.49	4,459.16	6,011.12	122.44	6,133.56
	Unallocated Liabilities	-	-	8,235.33	-	-	132.09
	Total Liabilities	**2,987.67**	**1,471.49**	**12,694.50**	**6,011.12**	**122.44**	**6,265.65**

Notes:

a The Company has identified business segments as primary segment. The reportable business segments are Woven Sacks and Woven Label.

b Secondary Segment Information - Geographical Segments

37 EARNING PER SHARE :-

Basic Earnings per Share is calculated by dividing the net profit/ loss for the year attributable to ordinary equity holders by the weighted average number of equity shares outstanding during the year.

Diluted Earnings Per Share is calculated by dividing the profit attributable to equity holders (or owners) of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(₹ in Lakhs)

Particulars		2025-2026	2024-2025
(A)	Profit / (Loss) for the year After tax, prior period adjustments and exceptional item as per Profit and Loss Account (₹ in lakhs)	1,724.62	574.37
	Calculation of weighted average number of shares		
	Number of equity shares at the beginning of the year	1,06,74,837	1,06,74,837
(B)	Number of equity shares at the end of the year	1,06,74,837	1,06,74,837
(C)	Weighted average number of equity shares outstanding during the year	1,07,41,236	1,07,43,458
(A/B)	**Basic earnings per share (INR) – after Exceptional item**	**16.16**	**5.38**
(A/C)	**Diluted earnings per share (INR) – after Exceptional item**	**16.06**	**5.35**

* The Company has issued Employee Stock Options (ESOP) to the employees of the Company and its Subsidiary. ESOP entitles its holder to equity shares to be considered Potential Equity Shares.

Notes to the **Standalone Financial Statements**

36 SEGMENT REPORTING:

(₹ in Lakhs)

Sr No	Particulars	2025-26			2024-25		
		Woven Sack	Woven Label	Total	Woven Sack	Woven Label	Total
1	**Segment Revenue**						
	External Sales & Other Operating Income	28,707.59	233.31	28,940.90	11,558.71	249.82	11,808.54
	Total	**28,707.59**	**233.31**	**28,940.90**	**11,558.71**	**249.82**	**11,808.54**
2	**Segment Results before interest & Taxation**	**2,954.82**	**92.10**	**3,046.92**	**1,225.01**	**47.82**	**1,272.83**
	Less : Unallocation of Expenditure	-	-	637.67	-	-	510.65
	Interest	-	-	637.67	-	-	510.65
	Less: Extra Ordinary Items/Exceptional Items	-	-	1.22	-	-	-
	Net Profit / (Loss) before Tax	**2,954.82**	**92.10**	**2,408.03**	**1,225.01**	**47.82**	**762.18**
3	**Other Information:**						
	Segment Assets	15,748.31	1,704.93	17,453.24	6,602.82	306.45	6,909.27
	Unallocated Assets	-	-	1,664.95	-	-	4,134.19
	Total Assets	**15,748.31**	**1,704.93**	**19,118.19**	**6,602.82**	**306.45**	**11,043.46**
	Segment Liabilities	2,987.67	1,471.49	4,459.16	6,011.12	122.44	6,133.56
	Unallocated Liabilities	-	-	8,235.33	-	-	132.09
	Total Liabilities	**2,987.67**	**1,471.49**	**12,694.50**	**6,011.12**	**122.44**	**6,265.65**

Notes:

a The Company has identified business segments as primary segment. The reportable business segments are Woven Sacks and Woven Label.

b Secondary Segment Information - Geographical Segments

37 EARNING PER SHARE :-

Basic Earnings per Share is calculated by dividing the net profit/ loss for the year attributable to ordinary equity holders by the weighted average number of equity shares outstanding during the year.

Diluted Earnings Per Share is calculated by dividing the profit attributable to equity holders (or owners) of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(₹ in Lakhs)

Particulars		2025-2026	2024-2025
(A)	Profit / (Loss) for the year After tax, prior period adjustments and exceptional item as per Profit and Loss Account (₹ in lakhs)	1,724.62	574.37
	Calculation of weighted average number of shares		
	Number of equity shares at the beginning of the year	1,06,74,837	1,06,74,837
(B)	Number of equity shares at the end of the year	1,06,74,837	1,06,74,837
(C)	Weighted average number of equity shares outstanding during the year	1,07,41,236	1,07,43,458
(A/B)	**Basic earnings per share (INR) – after Exceptional item**	**16.16**	**5.38**
(A/C)	**Diluted earnings per share (INR) – after Exceptional item**	**16.06**	**5.35**

* The Company has issued Employee Stock Options (ESOP) to the employees of the Company and its Subsidiary. ESOP entitles its holder to equity shares to be considered Potential Equity Shares.

38 RISK MEASUREMENT, OBJECTIVES AND POLICIES

38.1 FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise loans and borrowings in domestic & foreign currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks and how the Company is managing such risk.

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and Controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

38.2 CREDIT RISK MANAGEMENT

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

The Company implements a credit risk management policy under which the Company only transacts business witk counterparties that have a certain level of credit worthiness based on internal assessment of the parties, financial condition, historical experience, and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component that are expected to occur. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. Debt securities are analyzed individually, and an expected loss shall be directly deducted from debt securities.

Credit risk also arises from transactions with financial institutions, and such transactions include transactions of cash and cash equivalents and various deposits. The Company manages its exposure to this credit risk by only entering into transactions with banks that have high ratings.

The Company's treasury department authorizes, manages, and oversees new transactions with parties with whom the Company has no previous relationship.

The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

(a) **The ageing analysis trade receivables from the date the invoice falls due is given below :**

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Up to 3 months	4,689.93	2,834.32
3 to 6 months	392.26	72.03
6 to 12 months	10.37	18.09
Beyond 12 months	2.19	3.18
Gross Carrying Amount	**5,094.75**	**2,927.62**
Expected Credit Losses	-	-
Net Carrying Amount	**5,094.75**	**2,927.62**

(b) **Details of single customer accounted for more than 10% of the accounts receivable as at 31st March 2026 and 31st March 2025**

(₹ in Lakhs)

Name of Customer	As at 31.03.2026	As at 31.03.2025
Plastene India Limited	1,544.35	944.80
K P Woven Private Limited	829.67	646.98
Fibco Plastic Industry Llc	-	865.41

(c) **Details of single customer accounted for more than 10% of revenue for the year ended at 31st March 2026 and 31st March 2025:**

(₹ in Lakhs)

Name of Customer	2025-2026	2024-2025
Plastene India Limited	7,608.55	4,097.66
K P Woven Private Limited	3,556.80	1,609.38
Procon Pacific Llc	4,057.65	-

38.3 LIQUIDITY RISK

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

The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual discounted payments.

(₹ in Lakhs)

Particulars	As at 31.03.2026			As at 31.03.2025		
	Less than 1 yr.	1 to 5 yrs.	Total	Less than 1 yr.	1 to 5 yrs.	Total
Borrowings including interest obligations	8,154.32	3,334.60	11,488.92	4,018.12	1,800.44	5,818.56
Trade payables	504.26	2.35	506.61	324.14	1.40	325.54
Total	**8,658.58**	**3,336.95**	**11,995.53**	**4,342.26**	**1,801.84**	**6,144.10**

38.4 MARKET RISK

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits.

a) Foreign currency rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group transacts business in foreign currencies (primarily USD, EUR and GBP). Consequently, the Group has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. The Group manages its foreign currency risk by following policies approved by board as per established risk management policy.

(₹ in Lakhs)

PARTICULAR	Foreign Currency Exposure			
	USD		EURO	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Trade Receivable	2,093.38	1,319.93	107.84	138.41
Trade Payable	8.99	0.00	0.00	0.00
Total	**2,084.39**	**1,319.93**	**107.84**	**138.41**

Foreign Currency Sensitivity

The Following tables demostrate the sensitivity* to reasonabaly possible change in USD rates to functional currency of respective entity. With all other variable held constant. The Group's exposure to foreign currency changes for all other currencies is not material. The impact on the Group's profit before tax is due to changes in fair value of monetary assets and Liabilities.

(₹ in Lakhs)

Particulars	Foreign Currency (31.03.2026) USD			Foreign Currency (31.03.2026) EURO		
	changes in Exchange Rate	Profit/(Loss) Before Tax	Equity net of Tax	changes in Exchange Rate	Profit/(Loss) Before Tax	Equity net of Tax
Strengthening	5%	109.61	81.11	5%	66.00	48.64
Weakening	5%	(109.61)	(81.11)	5%	(66.00)	(48.64)

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate Sensitivity

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings

(₹ in Lakhs)

Nature of Borrowing	Change in basis points	As at 31.03.2026	As at 31.03.2025
Term Loan from Banks	50	5.00	-
	(50)	(5.00)	-
Working Capital Facilities from Bank	50	40.63	20.09
	(50)	(40.63)	(20.09)

c) Commodity Price Risk

Principal Raw Material for company's products are Polyproplene Granules, LLDPE Granules, LDPE Granules, Filler, HDPE Granules, Master Batch etc. Company sources its raw material requirements from domestic markets as well as International markets. Domestic market price generally remains in line with international market prices. Volatility in Granules prices, currency fluctuation of rupee vis-a-vis other prominent currencies coupled with demand-supply scenario in the world market affects the effective price of raw materials. Company effectively manages availability of material as well as price volatility through well planned procurement and inventory strategy and also through approprate contracts and commitments.

c) Sensitivity Analysis

The table below summarises the impact of increase/decrease in prices of PP Granules, HDPE Granules, LDPE Granules, LLDPE Granules on profit for the period

(₹ in Lakhs)

Particulars	Impact on PBT	
	2025-2026	2024-2025
Increase in price of raw materials by 5%	(211.60)	(223.38)
Decrease in price of raw materials by 5%	211.60	223.38

39 For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Borrowings	11,488.91	5,818.56
Less: Cash & Cash Equivalents	17.66	35.05
Net Debt (A)	**11,471.25**	**5,783.51**
Total Equity (B)	6,423.70	4,777.80
Equity and Net Debt [(C) : (A)+(B)]	**17,894.95**	**10,561.31**
Gearing Ratio [(A)/(C)]	**0.64**	**0.55**

40 DISCLOSURE PURSUANT TO IND AS 116 "LEASE"

Right of Use Assets

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Gross Carrying Amount as at 1st April 2025	-	-
Add : Additions during the year	130.95	-
Add : Security Deposit	2.00	-
Less : Depreciation during the year	36.88	-
Less : Deduction during the year	-	-
Closing ROU	**96.07**	-

Lease Liability

(₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Lease liability	-	-
Add : Additions during the year	130.95	-
Add : Interest during the year	9.99	-
Less : Deduction during the year	17.15	-
Closing Lease liability	**123.80**	-

Amount recognised in profit and loss (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Depreciation expenses for the year on Right-of use asset	36.88	-
Interest expense for the year on Lease Liabilities	9.99	-
Total	**46.87**	-

Total cash outflow on account of lease rental amounting for the current year Rs.17.15 lacs (PY Nil).

Maturity Analysis of Lease Liabilities (₹ in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Less than 1 year	52.29	-
More than 1 year but less than 5 year	71.51	-
Total	**123.80**	-

Notes

(i) Discount rate at which the lease liability recognised as on the initial application -9.50%.

(ii) The Company has adequate liquidity for payment of lease liabilities. The Company regularly monitors and pays lease rentals on timely manner as per the terms of the respective lease agreements.

41 EMPLOYEE STOCK OPTION SCHEME

The Company has issued Employee Stock Options (ESOP) to the employees of the Company and its Subsidiary. ESOP entitles its holder to equity shares to be considered Potential Equity Shares.

A. Description of share-based payment arrangements

At March 31, 2026, the company had the following share-based payment arrangements:

ESOP 2022: On May 12, 2022, the Company established share option programme that entitle eligible employees to purchase equity shares of the Company. Under the Scheme, holders of vested options are entitled to purchase equity shares at the exercise price determined by the Nomination and Remuneration Committee at the time of grant.

The key terms and conditions related to the grants under these plans are as follows:

Particulars	Description
Date of Grant	The date on which the grant of options is approved by the Nomination and Remuneration Committee is called the grant date. The grant date under the ESOP 2022 Scheme is May 12, 2022.
Vesting Period	It is the period over which the vesting conditions are required to be fulfilled and after which the options become vested with the employees. As per the Scheme, all options granted shall vest within a period of five years from the date of grant in accordance with the prescribed vesting schedule.
Exercise period	This is the period after vesting during which the employee has the right to exercise the vested options. The exercise period is seven years from the respective vesting date, as per the Scheme.
Exercise price (or strike price)	This is the price payable by the employee at the time of exercise to acquire the equity share available under the option. The exercise price shall be the face value per equity share or such higher price as may be determined by the Nomination and Remuneration Committee.
Time to maturity	This is the period in which the option is expected to be exercised and is generally the total vesting period plus the exercise period, unless early exercise is expected.
Expected Forfeitures	When options are granted, there is always a probability that not all employees will satisfy the vesting conditions or continue in employment until vesting. Such options are treated as expected forfeitures and are adjusted while accounting based on the estimated number of options expected to vest.
Intrinsic Value	It is the excess of the market price of the equity share under the ESOP over the exercise price of the option (including upfront payment, if any).
Expected Annual Forfeiture	10%

B. Key details for Fair Value Measurement of Stock Options:

(₹ in Lakhs)

Particulars	Stock Option Plan 2022 As at 31.03.2026	Stock Option Plan 2022 As at 31.03.2025
Stock Price	158.1	103.3
Exercise Price Option	Rs. 10	Rs.10
Number of Periods to Exercise in years	7	7
Fair Value Option*	297.1265	297.1265
Expected Annual Forfeiture	10%	10%

* The Company measures the fair value of equity-settled stock options at the grant date with reference to the quoted market price of its equity shares available on the respective grant date, after considering the terms and conditions of the grant. In accordance with Ind AS 102, service conditions attached to the ESOP Scheme, including the requirement to complete the specified vesting period, are not considered in determining the grant-date fair value of the options but are reflected by estimating the number of options expected to vest. Accordingly, employee compensation expense is recognised over the vesting period based on the best estimate of the number of options expected to vest and is revised at each reporting date to reflect actual and expected forfeitures. As the Scheme does not contain any market-based vesting conditions or reload features, no adjustment has been made in this regard while determining the grant-date fair value. The fair value determined at the grant date is not subsequently remeasured for equity-settled share-based payment arrangements.

C. Reconciliation of outstanding share Options

Particulars	For the year ended Mar 31 2026		For the year ended Mar 31 2025	
	No. of Options	Weighted average Exercise Price	No. of Options	Weighted average Exercise Price
Outstanding at the Beginning of the year	62,600	258.69	62,600	258.69
Subsidiary	9,300	38.43	9,300	38.43
Granted during the year	-	-	-	-
Outstanding at end of year	**62,600**	**258.69**	**62,600**	**258.69**
Subsidiary	9,300	38.43	9,300	38.43

42 ADDITIONAL STATUTORY INFORMATION:

(a) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

(b) The Company has not advanced or loaned or invested funds to any promoter(s), Director(s), KMP(s) or Related Parties.

(c) The Company does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

(d) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.

(e) The Company does not have any transactions with companies which are struck off.

(f) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(g) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(h) No scheme of arrangements have been approved by the competent authority. Hence, reporting under this point is not applicable.

(i) **I.** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries)

(or)

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

II. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries)

(or)

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(j) There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(k) **Corporate social responsibility**

(a) Corporate social responsibility, amount require to be spent as per Section 135 of the companies Act, 2013 read with Schedule VII.

(b) Expenses related to Corporate Social responsibility is Rs. Nil

Particular	31st March 26	31st March 25
Donation to Charitable Trust	-	-
Sports & Development	-	-
	-	-

Disclosure with regard to CSR activities:-	31st March 26	31st March 25
		(₹ in Lakhs)
a. Amount required to be spent by the company during the year	-	-
b. Amount of expenditure incurred	-	-
c. Shortfall at the end of the year	-	-
d. Total of previous years shortfall	-	-
e. Reason for shortfall	N.A.	N.A.
f. Nature of CSR activities	N.A.	Charitable Trust & Sports
g. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	N.A.	N.A.
h. where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	N.A.	N.A.

*The average net profits of the Company for the three immediately preceding financial years, computed in accordance with the provisions of Section 198 read with Section 135 of the Companies Act, 2013, are negative. Accordingly, the Company is not required to incur any expenditure towards Corporate Social Responsibility (CSR) activities during the current financial year.

(l) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(m) During the year ended 31st March, 2021 the Central Government has published The Code on Social Security, 2020 and Industrial relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

43 Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current period's classification, in order to comply with the requirements of the amended Schedule III to the Companies Act,2013.

"Referred to in our report of even date"
For Ashok Dhariwal & Co
Chartered Accountants
Firm Regd. No.: 100648W

Ashok Dhariwal
Partner
Membership No.: 036452

Place: Ahmedabad
Date: 28th May, 2026

For and on behalf of the Board of Directors of
HCP Plastene Bulkpack Limited
CIN : L25200GJ1984PLC050560

Prakash Parekh
Managing Director
DIN:00158264

Anil Goyal
Chairman
DIN:03071035

Rishabh Kumar Jain
Company Secretary
Place: Ahmedabad
Date: 28th May, 2026

Dhrumil Shah
Chief Financial Officer
Place: Ahmedabad
Date: 28th May, 2026

Notes to the **Standalone Financial Statements**

Key Ratios

The ratios for the year ended March 31, 2026 and March 31,2025 are as follows:

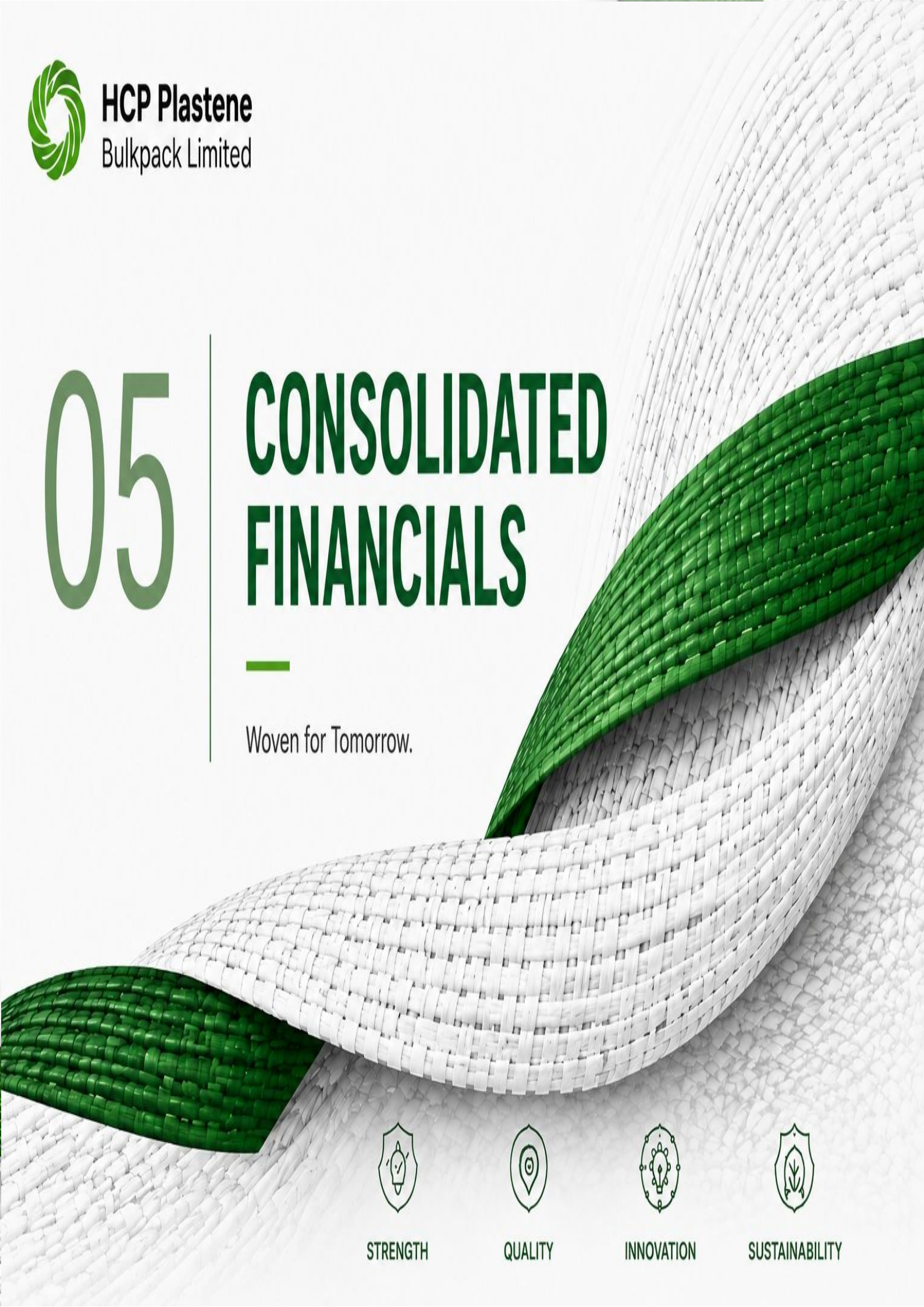
(₹ in Lakhs)

Sr No	Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	Variance (%)	Reason for variance (>25%)
1	**Debt-equity Ratio (in times)**	Total Debt	Shareholder's equity	**1.79**	1.22	**46.86**	New loans taken due to which debt rises while equity remains unchanged
2	**Debt Service Coverage Raio (in times)**	Earning available for debt services= Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt Services	**3.93**	2.49	**57.59**	Increase in Operating Profit and cash accruals has resulted in an improvement in the ratio
3	**Return on Equity Ratio (in %)**	Net profit after Tax- Preference Dividend	Average Share holder's equity	**30.79**	12.55	**145.44**	Higher Profitability resulting in improved returns to shareholders
4	**Inventory Turnover Ratio (in days)**	COGS	Average Inventory	**10.75**	6.91	**55.53**	Improved Inventory management and higher sales volume, resulting in faster inventory movement
5	**Trade Receivable Turnover Ratio (in days)**	Net Credit sale	Average Trade receivables	**7.22**	6.98	**3.37**	-
6	**Trade Payable turnover Ratio (in days)**	Net Credit Purchase	Average trade payable	**56.97**	27.20	**109.44**	Increase in ratio is primarily due to extended credit terms obtained from suppliers and effective working capital management during the year
7	**Net Capital turnover Ratio (in times)**	Net Sales	Working Capital	**6.60**	25.83	**(74.43)**	Increase in Current Assets and decrease in loss has resulted in improvement in the ratio.
8	**Net Profit Ratio (in %)**	Net profit after Tax	Net Sales	**5.96**	4.86	**22.51**	-
9	**Return on Capital employed (in %)**	Earning before interest & taxes	Capital employed= Tangible net worth+Total Debt+Deferred Tax Liability	**19.01**	15.86	**19.82**	-
10	**Return on Investment (in %)** Quoted shares	Income generated from investments	Time weighted average investments	-	49.39	**(100.00)**	An Investment has been sold which resulted in decrease in ratio.

HCP Plastene
Bulkpack Limited

05 CONSOLIDATED FINANCIALS

Woven for Tomorrow.



ASHOK DHARIWAL& CO. A-611 Ratnaakar Nine Square

CHARTERED ACCOUNTANTS Vastrapur, Ahmedabad- 15

Independent Auditor's Report

To the Members of HCP Plastene Bulkpack Limited

(Formerly known as Gopala Polyplast Limited)

Report on the Audit of the Consolidated financial statements

Opinion

We have audited the accompanying consolidated financial statements of HCP Plastene Bulkpack Limited ("the Parent") and its subsidiary, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate consolidated financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	**How the matter was addressed in our audit**
II. <u>Revenue Recognition</u> As required by Ind AS 115 Revenue from sale of goods is recognized when the control of the goods has transferred to the customer and when there are no longer any unfulfilled obligations to the customer. Revenue is adjusted for estimated sales returns, discounts and other similar allowances **Sales return estimation** As disclosed in Note 3(C)(l) to the consolidated financial statements, revenue is recognised net of estimated sales returns. Estimation of sales returns involves significant judgement and estimates since it is dependent on various internal and external factors. Estimation of sales return amount together with the level of judgement involved make its accounting treatment a significant matter for our audit.	Our audit procedure included following: • Understanding the process followed by the management for the purpose of identifying and determining the amount of provision of sales returns. • Evaluating the data used by the management for the purpose of calculation of the provision for sales returns and checking of its arithmetical accuracy. • Comparison between the estimate of the provision for sales returns created in the past with subsequent actual sales returns and analysis of the nature of any deviations to corroborate the effectiveness of the management estimation process - - Considering the appropriateness of the Group's accounting policies regarding revenue recognition as they relate to accounting for rebates and scheme allowances. • Testing the Group's process and controls over the calculation of discounts, rebates

	and customer incentives. • Selecting a sample on test check basis of revenue transactions and scheme circular to re-check that scheme allowance as at year end were calculated in accordance with the eligibility criteria mentioned in the relevant circulars. • Selecting a sample (using statistical sampling) of credit note issued to the customers during the year and verifying the same is in accordance with the scheme. • Evaluating the assumptions and judgements used by the Group in calculating rebates and schemes allowances, including the level of expected claims, by comparing historical trends of claims.

Information Other than the consolidated financial statements and Auditor's Report Thereon

The Parent Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The above-mentioned reports comprising of other information are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Other information so far as it related to its subsidiary, is traced from their financial statements audited by the other auditors.

When we read the above-mentioned reports comprising other information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the consolidated financial statements

The Parent's Management is responsible for the matters stated in section 134(5) the Act with respect to the preparation of these Ind AS consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity statement of the Company in accordance with the Accounting principles generally accepted in India, including the Accountant Standards (Ind AS) referred to in section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended). This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial control that we are operating effectively for ensuring the accuracy and completeness of accounting records relevant to the preparation and presentation of the Ind AS consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated financial statement by the directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, respective Board of Directors of the companies included in the group 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 their respective entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if

  such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its associates and Joint Venture to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control with reference to consolidated financial statements that we identify during our audit.

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

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

Other Matter

We did not audit the financial statements/financial information of subsidiary, whose financial statement includes total assets of ₹ 20579.63 lakhs as at March 31, 2026, total revenues of ₹ 40215.62 lakhs, total net profit after tax of ₹ 1149.10 lakhs for the year ended on that date respectively & net cash inflow of ₹ 1484.85 lakhs for the year ended March 31, 2026 as considered in the Statement which have been audited by their independent auditor.

The independent auditor's report on the financial statements of the subsidiary have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of such auditor and the procedures performed by us as stated in the paragraph above.

Our opinion on the Consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on other Legal and regulatory requirements

4. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statements / financial information of the subsidiary referred to in the Other Matter paragraph above we report to the extent applicable that:

   h. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidate Financial Statements.

   i. In our opinion, proper books of account as required by law maintained by the Group and its associates including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors.

   j. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and Consolidated Statement of Change in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

   k. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) referred to in section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   l. On the basis of written representations received from the directors of the Parent as on March 31, 2026, and 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 Companies Act, 2013.

m. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "**Annexure-A"** which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements.

n. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary company, the remuneration paid by the Parent to its directors and subsidiary company to their respective directors during the year is in accordance with the provisions of section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

o. With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules 2014, in our opinion and to the best of our information and according to explanations given to us and based on the auditor's reports of subsidiary company, the requirements of the same are duly complied with as under:

vii. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements by way of disclosure in Note no. 36 to the consolidated financial statements.

viii. Provision has been made in the Ind AS consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

ix. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary company.

x.

a. The respective Managements of the Parent & subsidiary have represented that, to the best of their knowledge and belief, as disclosed in Note 44(i)(I) to the consolidated financial statements 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 Parent or subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the

understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Parent & subsidiary have represented, that, to the best of their knowledge and belief, as disclosed in Note 44(i)(II) to the consolidated financial statements, no funds have been received by the Parent or subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances and those performed by the auditors of the subsidiaries, nothing has come to our notice that has caused us or other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

xi. The Group has not declared or paid any dividend during the year and has not proposed final dividend for the year.

xii. Based on our examination, which included test checks, and based on the other auditor's reports of its subsidiaries, companies incorporated in India whose financial statements have been audited under the Act, the Parent Company, its subsidiaries and its associates have used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

5. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO report issued by us and the auditor of the subsidiary included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditor in the CARO reports of the subsidiary.

For Ashok Dhariwal & Co.

Chartered Accountants

(Registration No. 100648W)

(CA Ashok Dhariwal)

Partner

Membership No. 036452

UDIN: 26036452IZQBLN8618

Place: Ahmedabad

Date: 28.05.2026

Annexure – A to Independent Auditors' Report

Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' of our report of even date

Report on the Internal Financial Controls with reference to consolidated financial statements under section 143(3)(i) of the Companies Act, 2013("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of HCP Plastene Bulkpack Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent & its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements 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 the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors Responsibility

Our responsibility is to express an opinion on internal financial controls with reference to Financial Statement based on our audit of the Parent and its subsidiary companies. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to and audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its subsidiary company.

Meaning of Internal Financial Controls over financial reporting with reference to consolidated financial statements

A Company's internal financial controls with reference to Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that,

(4) Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the Group;

(5) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorization of management and directors of the Group; and

(6) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor referred to in the Other Matters paragraph below, the Parent and its subsidiary company, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary company, is based solely on the corresponding report of the auditor of the company.

Our opinion is not modified in respect of the above matter.

For Ashok Dhariwal & Co.

Chartered Accountants

(Registration No. 100648W)

(CA Ashok Dhariwal)

Partner

Membership No. 36452

UDIN: 26036452IZQBLN8618

Place: Ahmedabad

Date: 28.05.2026

Consolidated **Balance Sheet**

as at 31st March, 2026

₹ in Lakhs

Particulars	Note No.	As at March 31st, 2026	As at March 31st, 2025
ASSETS			
I. Non-current assets			
(a) Property, Plant and Equipment	4 (A)	6,774.97	7,066.91
(b) Right-of-use Assets	4 (B)	96.08	-
(b) Capital Work in Progress	4 (D)	5.67	9.59
(c) Intangible Assets under Development	4 (E)	158.55	211.40
(d) Goodwill		-	0.34
(d) Financial assets			
(i) Non-Current Investments	5	51.75	49.50
(ii) Right of use Assets (Refer Note 39)		-	-
(ii) Long-term Fixed Deposit with Bank	6	-	-
(iv) Other Financial Assets	6	151.89	116.41
(e) Deferred tax assets (Net)	7	1,767.81	2,418.18
(f) Other non-current assets	8	672.92	672.92
Total non-current assets		**9,679.64**	**10,545.25**
II. Current assets			
(a) Inventories	9	8,051.45	5,623.60
(b) Financial assets			
(i) Current investments	10	-	-
(i) Trade and other receivables	10	11,399.61	9,889.85
(ii) Cash and cash equivalents	11	1,545.35	85.88
(iii) Short term loans and advances	12	6,284.55	1,482.20
(c) Other current assets	13	886.17	887.37
Total current assets		**28,167.12**	**17,968.91**
TOTAL ASSETS		**37,846.76**	**28,514.20**
EQUITY AND LIABILITIES			
I. Equity			
(a) Equity Share capital	14	1,067.48	1,067.48
(b) Other equity	15.1	7,130.08	4,890.11
Equity attributable to equity Share Holders		**8,197.56**	**5,957.60**
(c) Non-Controlling Interest	16.2	2,520.46	1,960.92
Total equity		**10,718.03**	**7,918.52**
II. Liabilities			
(A) Non-current liabilities			
(a) Financial liabilities			
(i) Long term borrowings	16	5,488.73	3,243.49
(ii) Lease Liabilities		123.80	-
(b) Long term provisions	17	556.96	354.08
(C) Other non-current liabilities		-	-
Total non-current liabilities		**6,169.48**	**3,597.56**
(B) Current liabilities			
(a) Financial liabilities			
(i) Short Term borrowings	18	18,954.35	15,779.18
(ii) Current Lease Liabilities		-	-
(iii) Trade and other payables	19		
- Due to Micro and Small Enterprise		135.35	68.05
- Due to Others		493.12	731.23
(b) Other current liabilities	20	1,367.99	418.01
(c) Short-term provisions	21	8.47	1.64
Total current liabilities		**20,959.27**	**16,998.11**
TOTAL EQUITY AND LIABILITIES		**37,846.76**	**28,514.20**

The accompanying notes from an integral part of the Consolidated financial statements 2 - 45

As per our report of even date attached
For Ashok Dhariwal & Co
Chartered Accountants
Firm Regd. No.: 100648W

Ashok Dhariwal
Partner
Membership No.: 036452

Place: Ahmedabad
Date: 28th May, 2026
UDIN: 24036452BKCJLA4180

For and on behalf of the Board of Directors of
HCP Plastene Bulkpack Limited
(Formerly known as Gopala Polyplast Limited)
CIN : L25200GJ1984PLC050560

Prakash Parekh
Managing Director
DIN:00158264

Anil Goyal
Chairman
DIN:03071035

Rishabh Kumar Jain
Company Secretary
Place: Ahmedabad
Date: 28th May, 2026

Dhrumil Shah
Chief Financial Officer
Place: Ahmedabad
Date: 28th May, 2026

Consolidated Statement of **Profit and Loss**

for the period ended 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Income			
Revenue from operations	22	58,750.76	46,343.54
Other Income	23	1,208.41	467.78
Total Income		**59,959.16**	**46,811.32**
Expenses			
Cost of materials consumed	24	40,558.02	35,028.61
Changes in inventories of finished goods, work in progress and stock-in-trade	25	(1,338.50)	(1,575.78)
Employee benefit expense	26	2,680.22	2,092.40
Finance cost	27	2,043.11	1,461.66
Depreciation and amortisation expense	1	776.85	729.21
Other expense	28	11,241.12	7,274.67
Total expenses		**55,960.82**	**45,010.76**
Profit before exceptional items and tax		**3,998.34**	**1,800.55**
Less: Exceptional items	29	18.22	-
Profit/ (loss) before tax		**3,980.12**	**1,800.55**
Share of Profit / (Loss) of Joint Venture using Equity Method		-	(2.59)
Tax expense			
a) Current tax		450.51	278.93
b) Deferred tax		650.38	184.15
c) Income tax of earlier years		-	1.80
Profit/ (loss) after Taxes		**2,879.23**	**1,333.08**
Other comprehensive income		**4.09**	**6.34**
Items that will not be reclassified to profit and loss Account			
Remeasurement gain / (loss) of Defined Benefit Plan		3.22	(1.04)
Income tax related to Remeasurement gain / (loss) of Defined Benefit Plan		(0.81)	-
Net change in fair Value of investment in Equity instruments		2.25	10.50
Income tax related to Net change in fair Value of investment in Equity instruments		(0.57)	-
Total comprehensive income for the period		**2,883.33**	**1,339.42**
Net Profit Attributable to :			
a) Owners of the Company		2,319.97	965.26
b) Non-Controlling Interest		559.26	370.53
Other comprehensive income attributable to:			
a) Owners of the Company		2.10	1.94
b) Non-Controlling Interest		1.99	4.40
Total comprehensive income attributable to:			
a) Owners of the Company		2,322.08	967.20
b) Non-Controlling Interest		561.26	374.93
Earnings per equity share [nominal value per share Rs 10/- (Previous Year Rs 10/-)]			
a) Basic		27.01	0.37
b) Diluted		21.60	0.37

The accompanying notes from an integral part of the Consolidated financials statements 2 - 45

As per our report of even date attached
For **Ashok Dhariwal & Co**
Chartered Accountants
Firm Regd. No.: 100648W

Ashok Dhariwal
Partner
Membership No.: 036452

Place: Ahmedabad
Date: 28th May, 2026
UDIN: 24036452BKCJLA4180

For and on behalf of the Board of Directors of
HCP Plastene Bulkpack Limited
(Formerly Known as Gopala Polyplast Limited)
CIN : L25200GJ1984PLC050560

Prakash Parekh
Managing Director
DIN:00158264

Anil Goyal
Chairman
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Rishabh Kumar Jain
Company Secretary
Place: Ahmedabad
Date: 28th May, 2026

Dhrumil Shah
Chief Financial Officer
Place: Ahmedabad
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For and on behalf of the Board of Directors of
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Company Secretary
Place: Ahmedabad
Date: 28th May, 2026

Dhrumil Shah
Chief Financial Officer
Place: Ahmedabad
Date: 28th May, 2026

Consolidated Statement of **Cash Flow**

for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars		Year Ended 31st March, 2024		Year Ended 31st March, 2023	
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Tax		19.92		(192.36)
	Adjustment for :				
	Depreciation	729.71		738.73	
	Other Comprehensive Income	13.41		32.30	
	Bad Debts	0.00		0.70	
	Interest and Other Borrowing Cost	1,173.00		939.50	
	Interest Income	94.49		(13.38)	
	Exceptional Items	0.00		(19.50)	
	(Profit)/Loss on sale of Investment/Mark to Mark Gain	(1.63)		(6.98)	
	Profit+/Loss Due to Sale of Fixed Assets	4.52		3.85	
	Provision for ESOP	49.63		0.00	
	Short Provision for Tax pertaining to earlier years	0.00		(1.99)	
	Operating Profit before Working Capital Changes		**2,063.13**		**1,673.24**
			2,083.05		**1,480.88**
	Adjustment For :				
	Trade receivables & Other Current & Non-Current Assets	(2,632.94)		(1,636.17)	
	Inventories	(840.29)		(216.86)	
	Trade Payables, Other Current Liabilities & Provision	(274.51)		(1,437.68)	
	Cash generated from operations		**(3,747.74)**		**(3,290.69)**
	Taxes Paid		(223.84)		(202.16)
	Net Cash From Operating Activities (A)		**(1,664.69)**		**(1,809.81)**
			(223.84)		**(202.16)**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant & Equipments	(500.15)		(1,447.59)	
	Sales of Property, Plant & Equipments	62.04		135.11	
	Interest Income	(94.49)		13.38	
	Exceptional Items	0.00		19.50	
	(Purchase) / Sale of Investment (Net) / Mark to Mark G/L	1.63		6.98	
	Net Cash used in Investing Activities (B)		**(530.97)**		**(1,272.62)**
			(530.97)		**(1,272.62)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceed from Share Capital Reserve	0.00		44.10	
	Proceeds from Capital reserve	0.00		2,601.90	
	Proceeds from Non-Controlling Interest	0.00		310.84	
	Proceeds from Long/Short term borrowing	3,551.88		1,358.75	
	Interest and Other Borrowing Cost	(1,173.00)		(939.50)	
	Net Cash Flow From Financing Activities (C)		**2,378.88**		**3,376.09**
	Increase/(Decrease) in cash equivalents		**2,378.88**		**3,376.09**
			(64.58)		**91.48**
	Opening Balance of Cash and cash equivalents		136.53		45.05
	Closing Balance of Cash and cash equivalents		**71.95**		**136.53**

Notes:

1 The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS-7 Statement of Cash Flows.

2 Cash and Cash equivalents consists of cash on hand INR 1.01 L (1.27 L), Bank Balance INR 23.31 L (121.21 L) and deposit account INR 47.63 L 14.05 L). Refer Note 12

As per our report of even date attached
For **Ashok Dhariwal & Co**
Chartered Accountants
Firm Regd. No.: 100648W

CA Ashok Dhariwal
Partner
Membership No.: 036452

Place: Ahmedabad
Date: 21st May, 2024
UDIN: 240364528KCLA4180

For and on behalf of the Board of Directors of
HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)
CIN : L25200GJ1984PLC050560

Prakash Parekh
Managing Director
DIN:00158264

Anil Goyal
Chairman
DIN:03071035

Khusboo Goyal
Company Secretary

Dhrumil Shah
Chief Financial Officer

Place: Ahmedabad
Date: 21st May, 2024

Consolidated Statement of **Changes in Equity**

for the year ended 31st March, 2026

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

As at March 31, 2026

Balance at the beginning of the current reporting period	Change in Equity Share Capital due to prior period error	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
10,67,48,370	-	-	-	10,67,48,370

As at March 31, 2024

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Change in Equity Share Capital due to prior period error	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
10,67,48,370	-	-	-	10,67,48,370

B. OTHER EQUITY

As at March 31, 2026

(₹ in Lakhs)

Particulars	Equity component of compoind financial instruments	Reserve and Surplus				Total equity attributable to equity share holders of the company	Non-Controlling Interest
		Capital Reserve	Security Premium	Share based payment Reserve	Retained Earnings		
Balance as at April 01, 2025	-	**45,30,22,087**	**36,49,19,900**	**87,79,468**	**(33,77,10,075)**	**48,90,11,380**	**19,61,39,541**
Changes in accounting policy and prior period item	-	-	-	-	-	-	-
Restated Balance Sheet at the beginning of the current period	-	-	-	-	-	-	-
Profit / (Loss) for the year after Tax	-	-	-	28,00,248	23,22,07,078	23,50,07,326	5,59,06,865
Add: Share of Profit / (Loss) of Joint Venture using Equity Method	-	-	-	-	(3,36,078)	(3,36,078)	-
Other comprehensive income for the year, net of income tax							
* Reimbusement of net defined benefit plans	-	-	-	-	-	-	-
* Net Fair value gain/(loss) on investment in equity instrument through OCI	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Dividend on equity shares	-	-	-	-	(1,06,74,837)	(1,06,74,837)	-
Balance as at March 31, 2026	-	**45,30,22,087**	**36,49,19,900**	**1,15,79,716**	**(11,65,13,912)**	**71,30,07,791**	**25,20,46,406**

As at March 31, 2025

(₹ in Lakhs)

Particulars	Equity component of compoind financial instruments	Reserve and Surplus				Total equity attributable to equity share holders of the company	Non-Controlling Interest
		Capital Reserve	Security Premium	Share based payment Reserve	Retained Earnings		
Balance as at April 01, 2024	-	**45,30,22,087**	**36,49,19,900**	**49,62,567**	**(43,44,82,245)**	**38,84,22,309**	**15,86,46,492**
Changes in accounting policy and prior period item	-	-	-	-	-	-	-
Restated Balance Sheet at the beginning of the current period	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	38,16,902	9,65,15,394	10,03,32,296	3,70,52,735
Add: Share of Profit / (Loss) of Joint Venture using Equity Method	-	-	-	-	(2,59,136)	(2,59,136)	-
Other comprehensive income for the year, net of income tax							
* Reimbusement of net defined benefit plans	-	-	-	-	63,967	63,967	60,652
* Net Fair value gain/(loss) on investment in equity instrument through OCI	-	-	-	-	4,00,412	4,00,412	3,79,662
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Dividend on equity shares	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	**45,30,22,087**	**36,49,19,900**	**87,79,469**	**(33,77,61,609)**	**48,89,59,847**	**19,61,39,541**

Consolidated Statement of **Changes in Equity**

for the year ended 31st March, 2026

A. EQUITY SHARE CAPITAL

Current Reporting Period

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Change in Equity Share Capital due to prior period error	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,067.48	-	-	-	1,067.48

Previous Reporting Period

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Change in Equity Share Capital due to prior period error	Restated Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,067.48	-	-	-	1,067.48

B. OTHER EQUITY

Current Reporting Period

(₹ in Lakhs)

Particulars	Equity component of compound financial instruments	Reserve and Surplus				Total equity attributable to equity share holders of the company	Non-Controlling Interest
		Capital Reserve	Security Premium	Share based payment Reserve	Retained Earnings		
Balance as at April 01, 2025	**-**	**4,530.22**	**3,649.20**	**49.63**	**(3,377.10)**	**4,851.94**	**1,961.40**
Changes in accounting policy and prior period item	-	-	-	-	-	-	-
Restated Balance Sheet at the beginning of the current period	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	28.00	2,322.07	2,350.07	559.07
Add: Share of Profit / (Loss) of Joint Venture using Equity Method	-	-	-	-	(3.36)	(3.36)	-
Other comprehensive income for the year, net of income tax							
* Reimbursement of net defined benefit plans	-	-	-	-	-	-	-
* Net Fair value gain/(loss) on investment in equity instrument through OCI	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Dividend on equity shares	-	-	-	-	(106.75)	(106.75)	-
Balance as at March 31, 2026	**-**	**4,530.22**	**3,649.20**	**77.63**	**(1,165.14)**	**7,091.91**	**2,520.46**

Previous Reporting Period

(₹ in Lakhs)

Particulars	Equity component of compound financial instruments	Reserve and Surplus				Total equity attributable to equity share holders of the company	Non-Controlling Interest
		Capital Reserve	Security Premium	Share based payment Reserve	Retained Earnings		
Balance as at April 01, 2024	**-**	**4,530.22**	**3,649.20**	**-**	**(4,344.82)**	**3,834.60**	**1,586.46**
Changes in accounting policy and prior period item	-	0.00	-	-	-	-	-
Restated Balance Sheet at the beginning of the current period	-	-	-	-	-	-	-
Profit / (Loss) for the year	-	-	-	-	965.15	965.15	370.53
Other comprehensive income for the year, net of income tax							
* Reimbursement of net defined benefit plans	-	-	-	-	-	-	0.61
* Net Fair value gain/(loss) on investment in equity instrument through OCI	-	-	-	-	-	-	3.80
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Dividend on equity shares	-	-	-	-	-	-	-
Balance as at March 31, 2025	**-**	**4,530.22**	**3,649.20**	**-**	**(3,379.67)**	**4,799.75**	**1,956.99**

As per our report of even date attached
For **Ashok Dhariwal & Co**
Chartered Accountants
Firm Regd. No.: 100648W

Ashok Dhariwal
Partner
Membership No.: 036452

Place: Ahmedabad
Date: 28th May, 2026
UDIN: 24036452BKCJLA4180

For and on behalf of the Board of Directors of
HCP Plastene Bulkpack Limited
(Formerly Known as Gopala Polyplast Limited)
CIN : L25200GJ1984PLC050560

Prakash Parekh
Managing Director
DIN:00158264

Anil Goyal
Chairman
DIN:03071035

Rishabh Kumar Jain
Company Secretary

Dhrumil Shah
Chief Financial Officer

Place: Ahmedabad
Date: 28th May, 2026

Place: Ahmedabad
Date: 28th May, 2026

Notes to the **Consolidated Financial Statements**

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

HCP Plastene Bulkpack Limited (the ' Company ') is a public listed company domiciled in India. Its Shares are listed on Bombay Stock Exchange ('BSE'). The Company is a diversified business dealing in FIBC Jumbo Bags, PP Woven Sack Bags, PP Woven Labels and related products. HCP Plastene Bulkpack Limited together with its subsidiary is hereinafter referred as 'the Group'.

2 SUMMARY OF BASIS OF COMPALIANCE, BASIS OF PREPARATION AND PRESENTATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND MATERIAL ACCOUNTING POLICIES :

These Consolidated financial statements are prepared in accordance with the Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI).

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules,2015 and relevant amendment rules issued theraefter

Accounting policies have been consistently applied, except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the year- end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

2.1 Basis of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company(its subsidiaries) made up to 31st March every year. Control is achieved where the Parent Company:

- has power over the investee;
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee if the voting rights and other contractual terms are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

i) the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
ii) potential voting rights held by the Company, other vote holders or other parties;
iii) rights arising from other contractual arrangements; and
iv) any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of a subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed off during the year are included in the Consolidated Statement of Profit and Loss and Other Comprehensive Income from the date the Company gains control until the date when the control ceases.

Adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

The financial statements of the Group companies are consolidated on a line - by-line basis and intra - group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

2.2 Changes in Accounting Policies and Disclosures :

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2023. The Group applied for the first-time these amendments.

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(i) Definition of Accounting Estimates – Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's consolidated financial statements.

(ii) Disclosure of Accounting Policies – Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

Standards issued but not yet effective

There are no standards that are notified and not yet effective as on date.

3 MATERIAL ACCOUNTING POLICIES :--

A Compliance with Ind AS:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as issued under section 133 of Companies Act 2013 read with the Companies (Indian Accounting Standards) Rule, 2015.

During the year the Company has not revalued its borrowings and preference shares as per Ind As and also not amortized interest on the same as per Ind AS

B Basis for Preparation of Accounts:

These Consolidated financial statements are prepared in accordance with the Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied, except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

C Summary of Material Accounting Policies:

The following are the significant accounting policies applied by the Company in preparing its financial statements consistently to all the periods presented.

(a) Going concern assumption

The Group has achieved a turnover of Rs 29,455.55 Lakhs during the fiscal year 2023-2024 (from April 1, 2023, to March 31, 2024), and the financial statements have been prepared assuming that the Group will continue its operations as a going concern.

(b) Current verses non-current classification

The group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intends to be sold or consumed in the normal operating cycle;
- Help primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

However as CIRP process has been initiated all liabilities towards Banking Facilities have been converted in to Current Demands and hence shown under Current Liabilities.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

(c) Use of estimates and judgements

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

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

(d) Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A Financial asset

***(i)* Classification and measurement Classification**

Classification

The Group classifies its financial assets, other than investments in subsidiaries and joint venture in the following measurement categories:

a. those to be measured subsequently at fair value(either through other comprehensive income, or through profit or loss), and

b. those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows."

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition , all financial assets are measured initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date.

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Debit Instrument

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There is only one measurement category into which the Company classifies its debt instruments as follows:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Trade Receivable

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts which are repayable on demand and form an integral part of an entity's cash management system

Other bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(ii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 40.2 details how the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the financial asset have been transferred, or
- The Company retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cashflows to one or more recipients.

When the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. When the Company has not transferred substantially all the risks and rewards of ownership of a financial asset, the financial asset is not derecognised.

When the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. When the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement of the asset.

(iv) Income recognition

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options)but does not consider the expected credit losses.

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

B Financial liabilities

(i) Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of Profit and Loss, loans and borrowing, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The group's financial liabilities include trade and other payables, loans and borrowings including cash credit facilities from banks and derivative financial instruments.

(ii) Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Statement of Profit and loss.Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through Profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risks are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss.

Loans and borrowings:

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognized initially as a liability at fair value through statement of profit and loss (FVTPL), adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortisation.

(iii) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the statement of Profit and loss.

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(e) Derivative financial instrument:

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instrument is initially recognized at fair value through consolidated statement of Profit and loss (FVTPL) on the date on which a derivative contract is entered into and is subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are classified in the consolidated statement of Profit and loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains / losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designed as hedge are recorded as finance cost.

(f) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to relate the assets and settle the liabilities simultaneously.

(g) Foreign Currency Transactions:

The Company's financial statements are presented in INR, which is also the Company's functional and presentation currency.

Transactions in Foreign currency are recorded at the rate of exchange in force at the time transactions are effected and exchange difference, if any, on settlement of transaction is recognized in Profit & Loss Account. Monetary transactionbalance other than FCDL as on date of Balance Sheet have been reported at exchange rate on Balance Sheet date and difference charged to profit & loss account.

Forward contract premium paid on forward contracts are amortized to Profit & loss account over life of such contract.

(h) Fair value measurement

The Company measures financial instruments such as Investments at fair value at the end of each reporting period.

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

- In the principal market for the asset or liability

  Or
- In the absence of a principal market, in the most advantageousmarket for the asset or liability.

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

The fair value of an asset or a liability is measured using theassumptions that market participants would use when pricing theasset or liability, assuming that market participants act in theireconomic best interest.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measurefair value, maximising the use of relevant observableinputsandminimising the use of unobservable inputs.

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

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that issignificant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and for non-recurring measurement, such as asset held for sale.

External valuers are involved for valuation of significant assets, such as properties. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

However, such fair value report is not available for all assets except equity investment as on 31st March, 2020, Hence impairment Loss not booked for immovable properties.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, The Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change isreasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Property, plant and equipment & Intangible assets measured atfair value on the date of transition
- Investment properties
- Financial instruments (including those carried at amortised cost)

(i) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The charge in respect of periodic depreciation is derived at after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

Schedule II to the Act prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflect the periods over which these assets are expected to be used.

Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule.

Management's estimates of the useful lives for various class of PPE are as given below:

Assets	Useful Life
Building	0 - 30 years
Plant & Machinery-Continue process	8 years
Plant & Machinery- Normal Process	15 years
Electric Installation	10 years
D. G. Set	10 years
Office Equipment	5 years
Furniture	10 years
Vehicle	8 years
Air Conditioner	10 years
Computers	3 years

Assets	Useful Life
Building	0 - 30 years
Plant & Machinery-Continue process	8 years
Plant & Machinery- Normal Process	15 years
Electric Installation	10 years
D. G. Set	10 years
Office Equipment	5 years
Furniture	10 years
Vehicle	8 years
Air Conditioner	10 years
Computers	3 years

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised. However as stated above

No Impairment loss is booked on 31st March, 2024.

Depreciation

Depreciation on property, plant and equipment is provided so as to write off the cost of assets less residual values over their useful lives of the assets, using the straight line method as prescribed under PartC of Schedule II to the Companies Act 2013.

When parts of an item of property , plant and equipment have different useful life, they are accounted for as separate items (Major Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less.

Depreciation for assets purchased/sold during a period is proportionately charged for the period of use, irrespective of actual operation and uses of the assets in question.

(j) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expectedpattern of consumption of future economic benefits embodied inthe assets are considered to modify the amortization period or method, as appropriate , and are treated as changes in accounting estimates . The amortization expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss . Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually , either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statementof Profit and Loss when the asset is derecognised.

Amortisation

Software is amortized over management estimate of its useful life of 3 years.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is to its recoverable amount.

In assessing value in use , the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account , if available . If no such transactions can be identified, an appropriate valuation model is used.

(k) Inventories

Inventories of Raw material , Work - in - progress , finished goods and Stock-in-trade are valued at the lower of cost and net realizable value . However , Raw material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Costs incurred in bringing each product to its present location andconditions are accounted for as follows:

- **Raw materials :** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- **Finished goods and work in progress:** cost includes cost of direct materials and Labours and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis
- **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

All other inventories of stores, consumables, project material at site are valued at cost or NRV whichever is low. The stock of waste is valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(l) Revenue Recognition:

a - Sale of Goods

* Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.
* Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers.
* Revenue towards satisfaction of performance obligation is measured based on the transaction price , which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers.
* Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/ incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.
* Due to the short nature of credit period given to customers, there is no financing component in the contract.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable including net of returns and allowances, tradediscounts, volume rebates and GST.

b - Interest income

Interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

c - Dividend

Dividend Income is recognised when the Company's right to receive established which is generally occur when the shareholders approve the dividend.

(m) Taxes on Income

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of Profit and Loss is recognised outside the statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Deferred IncomeTax

Deferred income tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except.

- When the Deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent it is probable that future taxable amounts will be available against the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the Deferred Tax Aseets arises relating to the deductible temporary difference arises from the initial recognition of an Assets or Liabilities in a transaction other than a business combination that at the time of the transaction affects neither accounting Profit nor Taxable Profit Or Loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets is to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of Profit and Loss is recognised outside the statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(n) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12months after the end of the period in which the employees render the related service are recognized in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ACCOMPANYING NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period on government bonds using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment schemes:

a) defined benefit plans such as gratuity and
b) defined contribution plans such as provident fund.

Defined benefit plan

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

The present value of the defined benefit obligation is determined by discounting the estimated future cashout flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(o) Export incentives

Export incentives under various schemes notified by government are accounted for, in the year of exports based on eligibility and whenthere is no uncertainty in receiving the same.

(p) Investment and other Financial Assets

Financial assets are recognized and measured in accordance with Ind AS 109 – Financial Instruments. Accordingly, the company recognizes financial asset only when it has contractual right to receive cash or other financial assets from another Company.

a. Initial recognition and measurement

All financial assets, except investment in subsidiary are measured initially at fair value plus, transaction costs that are attributable to the acquisition of the financial asset. The transaction cost incurred for the purchase of financial assets held at fair value through profit or loss is expended in the statement of Profit and Loss immediately.

b. Subsequent measurement

For the purpose of Subsequent measurement financial assets are classified in three categories:

- Measured at amortised cost
- Measured at fair value through other comprehensive income (FVOCI)
- Measured at fair value through Profit and Loss (FVTPL)

(q) Debt instruments at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are accounted for at amortized cost using the effective interest method. This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortized cost and is not part of a hedging relationship that is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through Other Comprehensive Income (FVOCI).

The movement in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from equity to the Statement of Profit and Loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortized cost or FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

(r) Equity Investments:

All equity investments, except in subsidiary are measured at cost in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instruments as a FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of Investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's Balance sheet) when:

- The rights to receive Cash flows from the ASSET have expired, or
- The company has transferred substantially all the risks and rewards of the asset

Investments in shares are stated at market value as on date of Balance Sheet and M to M gain / loss is shown in profit and loss account.

(s) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(t) Provisions, contingent liabilities and contingent assets

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 embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements

(u) Related Party Transactions:

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in a separate statement annexed to this Schedule as per Note no. 37. Related Parties as defined in Ind AS 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

(v) Provisions:

A provision is recognized when Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate has been made of the amount of the obligation. Accordingly, provision for income tax payable has not been done. MAT credit of Rs. Nil (P.Y. Rs. Nil) lakhs and unabsorbed depreciation of Rs.729.71 (P.Y. Rs 738.73) lakhs have been ignored for the purpose of DTA provision.

(w) Classification of Subsidy Receivable into Current and Non-Current Asset:

(a) The Company has received eligibility certificate from concerned department regarding VAT concession for amount of Subsidy of Rs 3066.38 Lakhs for 8 years in equal installments. The VAT Concession is for the period of 8 years from 01-01-2014 to 31-01-2021. Amount under Subsidy receivable is treated as Non –Current Assets. The status of subsidy amount as per certificate received from concerned authorities is as under.

Particulars	Details	Amount
Period (8 Years)	01.01.2014 to 31.12.21	8
Entitlement Certificate No.-Commercial Tax Department issued on 16.06.16	GUJ TIS 160616 000199	-
Eligibility Certificate No. - DIC issued on 19.10.15	IC\Salt-Tex\147\1121480	-
Total Certificate Amount and per year income to be Booked	**Total Rs 3,066.38 lakhs**	**Rs 383.30 lakhs**
Nos of Years for which income has been Booked till 2018-19	-	5
Income Booked- Till 2018-19	-	Rs 1,916.50 lakhs
Income Received / Expenses Booked	-	Rs 1348.41 lakhs
Eligible Amount to be Claimed for reimbursement/refund from respected authorities	-	Rs0.00 lakhs
(Subject to filing of claim and its approval from concerned authorities.) (Shown under Current Assets)	-	Nil
Other Non- Current Assets (Balance Amount)	-	Rs 568.09 lakhs

(b) The Group has Interst receivable under TUFF Scheme in Textile Policy. The amount receivable under TUFF scheme treated as Non-Current Assets. The status of amount interest receivable under TUFF Scheme from concerned authorities are as under.

Particular	Due Period	Interest Receivable (Rs. In Lakhs)
Interest Refundable from Gujarat Govt.	October to Decemebr – 2018	Rs 21.63
Interest Refundable from Cent. Govt.	March to May – 2018	Rs 0.22
Interest Refundable from Cent. Govt.	October to December – 2017	Rs 18.71
Interest Refundable from Cent. Govt.	January to March – 2018	Rs 17.49
Interest Refundable from Cent. Govt.	April to June – 2018	Rs 16.72
Interest Refundable from Cent. Govt.	July to September – 2018	Rs 15.65
Interest Refundable from Cent. Govt.	October to December – 2018	Rs 14.41
TOTAL		Rs 104.83

(c) The Group has receivable under Income Tax Refund which are shows as below, treated as Current Assets :

Particulars	Amount (Rs in Lakhs)
TCS On Purchase 20-21	1.22
TCS On Purchase 23-24	0.14
TCS On Purchase 24-25	0.49
TCS On Purchase 25-26	0.60
TDS Receivable 2020-21	0.83
TDS Receivable 2021-22	29.02
TDS Receivable 2022-23	6.45
TDS Receivable 2023-24	0.66
TDS Receivable 2024-25	37.34
TDS Receivable 2025-26	39.84
Income Tax Ay 2014-15	16.07
Income Tax Ay 2016-17	22.00
Income Tax Refund Receivable	1.09
TOTAL	155.76

(x) Previous year figures have been regrouped and rearranged, wherever necessary, to make them comparable with the current year figures.

NOTE 4 (A): PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Depreciation Rate	0.00%	3.17%	6.33%	11.88%	9.50%	19.00%	9.50%	11.88%	9.50%	31.67%	
Particulars	**Land**	**Building**	**Plant & Machinery - Normal Process**	**Plant & Machinery- Continuous Process**	**Electric Installation**	**Office Equipment**	**Furniture**	**Vehicle**	**Air Conditioner**	**Computers**	**Grand Total**
A. GROSS BLOCK (AT COST)											
As at 1st April, 2024	2,009.79	2,219.82	3,734.21	8,882.96	754.34	82.96	110.19	91.77	49.38	98.69	**18,034.11**
Additions during the year	-	101.62	15.91	25.91	5.53	0.65	0.08	21.53	-	3.31	**174.54**
Deletion /Addition of Assets	-	-	57.34	-	-	-	-	60.40	-	-	**117.74**
Transfer from Vehicle to P&M	-	-	-	-	-	-	-	-	-	-	-
Deletion Due to theft	-	-	-	-	-	-	-	-	-	-	-
Impairment Loss	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**2,009.79**	**2,321.43**	**3,692.78**	**8,908.87**	**759.87**	**83.61**	**110.27**	**52.90**	**49.38**	**102.00**	**18,090.91**
Additions during the year	3.50	8.42	194.57	83.86	84.38	5.75	12.83	30.82	-	1.14	**425.28**
Deletion /Addition of Assets	-	-	131.10	5.57	-	-	-	-	-	-	**136.66**
Transfer of Assets	-	-	-	-	-	-	-	-	-	-	-
Deletion Due to theft	-	-	-	-	-	-	-	-	-	-	-
Impairment Loss	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2026	**2,013.29**	**2,329.85**	**3,756.26**	**8,987.16**	**844.26**	**89.36**	**123.10**	**83.73**	**49.38**	**103.14**	**18,379.53**
B. ACCUMULATED DEPRECIATION											
As at 1st April, 2024	-	863.97	2,537.91	6,174.31	530.25	57.51	70.54	30.84	26.17	89.55	**10,381.05**
Additions during the year	-	74.06	123.90	417.97	35.80	4.76	4.92	7.99	3.87	3.09	**676.36**
Deletion /Addition of Assets	-	-	7.76	-	-	-	-	25.68	-	-	**33.44**
Transfer from Vehicle to P&M	-	-	-	-	-	-	-	-	-	-	-
Deletion Due to theft	-	-	-	-	-	-	-	-	-	-	-
Impairment Loss	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**-**	**938.03**	**2,654.05**	**6,592.28**	**566.05**	**62.27**	**75.46**	**13.15**	**30.04**	**92.64**	**11,023.97**
Additions during the year	-	74.06	125.11	425.43	33.73	7.73	5.38	6.61	3.69	5.38	**687.12**
Deletion /Addition of Assets	-	-	104.06	2.48	-	-	-	-	-	-	**106.54**
Transfer of Assets	-	-	-	-	-	-	-	-	-	-	-
Deletion Due to theft	-	-	-	-	-	-	-	-	-	-	-
Impairment Loss	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2026	**-**	**1,012.10**	**2,675.10**	**7,015.23**	**599.78**	**70.00**	**80.84**	**19.76**	**33.72**	**98.02**	**11,604.55**
C. NET BLOCK											
As at 31 March 2025	2,009.79	1,383.40	1,038.73	2,316.59	193.83	21.34	34.81	39.76	19.34	9.36	**7,066.94**
s at 31st March, 2026	2,013.29	1,317.76	1,081.15	1,971.93	244.48	19.36	42.26	63.97	15.65	5.12	**6,774.97**

All amounts are in ₹ Lakhs, unless otherwise stated.

NOTE 4 (B): ROU ASSETS

PARTICULAR	ROU Assets (₹ in Lakhs)
As at 1st April 2025	-
Additions / adjustments during the year	130.95
Disposal / adjustments of Assets	36.32
As at 31 March 2026	**94.63**

NOTE 4 (B)

*Title deeds of the following Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Reason for not being held in the name of the company
PPE	LAND	19,83,93,617	Government of Gujarat	No	It is on long term lease from government of Gujarat

NOTE 4 (C) : CAPITAL WORK IN PROGRESS

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening carrying value as at beginning of the year	9.59	111.21
Additions / adjustments	-	-
Transfer to property, plant and equipment	3.92	101.62
Closing carrying value as at the end of the year	**5.67**	**9.59**

NOTE 4 (D) : INTANGIBLE ASSETS UNDER DEVELOPMENT

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening carrying value as at beginning of the year	211.40	264.25
Additions / adjustments	-	-
Less : Amortization Expenses	52.85	52.85
Transfer to property, plant and equipment	-	-
Closing carrying value as at the end of the year	**158.55**	**211.40**

All amounts are in ₹ Lakhs, unless otherwise stated.

Particulars	As at March 31st, 2026 (₹ in Lakhs)	As at March 31st, 2025 (₹ in Lakhs)
NOTE 5: OTHER NON-CURRENT INVESTMENT		
Investment in Quoted shares	-	-
Investment in Un-Quoted shares	0.48	-
Investment with Quoted Shares (fully paid up) (at cost) :-		
Vera Synthetics Limited (75,000 Shares face value @ Rs 10/- each per share fully paid up at 40/- each Per share)	51.75	49.50
(A)	**51.75**	**49.50**
Investment in Joint Venture (at cost)		
Unquoted		
HCP Plastene Bulkpack PLT-Malaysia	-	5.57
(B)	-	**5.57**
(A+B)	**52.23**	**55.07**
Details of Securities	**MV on 30.09.24**	**MV on 31.03.24**
Vera Synthetics Limited (Quoted)	51.75	39.00
(75000 Shares Face Value Rs 10/- per Share Fully Paid)	51.75	39.00
K.P.Woven Private Limited		
(182000 Equity Shares Face Value Rs 10/- Purchase Rs 484/- each)	880.88	-
(720 DVR Face Value Rs 10/- Purchase Rs 484/- each)	3.48	3.48
	884.36	**884.36**
Aggregate value of quoted Investments	51.75	49.50
Aggregate value of unquoted Investments in Joint Venture	-	5.51
	51.75	**55.01**
NOTE 6: OTHER FINANCIAL ASSETS (Unsecured considered good)		
Bank Balances Held as Margin Money in FDR Form	5.12	4.80
Security Deposits	146.77	111.61
	151.89	**116.41**
NOTE 7: DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets	1,767.81	2,418.18
	1,767.81	**2,418.18**
NOTE 8: OTHER NON-CURRENT ASSETS		
Interest receivable under TUFF	104.83	104.83
Balances with Government Authorities	568.09	718.84
Investment in Insurance Company	-	-
	672.92	**823.67**
NOTE 9: INVENTORIES (As taken, valued & certified by the management)		
Raw Materials	2,120.75	1,082.77
Stock in Progress	1,075.05	887.50
Finished Goods	4,560.62	3,409.68
Consumable Stores (Incl. Maint. Spares)	295.03	243.65
	8,051.45	**5,623.60**

All amounts are in ₹ Lakhs, unless otherwise stated.

NOTE 10: TRADE RECEIVABLE	As at March 31st, 2026	As at March 31st, 2025
Unsecured, Considered Good	11,399.61	9,888.95
Trade Receivable – Credit Impaired	235.94	236.24
Total Debtors	**11,635.55**	**10,125.18**
Less : Allowance for expected credit loss	235.94	236.24
Total Debtors	**11,399.61**	**9,888.95**
Receivable from Related Party (Refer Note No. 37)	4,386.54	4,814.77
Receivable from Others)	7,013.07	5,074.18
	11,399.61	**9,888.95**

Allowance for expected credit loss (ECL)

** Allowance for expected credit loss is calculated based on the ECL model as described under Ind AS 109*

Movement in allowance for expected credit loss :

Particulars	As at March 31st 2026	As at March 31st 2025
Balance at the beginning of the year	236.24	222.87
Add : Allowances for the Year	0.71	-
Less: Reversal of allowances	1.02	57.22
Balance at the end of the year	**235.93**	**165.65**

NOTE : 10 (A) Ageing of Trade Receivable as on 31st March 2026 (₹ in Lakhs)

Particulars	2 - 3 year	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	-	-	11,399.61
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	235.94	235.94
(iv) Disputed Trade Receivables — considered good	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-
Total	**-**	**235.94**	**11,635.55**

NOTE : 10 (B) Ageing of Trade Receivable as on 31st March 2025 (₹ in Lakhs)

Particulars	2 - 3 year	Total
(i) Undisputed Trade receivables — considered good	-	9,888.94
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-
(iii) Undisputed Trade Receivables — credit impaired	236.24	236.24
(iv) Disputed Trade Receivables — considered good	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-
Total	**236.24**	**10,125.18**

NOTE 11: CASH & CASH EQUIVALENTS	As at March 31st, 2026	As at March 31st, 2025
A) Cash in hand	1.21	1.06
B) Bank Balances	165.56	5.15
C) Other Bank Balances in FDR Form	1,378.59	71.68
	1,545.36	**77.89**

NOTE 12: SHORT TERM LOANS & ADVANCES	As at March 31st, 2026	As at March 31st, 2025
Advances recoverable in cash or kind	645.33	941.93
Advance Paid to Supplier / Service Provider	5,381.35	521.27
Advance Paid to Supplier towards Capital Goods	235.01	0.02
Staff & Other Advance	22.86	18.98
	6,284.55	**1,482.20**

NOTE 13: OTHER CURRENT ASSETS	As at March 31st, 2026	As at March 31st, 2025
(Unsecured, Considered Good)		
Dues with Revenue Authorities		
Income Tax Assets	153.68	115.42
GST Receivable	615.92	666.87
Export incentives receivable	6.24	4.07
Insurance Claim Receivable	79.48	79.49
Interest Receivable on Security Deposit UGVCL	0	-
Prepaid Expenses	30.84	21.52
	886.16	**887.37**

NOTE 14 : EQUITY SHARE CAPITAL	As at March 31st, 2026	As at March 31st, 2025
Authorised Share Capital:		
Equity Share Capital		
1,60,00,000 of Rs 10/- each (Previous Year 1,60,00,000 of Rs 10/- each)	2,100.00	2,100.00
Preference Share Capital		
0.01% Cumulative Redeemable Preference Shares		
5,00,000 of Rs 100/- each. (Previous Year 5,00,000 of Rs 100/- each.)	500.00	500.00
	2,600.00	**2,600.00**
Issued, Subscribed and Paid up :		
Equity Share Capital		
1,06,74,837 of Rs 10/- each (Previous year - 1,06,74,837 of Rs 10/- each)	1,103.08	1,067.48
	1,103.08	**1,067.48**

(a) Reconciliation of number of shares outstanding at the beginning & end of year

Particulars	No of shares	As at 31.03.26	As at 31.03.25
Euiqty Shares outstanding at the beginning of the year		1,06,74,837	1,06,74,837
Add: New Equity Shares towards Right Issue		-	-
Equity Shares Outstanding at the end of the year		**1,06,74,837**	**1,06,74,837**

(b) Terms / Rights attached to the equity Shares :

The Company has one class of shares referred to as equity shares having a par value of Rs 10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Number of Shares held by each shareholder holding more than 5% share in the company

Particulars	No of Shares	As at 31.03.26 % of Shares	As at 31.03.25 No of Shares
Prkashkumar Hiralal Parekh	18,00,000	16.86%	18,00,000
Aman Parekh	18,00,000	16.86%	18,00,000
Prakashkumar Hiralal Parekh HUF	16,81,862	15.76%	16,81,862
HCP Enterprise Limited	18,00,000	16.86%	18,00,000

(d) Shareholding of Promoters & promoter group

Name of shareholders	No of Shares	As at 31.03.26 % of Shares	As at 31.03.25 No of Shares
Prkashkumar Hiralal Parekh	18,00,000	16.86%	18,00,000
Madhu Parekh	3,94,265	3.69%	3,94,265
Aman Parekh	18,00,000	16.86%	18,00,000
Prakashkumar Hiralal Parekh HUF	16,81,862	15.76%	16,81,862
Plastene India Limited	5,00,000	4.68%	5,00,000
Ayush Anil Kanwar	30,000	0.28%	30,000
HCP Enterprise Limited	18,00,000	16.86%	18,00,000

NOTE 15 : OTHER EQUITY		
Note 15.1 Owner's Fund		
(A) Capital Reserve		
Capital Reserve as on 01.04.2025	4,530.22	4,530.22
Add : Addition During the year	0.00	-
Capital Reserve as on 31.03.2026	**4,530.22**	**4,530.22**
(B) Securities Premium Reserve		
Securities Premium Reserve as on 01.04.2025	3,649.20	3,649.20
Add : Addition During the year	0.00	-
Securities Premium reserve as on 31.03.2026	**3,649.20**	**3,649.20**
Share Option Outstanding Account	87.79	49.63
Share based payment Reserve	28.00	38.17
Add : Addition of Previous years	0.00	-
	115.80	**87.80**

Note 15.1 Owner's Fund

(C) Surplus In The Statement Of Profit And Loss

	As at March 31st, 2026	As at March 31st, 2025
Owners Fund Surplus as on 01.04.2025	(3,374.95)	(4,344.82)
Add: Profit for the year	1,730.14	574.37
Add: Share of Profit / (Loss) of Joint Venture using Equity Method	(1.89)	-
Add: Subsidiary Entity's Profit for the year	591.93	395.42
Less: Appropriation - Interim Dividend	(106.75)	-
Less: Loss due to dissolution of Malaysian Joint Venture	-	-
Owners Fund Surplus as on 31.03.2026	**(1,161.52)**	**(3,375.03)**
(D) Equity Share Capital	-	-
Total Other Equity of Owner's Fund (A+B+C+ D)	**7,133.70**	**4,892.19**

Note 15.2 Non-Controlling Interest

K.P.Woven Private Limited (Note No. _____)		
Movement of Non-Controlling Interest		
Opening carrying value as at April 01, 2025	1,959.22	1,584.28
Add / (Less) :-		
NCI's Share of Profit for the year	561.27	374.94
Opening carrying value as at April 01, 2025	-	-
Add / (Less) :-		
NCI's Share of Profit for the year (Malaysian)	-	-
Closing carrying value as at March 31, 2026	**2,520.49**	**1,959.22**

NOTE 16 : LONG TERM BORROWINGS

	As at March 31st, 2026	As at March 31st, 2025
Secured Loans		
Term Loans		
From Bank-Non Current	3,102.12	1,429.98
Hire Purchase Loans		
From Banks	24.24	13.06
Unsecured Loans		
Loans & Advances from Related Parties		
From Body Corporates-Related	2,362.37	1,800.44
*** Refer Note No 33 of Notes to Accounts**	**5,488.73**	**3,243.49**

Note 16.1 : Term Loan for Subsidiary Company

(A) Long term loan of Rs. 18.00 Crores sanctioned in FY 2020-21 is repayable in 25 Quarterly installment in the range of Rs. 13.50 Lacs - 194.11 Lacs. The loan carries interest rate @ 10.35% P.A.

(B) Long term loan of Rs. 3.00 Crores sanctioned in FY 2022-23 for Grid Solar Rooftop system and carries interest rate of 10.35%. The Principle amount will be repaid in 60 equal monthly installments after the moratorium period of 12 months.

(C) Long term loan of Rs. 1.68 Crores sanctioned in FY 2022-23 for Fusion machine and carries interest rate of 10.35%. The Principle will be repaid in 54 equal monthly installments after the moratorium period of 6 months.

(D) Long Term Loan of Rs 9.50 crores under BGECLS 1.0 and carries interest rate of 10.35%

(E) Long Term Loan of Rs 16.00 crores under CGSE and carries interest rate of 7.90% & 8.65%

Primary Security:

First Exclusive charge on entire block of Fixed assets of the company except land and Building (Both Present & Future).

Collateral:

1) Exclusive charge by way of Mortgage over Land and building for Sanand Project at Plot no. P.E. 82 Sanand in Sanand II , industrial Area / Estate consisting of revenue Survey no. 304/P, 305/P, 300/P, 332/ P within the Village Limits of BOL, Taluka-Sanand, Dist.-Ahmedabad.

2) Extension of Charge over Flat no 101, 10th Floor, Aman Heights., Opp. Prashant Society, Nr. Abhilasha Apartment, Off Sardar Patel stadium road, Navrangpura, Ahmedabad in name of Ms. Madhu Parekh & Mr. Prakash Parekh. Total Area (400 Sq Yds.).

(3) Extension of Charge over Flat no 111, 11th Floor, Aman Heights., Opp. Prashant Society, Nr. Abhilasha Off Sardar Patel stadium road, Navrangpura, Ahmedabad in name of Mr. Prakash Hiralal Parekh. Total Area (700 Sq Yds.).

(4) Negative Lien on Windmill in the name of M/s Plastene India Limited.

Guarantee:

All the facilities are also secured by personal guarantees of Directors namely Smt. Madhu Prakash Parekh and Third Party Guarantee of Shri Prakash Hiralal Parekh.
Corporate Guarantee of M/s Cornucopia Tradelink Private Limited.

Security for Additional working capital term loan (AWCTL) BGECLS 1.0

Second charge over existing primary / collateral securities would be extended to cover above facility.

Note 16.2 : Hire Purchase Loan for Subsidiary Company

- **HDFC Bank Limited:** The Vehicle loan sanctioned by HDFC Bank Limited in fy 24-25 of Rs. 18.99 Lacs. It is repayable in 60 monthly installments of Rs. 39310/- started from Jun-24
- **Bank of Baroda:** The Vehicle loan sanctioned by BOB in current reporting period i.e, FY 20-21 of Rs. 43.90 Lacs .It is repayable in 84 monthly installments of Rs. 67227/- started from April-21
- **HDFC Bank Limited:** The Vehicle loan sanctioned by HDFC Bank Limited in FY 21-22 of Rs. 17.65 Lacs. It is repayable in 84 monthly installments of Rs. 35785/- started from May-22
- **Bank of Baroda:** The Vehicle loan sanctioned by BOB in current reporting period i.e, FY 25-26 of Rs. 28.17 Lacs .It is repayable in 60 monthly installments of Rs. 56984/- started from Feb-26

NOTE 17: LONG TERM PROVISION

	As at March 31st, 2026	As at March 31st, 2025
Gratuity Payable	6.66	10.85
Defined benefit obligation		
Provision for Leave Encashment	18.90	10.81
Provision for Tax	440.79	282.05
	466.35	**303.71**

NOTE 18: SHORT TERM BORROWINGS

	As at March 31st, 2026	As at March 31st, 2025
Secured Loans - Working Capital With Banks		
Working Capital with Bank	15,213.91	11,667.67
Current maturities of long term debt		
(a) Secured Loans		
Term Loans		
Term Loans From Bank repayable within 12months	808.18	788.01
Hire Purchase Loans		
From Banks repayable within 12 months	3.21	3.21
(b) Unsecured Loans		
Loans & Advances from Related Parties		
From Body Corporates-Related	2,929.05	3,320.29
(Refer Note No 33*)	**18,954.35**	**15,779.18**

Reconcillation of quarterly returns Submitted to banks where borrowings have been availed based on security of current assets

(A) Holding Company HCP Plastene Bulkpack Limited :

Quarter Ended	Amount Reported	Amount of Difference	Reason for Material discrepancies
June - 2025.	1,505.46 5,131.41	46.39 294.87	Refer Note - 1 Refer Note - 2
September - 2025.	1,302.49 5,728.79	0.00 (1,351.79)	Refer Note - 1 Refer Note - 2
December - 2025.	1,639.35 5,217.31	0.00 -1,123.96	Refer Note - 1 Refer Note - 2
March - 2026.	5,938.89 5,215.38	-2,685.19 -120.64	Refer Note - 1 Refer Note - 2

1. **Note - 1** The management submits stock statements to the bank on the basis of estimated valuation as a routine practice subsequent to the submission to the bank, the actual valuation of the inventory has been worked out along with the physical verification by the management hence its reflects variations.

2. **Note - 2** The Reported amount reconciles with gross book balance without adjustment of advance from customers, discount and debit / credit notes issued.

(B) Subsidiary Company K P Woven Private Limited

Quarter Ended	Details of Security	Amount as per Books	Amount Reported
June - 2025.	Inventory	3,985.19	4,263.21
	Trade Receivables	7,285.39	4,174.39
	Trade Payables	253.98	116.82
September - 2025.	Inventory	3,691.78	3,039.29
	Trade Receivables	7,251.62	5,775.80
	Trade Payables	50.31	273.87
December - 2025.	Inventory	4,016.39	4,179.54
	Trade Receivables	7,959.16	4,895.87
	Trade Payables	125.43	125.43
March - 2026.	Inventory	4,797.75	4,797.75
	Trade Receivables	5,193.67	4,986.48
	Trade Payables	951.53	393.49

Note- Reason for differences:

Note - 1 The differences in the trade receivables is due to non allowable trade receivables in the stock statements submitted to the bank

Note - 2 The differences in the trade payables is due to receipt and bookings of certain purchase/expense invoices after submission of the stock statement

Note - 3 With respect to inventory, the management submits stock statements to the bank on the basis of estimated valuation as a routine practice subsequent to the submission to the bank, the actual valuation of the inventory has been worked out along with the physical verification by the management hence its reflects minor variation between the books of accounts and stock statements submitted to the bank

Working Capital : -

(A) Holding Company HCP Plaastene Bulkpack Limited :

- Working capital facilities from Bank of Maharashtra, Canara Bank and Punjab National Bank includes Cash Credit, Packing Credit facility etc. carrying interest rate 9.50%
- **Primary Security** : Exclusive Charge on entire Current assets include Stock, Book Debt, Investments and Other Receivables both Present & Future.
- **Collateral:**
  - ★ Factory Land & Building Situated at Survey No 485, Sanjte - Vadsar Road, At PO: Santej. Taluka: Kalol, Dist. Gandhinagar.
  - ★ Plant & Machinery Installed at Survey No 485, Sanjte - Vadsar Road, At PO: Santej. Taluka: Kalol, Dist. Gandhinagar.

(B) Subsidiary Company K P Woven Private Limited

- Working capital facilities from Bank of Baroda includes Cash Credit, Packing Credit facility etc. carrying interest rate 9.90%.
- Working capital facilities from Union Bank includes Cash Credit, Packing Credit facility etc. carrying interest rate Cash Credit rate 10.40% & Packing Credit rate 9.57%. And PCFC 8.7%
- Working capital facilities from Karnataka Bank includes Cash Credit, Packing Credit facility etc. carrying interest rate Cash Credit rate 9.65%
- Working Capital Loan is secured by way of 1st pari - passu by way of hypothecation over the entire current assets (Present and Future) of the Company.

Collateral:

1) Exclusive charge by way of Mortgage over Land and building for Sanand Project at Plot no. P.E. 82 Sanand in Sanand II , industrial Area / Estate consisting of revenue Survey no. 304/P, 305/P, 300/P, 332/ P within the Village Limits of BOL, Taluka-Sanand,Dist.-Ahmedabad.
2) Extension of Charge over Flat no 101, 10th Floor, Aman Heights., Opp. Prashant Society, Nr. Abhilasha Apartment, Off Sardar Patel stadium road, Navrangpura, Ahmedabad in name of Ms. Madhu Parekh & Mr. Prakash Parekh. Total Area (400 Sq Yds.).
3) Extension of Charge over Flat no 111, 11th Floor, Aman Heights., Opp. Prashant Society, Nr. Abhilasha Apartment, Off Sardar Patel stadium road, Navrangpura, Ahmedabad in name of Mr. Prakash Hiralal Parekh. Total Area (700 Sq Yds.).
4) Negative Lien on Windmill in the name of M/s Plastene India Limited.

Guarantee:

All the facilities are also secured by personal guarantees of Directors namely Shri Pritesh Kushalraj Parekh and Smt. Madhu Prakash Parekh and Third Party Guarantee of Shri Prakash Hiralal Parekh. Corporate Guarantee of M/s Cornucopia Tradelink Private Limited.

NOTE 19: TRADE PAYABLES (CURRENT)

	As at March 31st, 2026 (₹ in Lakhs)	As at March 31st, 2025 (₹ in Lakhs)
Total Outstanding dues of Micro enterprise and Small Enterprises	965.03	68.05
Total Outstanding dues of Creditors other than Micro enterprise and SmallEnterprises	493.12	731.23
Total	**1,458.15**	**799.28**
Payable to Related Parties (refer Note No. 36)	-	-
Payable to Others	1,458.15	799.28
Total	**1,458.15**	**799.28**

Note 20.1: Disclosure u/s 22 of Micro, Small and Medium Enterprises development Act, 2006 (MSMED ACT)

	As at March 31st, 2026 (₹ in Lakhs)	As at March 31st, 2025 (₹ in Lakhs)
A - Principal amount remaining unpaid to any supplier as at the end of accounting year	965.02	68.06
- Interest due thereon	0.75	0.40
B Amount of interest paid by the Company in terms of Section 16 of the MSMED, alongwith the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
- Principal	-	-
- Interest	-	-
C Amount of interest due and payable for the reporting period of delay in making payment (Which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-
D Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
- Total Interest Accrued	0.75	0.40
- Interest remaining unpaid	0.75	0.40
E Amount of further interest remaining due and payable even in succeeding years, untill such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-	-

As per intimation available with the Company, there are no other micro, small and medium enterprises as defined in the Micro, Small and Medium Enterprise Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest. This has been relied upon by the auditors.

19.2 Ageing Schedule Of Trade Payable as on 31st March 2026

Particulars	Outstanding for periods from the due date of payment		
	Less than 1 year	1 - 2 Years	2 - 3 years
(i) MSME	965.03	-	-
(ii) Others	476.26	6.09	1.90
(iii) Disputed dues – MSME	-	-	-
(iv) Disputed dues - Others	-	-	-
Grand Total	**1,441.29**	**6.09**	**1.90**

20.3 Ageing Schedule Of Trade Payable as on 31st March 2025

Particulars	Outstanding for periods from the due date of payment		
	Less than 1 year	1 - 2 Years	2 - 3 years
(i) MSME	68.06	-	-
(ii) Others	694.53	1.77	31.12
(iii) Disputed dues – MSME	-	-	-
(iv) Disputed dues - Others	-	-	-
Grand Total	**762.59**	**1.77**	**31.12**

Particulars	As at March 31st, 2026 (₹ in Lakhs)	As at March 31st, 2025 (₹ in Lakhs)
NOTE 20: OTHER CURRENT LIABILITIES		
Advance received from Customers	111.56	81.19
Interest accured but not due	-	-
Inter Unit Balance	0.67	-
Creditors for Capital Goods	-	-
Unclaimed Dividend	0.02	-
Provision for Tuff Subsidy	300.00	-
Provision for Expenses	279.28	133.67
Proision for Interest for MSME Suppliers	0.57	1.30
Salary & Wages Payable	344.29	167.10
Bank Balance	-	-
Kotak Mahindra Bank Ltd-Cheques issued but not debited	-	-
Statutory Liabilities	331.60	30.59
	1,367.99	**413.85**

Particulars	As at March 31st, 2026 (₹ in Lakhs)	As at March 31st, 2025 (₹ in Lakhs)
NOTE 21: SHORT TERM PROVISION		
Provision for Leave Encashment	1.61	1.37
Gratuity Current Liabilities	6.86	0.27
	8.47	**1.64**

Particulars	For the year ended March 31st, 2026 (₹ in Lakhs)	For the year ended March 31st, 2025 (₹ in Lakhs)
NOTE 22: REVENUE FROM OPERATIONS		
Sales of products		
Domestic Sales	13,547.69	13,982.06
Export Sales	44,393.33	31,663.57
Sale of Services		
Income from Job work charges	241.73	453.90
Other Operating Income		
Sales of Scrap & Wastage	111.51	55.33
Doubtful Debts Recovered	-	-
Foreign Currency (Gain)/Loss	-	-
Advance Authorisation License and MEIS Income	456.50	188.66
	58,750.76	**46,343.54**
NOTE 23: OTHER INCOME		
Interest Income		
Interest Income	15.54	22.08
Others		
Interest Subsidy-DIC Scheme	493.69	42.74
Mark to Market Gain/(Loss)	-	-
Rent Income	35.92	32.80
Other Income	-	0.17
Liabilities no longer required written back	4.35	31.14
Profit On Foreign Exchange	649.33	321.26
Profit on Sales of Assets	9.46	-
(Profit)/Loss on Sales of Assets	-	17.58
	1,208.30	**467.78**
NOTE 24: COST OF MATERIAL CONSUMED		
Inventory of raw and packing material at the beginning of the financial year	1,082.77	686.92
Add : Purchase of Raw Material	40,861.21	35,045.85
Add : Purchase of Packing Material	446.23	284.03
Add : Purchase Expenses	288.55	94.58
Less : Inventory of raw and packing material at the end of the year	(2,120.75)	(1,082.77)
Raw Material Consumed	**40,558.02**	**35,028.61**
NOTE 25: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS		
Closing stock - Finished Goods	(4,560.62)	(3,409.68)
Opening Stock-Finished Goods	3,409.68	2,721.07
Less : Loss Due to Fire	-	0.01
Closing stock - Work In Progress	(1,075.05)	(887.50)
Opening Stock-Work In Progress	887.50	0.33
	(1,338.50)	**(1,575.78)**
NOTE 26: EMPLOYEE BENEFITS EXPENSE		
Wages and Salary	2,402.92	1,887.56
Gratuity	34.11	19.71
Leave Encashment	9.20	1.44
Bonus	35.85	34.52
Employee Compensation expenses A/c	33.32	38.17
Less : Reversal of Employee Compensation expenses	-	-
Staff Welfare Expense	49.45	26.10
Contribution to recognized funds		
P F Contribution	81.85	56.19
ESI Contribution	38.52	28.70
	2,685.23	**2,092.40**
NOTE 27: FINANCE COST		
Interest paid		
On Term Loans	173.75	284.05
For Working Capital	1,284.50	885.75
Interest to MSME Suppliers	0.42	0.40
Others Borrowing Cost	183.86	292.10
Interest Subsidy	-	-
Finance charges	-	-
Dividend on Redeemable Preference Share	-	-
Exchange rate difference, net (finance)	400.58	0.66
	2,043.11	**1,462.96**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs unless otherwise stated)

Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
NOTE 28: OTHER EXPENSES		
MANUFACTURING EXPENSES		
Consumption of Stores and Spares		
Inventory of Stores, Spares & Consumables at the beginning of the financial year	243.65	162.46
Add: Purchase of Stores, Spares & Consumables	838.97	544.76
Inventory of Stores, Spares & Consumables at the end of the financial year	(295.03)	(243.65)
Consumption of Stores and Spares	**787.60**	**463.57**
Labour job work charges	6,679.52	4,016.61
Power, Fuel & Water Charges	1,261.52	1,182.74
Repair & Maintance		
- Plant & machinery	65.96	41.09
- Building	50.93	17.14
- Others	17.47	5.04
Factory Expenses	**47.30**	**34.09**
House Keeping Expense	**48.78**	**66.73**
Water Charges	**30.82**	**16.03**
ADMINISTRATIVE AND SELLING EXPENSES		
Rent for Godown,Factory,Colony	285.09	175.51
Rates & Taxes	5.84	0.95
Audit Fees	9.00	8.50
Computer Expense & Website Maintanance Charges	0.46	0.28
Other Interest	0.06	-
Interest on TDS	0.07	0.08
Bank charges and Commission	100.14	18.79
Security Expense	56.32	44.55
Postage & courier expenses	4.46	3.05
Travelling & Conveyance	87.23	64.63
Directors Sitting Fees	0.75	0.63
Corporate Social Responsibility	18.79	14.88
Legal & Professional Charges	216.72	85.25
Insurance Expenses	158.21	114.74
Brokrage & Commission	35.97	81.64
GST Expense	0.11	2.77
Balance Written Off	2.40	13.69
Freight outward expense	825.06	595.44
Miscellaneous expenses	4.89	14.73
Advertisement & Sales Promotion Expense	117.51	5.45
Office Expense	4.01	0.20
Printing & Stationery Expense	4.92	12.00
Loss Due to sale of Fixed Assets	0.39	(0.94)
Prior Period Adjustment	-	-
Foreign Exchange (Gain)/Loss	-	-
Donation	-	0.25
Stamp Duty Expense	-	-
Bad Debts	1.43	13.37
Provision for doubtful Subsidy	-	-
Loss due to loss of control in JV	-	-
Membership Fees	0.98	-
VAT Tuf subsidy written off	-	-
TOTAL OTHER EXPENSES (Note 28)	**10,930.72**	**7,122.56**
NOTE 29: EXCEPTIONAL ITEM		
Impairment of Intangible Assets	-	-
Impairment / write-off of PPE	-	-
Written off of Inventories	-	-
Retrospective effect of Gratuity Expenses	1.22	-
Written off of Other Current Assets	-	-
Written back of Trade Payables	-	-
Written back of Loans & Interest thereon	-	-
Written back of Other Cureent & Non-current Liabilities	-	-
CIRP Cost	-	-
VAT Tuf subsidy written off	-	-
Plant Startup expenses	-	-
Loss due to theft in Plant & Machinery	-	-
Loss / (Profit) on Sale of Fixed Assets	-	-
TOTAL EXCEPTIONAL ITEM (Note 29)	**1.22**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lakhs unless otherwise stated)

NOTE 30: PAYMENT TO AUDITORS

(₹ in Lakhs)

Particulars	2025-26	2024-25
As Auditors (Including Subsidiary Company)	8.00	7.50
For Taxation matters	1.00	1.00
	9.00	**8.50**

NOTE 31: EMPLOYEES BENEFIT :-

(I) Post Employment Defined Contribution Plan

The Group contributes to the Provident Fund (PF) maintained by the Regional Provident Fund Commissioner. Under the PF scheme contributions are made by both the Company and its eligible employees to the Fund, based on the current salaries. An amount of Rs.81.85 Lakhs (31st March 2025 : Rs.58.19 Lakhs) has been charged to the Statement of Profit and Loss towards Company's contribution to the aforesaid PF scheme.

Apart from making monthly contribution to the scheme, the Company has no other obligation.

(ii) Post Employment Defined Benefit Plan–Gratuity (Funded)

The Company provides for Gratuity, a defined benefit retirement plan covering eligible employees.

A. Defined Contribution Plans

Contributions to defined contribution plans, recognised as expense for the year is as under:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Employer's contribution to provident fund and pension fund	81.85	58.19

B. Defined Benefit Plans

Contributions to defined benefit plan is as under:

Change in Present Value of defined benefit obligation	2025-26	2024-25
Opening defined benefit obligation	61.49	43.45
Current Service cost	25.34	16.59
Past Service cost	18.22	-
Interest cost	4.43	3.12
(Gains)/ Losses on Curtailment	-	-
(Benefit paid directly by the employer)	(6.49)	-
Acturial losses (gains) due to change in demographic assumption	-	-
Acturial losses (gains) due to change in financial assumption	(1.65)	1.93
Acturial losses (gains) due to experience adjustments	2.77	(3.60)
Benefit paid	-	-
Present Value of Benefit Obligation at the End of the Period	**104.11**	**61.49**

Change in Fair Value of plan assets	2025-26	2024-25
Opening fair value of plan assets	-	-
Expected return on plan assets	-	-
Contributions by employer	-	-
Acturial losses / (gains)	-	-
Benefits paid	-	-
Fair Value of Plan Assets at the End of the Period	**-**	**-**

Amount Recognised in the Balance Sheet	2025-26	2024-25
(Present Value of Benefits Obligations at the end of the period)	104.11	61.49
Fair value of plan assets	-	-
Funded Status (Surplus/(Deficit))	**104.11**	**61.49**
Net (Liability)/Asset Recognized in the Balance Sheet	**104.11**	**61.49**

Net Interest Cost for Current Period	2025-26	2024-25
(Present Value of Benefits Obligations at the beginning of the period)	61.49	43.45
(Fair value of plan assets at the beginning of the period)	-	-
Net Liabilities / (Assets) at the beginning of the period	61.49	43.45
Interest Cost	4.43	3.12
(Interest Income)	-	-
Net Interest Cost for the current Period	**4.43**	**3.12**

NOTE : 32.1 ADDITIONAL DISCLOSURES RELATING TO EMPLOYEE BENEFIT OBLIGATIONS / EXPENSES

Expenses Recognized in the Statement of Profit or Loss for Current Period

(₹ in Lakhs)

Particulars	2025-26	2024-25
Current service cost	25.34	16.59
Net Interest on obligation	4.43	3.12
Expected return on plan assets	-	-
Past service cost and loss/ (gain) on curtailments and settlement	18.22	-
Expenses recognized in the Statement of Profit & Loss	**47.99**	**19.71**

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

(₹ in Lakhs)

Particulars	2025-26	2024-25
Components of actuarial (Gains)/Losses on Obligation	1.12	(1.67)
- Due to change in financial assumptions	-	-
- Due to change in demographic assumptions	-	-
- Due to experience adjustments	-	-
Return on Plan Assets, excluding interest income	-	-
Change in asset ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	**1.12**	**(1.67)**

Balance Sheet Reconciliation

Particulars	2025-26	2024-25
Opening Net Liability	61.49	43.45
Expense recognized in Statement of Profit & Loss	47.99	19.71
Expense recognized in OCI	1.12	(1.67)
Net Liability /(Asset) transfer in	-	-
Net (Liability) / Asset transfer Out	-	-
(Benefit paid directly by the employer)	(6.49)	-
(Employer's Contribution)	-	-
Net Liability /(Asset) recognized in the Balance Sheet	**104.11**	**61.49**

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages) for Holding Company : --

	2025-26	2024-25
Discount rate	6.54%	6.54%
Expected rate of return on plan assets	0.00%	0.00%
Annual increase in salary costs	6.00%	6.00%
Rate of Employee Turnover	56.00%	56.00%
Mortality table	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages) for Subsidiary Company :--

	2025-26	2024-25
Discount rate	6.55%	7.18%
Expected rate of return on plan assets	0.00%	0.00%
Annual increase in salary costs	6.00%	6.00%
Rate of Employee Turnover	For 2 Years Service and Below 25% p.a. For Service 3 Years to 4 Years 20% p.a. and Service 5 Years and above 15% p.a.	For service 2 years and below 25.00% p.a. For service 3 years to 4 years 20.00% p.a. For service 5 years and above 15.00% p.a.
Mortality table	Indian Assured Lives Mortality (2012-14) (Urban)	Indian Assured Lives Mortality (2012-14) (Urban)

The expected maturity analysis of undiscounted gratuity benefit for Holding Company is as follows:

Projected benefits Payable in Future Years from the date of Reporting:	2025-26	2024-25
1st Following Year	6.86	0.30
2nd Following Year	3.51	2.91
3rd Following Year	2.03	1.72
4th Following Year	1.00	0.98
5th Following Year	0.48	0.45
Sum of Year 6 to year 10	0.41	0.38
Sum of Year 11 and above	0.01	0.01

Sensitivity Analysis for Holding Company

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	2025-26	2024-25
Project Benefit Obligation on Current Assumption for Holding Company	13.52	2.26
Delta Effect of +1% Change in Rate of Discounting	(0.12)	(0.10)
Delta Effect of -1% Change in Rate of Discounting	0.12	0.11
Delta Effect of +1% Change in Rate of Salary Increase	0.12	0.11
Delta Effect of -1% Change in Rate of Salary Increase	(0.12)	(0.10)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.07)	(0.15)
Delta Effect of -1% Change in Rate of Employee Turnover	0.07	0.15

** Current and non current classification is done based on actuarial valuation certificate.*

The expected maturity analysis of undiscounted gratuity benefit for Subsidiary Company is as follows:

Projected benefits Payable in Future Years from the date of Reporting:	2025-26	2024-25
1st Following Year	14.42	5.15
2nd Following Year	9.19	6.06
3rd Following Year	10.07	6.27
4th Following Year	10.42	6.78
5th Following Year	10.27	6.74
Sum of Year 6 to year 10	38.69	25.32
Sum of Year 11 and above	47.67	31.68

Sensitivity Analysis for Subsidiary Company

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	2025-26	2024-25
Project Benefit Obligation on Current Assumption for Subsidiary Company	90.59	55.51
Delta Effect of +1% Change in Rate of Discounting	(4.46)	(3.01)
Delta Effect of -1% Change in Rate of Discounting	4.98	3.37
Delta Effect of +1% Change in Rate of Salary Increase	4.97	3.35
Delta Effect of -1% Change in Rate of Salary Increase	(4.53)	(3.05)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.65)	(0.53)
Delta Effect of -1% Change in Rate of Employee Turnover	0.64	0.53

** Current and non current classification is done based on actuarial valuation certificate.*

Note 32 : Details on Secured & Unsecured Term Loans & Credit Facilities:

The details of secured & unsecured term loans and credit facilities (including working capital facilities) availed by the Company and its subsidiary company as at 31st March 2026 are as under:

(Rs in Lakh)

Sr No	Account Name	Non-Current (Rs in Lakh)	Current (Rs in Lakh)	Rate of Interest	As on 31st March 2026 (Rs in Lakh)
(A)	**Secured Term Loans from Bank :---**				
(A - I)	**Subsidiary Company - K P Woven Private Limited**				
1	**Bank of Baroda** Term Loan Account no. 25380601000469 : Term Loan Limit 1634.62 Outstanding as at 31st March 2026 Repayment Schedule : **Year** / **Period during the year** / **(Rs in Lakh)** 2025-26 / Apr-2026 to Mar-2027 / 306.49 2026-27 / Apr-2027 to Mar-2028 / 306.49 2027-28 / Apr-2028 to Mar-2029 / 163.20	776.18	469.69	10.35%	306.49
2	**Bank of Baroda** Term Loan Account No.73280600000029 : Term Loan Limit 950.00 Outstanding as at 31st March 2026 Repayment Schedule : **Year** / **Period during the year** / **(Rs in Lakh)** 2026-27 / Apr-2026 to Mar-2027 / 290.28	290.28	-	10.35%	290.28
3	**Bank of Baroda** Term Loan Account No. 73280600000058 : Term Loan Limit 300.88 Outstanding as at 31st March 2026 Repayment Schedule : Year / Period during the year / (Rs. Lakhs) 2026-27 / Apr-2026 to Mar-2027 / 60.18 2027-28 / Apr-2027 to Mar-2028 / 60.18 2028-29 / Apr-2028 to Mar-2029 / 55.16	175.52	115.34	10.35%	60.18
4	**Bank of Baroda** Term Loan Account No. 73280600000059: Term Loan Limit 114.00 Outstanding as at 31st March 2025 Repayment Schedule : 2026-27 / Apr-2026 to Mar-2027 / 37.33 2026-27 / Apr-2026 to Mar-2027 / 12.97	50.30	12.97	10.35%	37.33
5	**HDFC Bank Limited** Hire Purchase Loan for Staff Bus Loan Account No.86667710 Outstanding as at 31st March 2026 Repayment Schedule : 2026-27 / Apr-2026 to Mar-2027 / 3.54 2027-28 / Apr-2027 to Mar-2028 / 1.55	1.06	1.06	8.00%	4.03
6	**HDFC Bank Limited** Hire Purchase Loan for Scorpio Loan Account No.152167306 Outstanding as at 31st March 2026 Repayment Schedule : 2026-27 / Apr-2026 to Mar-2027 / 3.68 2027-28 / Apr-2027 to Mar-2028 / 4.03 2028-29 / Apr-2028 to Mar-2029 / 4.42 2029-30 / Apr-2029 to Mar-2030 / 1.25	13.38	9.70	10.35%	3.68
7	**Bank Of Baroda** Loan Account No.73280600000173 Outstanding as at 31st March 2026 **Repayment** Schedule : 2026-27 / Apr-2026 to Mar-2027 / 0.00 2027-28 / Apr-2027 to Mar-2028 / 2.00 2028-29 / Apr-2028 to Mar-2029 / 2.00 2029-30 / Apr-2029 to Mar-2030 / 2.00	6.00	6.00	7.90%	0.00
8	**The Karnataka Bank Limited** Term Loan 002170260001801 Outstanding as at 31st March 2026 Repayment Schedule : 2026-27 / Apr-2026 to Mar-2027 / 0.00 2027-28 / Apr-2027 to Mar-2028 / 1.66 2028-29 / Apr-2028 to Mar-2029 / 1.67 2029-30 / Apr-2029 to Mar-2030 / 1.67	5.00	5.00	8.65%	0.00
9	**Bank Of Baroda** Loan Account No.03760600003007 Outstanding as at 31st March 2026 **Repayment** Schedule : 2026-27 / Apr-2026 to Mar-2027 / 4.90 2027-28 / Apr-2027 to Mar-2028 / 5.24 2028-29 / Apr-2028 to Mar-2029 / 5.67 2029-30 / Apr-2028 to Mar-2030 / 6.14 2030-31 / Apr-2039 to Mar-2031 / 5.49	27.44	4.90	7.90%	22.54

Sr No	Account Name (Rs in Lakh)	Non-Current (Rs in Lakh)	Current (Rs in Lakh)	Rate of Interest	As on 31st March 2026 (Rs in Lakh)
10	**Union Bank** Loan – 000416440000030 Outstanding as at 31st March 2026 Repayment Schedule : **Year** / **Period during the year** / **(Rs in Lakh)** 2026-27 / Apr-2026 to Mar-2027 / 0.00 2027-28 / Apr-2027 to Mar-2028 / 1.66 2028-29 / Apr-2028 to Mar-2029 / 1.67 2029-30 / Apr-2029 to Mar-2030 / 1.67	5.00	0.00	8.65%	5.00
(B)	**Working Capital and Credit Facilities :-**				
(B - I)	**Holding Company - HCP Plastene Bulkpack Limited**				
1	**Working Capital Term Loan facilities from Bank of Maharashtra :** **Bank of Maharashtra** (Rs in Lakh) CGSE Loan Sanctioned by Bank Rs 1,000 Outstanding / Utilisation as at 31st March 2026	1,000.00	972.22	27.78	8.25%
2	**Credit facilities from Bank of Maharashtra are further Secured by:** **Bank of Maharashtra** (Rs in Lakh) Cash Credit Limit Sanctioned by Bank 8,500.00 Outstanding / Utilisation as at 31st March 2026 5,298.69	5,298.69	0.00	5,298.69	9.50%
3	**Credit facilities from Punjab National Bank are further Secured by:** **Punjab National Bank** (Rs in Lakh) Cash Credit Limit Sanctioned by Bank 2,500.00 Outstanding / Utilisation as at 31st March 2026 2,479.68	2,479.68	0.00	2,479.68	8.25%
4	**Credit facilities from Canara Bank are further Secured by:** **Canara Bank** (Rs in Lakh) Cash Credit Limit Sanctioned by Bank 1,500.00 Outstanding / Utilisation as at 31st March 2026 348.18 Above Facilities are under Consortium Finance and Secured by : Primary Security : Exclusive Charge on entire Current assets include Stock, Book Debt, Investments and Other Receivables both Present & Future. Above Facilities further secured by following Collateral Security:-- * Factory Land & Building Situated at Survey No 485, Sanjte - Vadsar Road, At PO: Santej. Taluka: Kalol, Dist. Gandhinagar. * Plant & Machinery Installed at Survey No 485, Sanjte - Vadsar Road At PO: Santej. Taluka: Kalol, Dist. Gandhinagar.	348.18	0.00	348.18	9.50%
(B - II)	**Subsidiary Company - K P Woven Private Limited**				
1	**Credit facilities from Bank of Baroda are further Secured by:** **Bank of Baroda** (Rs in Lakh) Cash Credit Limit Sanctioned by Bank 3,000.00 Outstanding / Utilisation as at 31st March 2026 2,621.72	2,621.72	0.00	2,621.72	9.90%
2	**Credit facilities from Union Bank of India are further Secured by:** **Union Bank of India** (Rs in Lakh) Cash Credit Limit Sanctioned by Bank 2,500.00 Outstanding / Utilisation as at 31st March 2026 2,277.45	2,277.45	0.00	2,277.45	10.40%
3	**Credit facilities from Karnataka Bank are further Secured by:** **Karnataka Bank** (Rs in Lakh) Cash Credit Limit Sanctioned by Bank 2,500.00 Outstanding / Utilisation as at 31st March 2026 2,193.55	2,193.55	0.00	2,193.55	9.65%
4	**Credit facilities from Punjab National Bank are further Secured by:** **Punjab National Bank** (Rs in Lakh) Cash Credit Limit Sanctioned by Bank 3,000.00 Outstanding / Utilisation as at 31st March 2026 -5.36 Primary Security for TL: First Exclusive charge on entire block of Fixed assets of the company except land and Building (Both Present & Future)	-5.36	0.00	-5.36	8.50%

Above Facilities further secured by following Collateral Security:--

(1) Exclusive charge by way of Mortgage over Land and building for Sanand Projectat Plot no. P.E. 82 Sanand in Sanand II industrial Area / Estate consisting of revenue Survey no. 304/P, 305/P, 300/P, 332/P within the Village Limits of BOL, Taluka-Sanand, Dist.-Ahmedabad.

(2) Extension of Charge over Flat no 101, 10th Floor, Aman Heights., Opp. Prashant Society, Nr. Abhilasha Apartment, Off Sardar Patel stadium road, Navrangpura, Ahmedabad in name of Mrs. Madhu Parekh & Mr. Prakash Parekh. Total Area (400 Sq Yds.).

(3) Extension of Charge over Flat no 111, 11th Floor, Aman Heights., Opp. Prashant Society, Nr. Abhilasha Apartment, Off Sardar Patel stadium road, Navrangpura, Ahmedabad in name of Mr. Prakash Hiralal Parekh. Total Area (700 Sq Yds.).

(4) Negative Lien on Windmill in the name of M/s Plastene India Limited.

(C) Holding Company - HCP Plastene Bulkpack Limited :

(C - I) Unsecured Loans :-

Sr. No.	Particulars	Non-Current (Rs in Lakh)	Current (Rs in Lakh)	Rate of Interest
1	HCP Enterprise Limited Subsidiary Company : K.P. Wowen Pvt Ltd.	2,362.37	0.00	9%
2	Plastene India Ltd.	2,929.05	0.00	0%

* Corporate Guarantee worth Rs 13500 Lakhs has been given by Subsidiary Company i.e K.P.Woven Private Limited to Bank Of Maharashtra, Canara Bank and Punjab National Bank
* Personal Guarantee is given by Mr Prakash Pareh and Mrs. Madhu Parekh

33 Disclosure of Financial Instruments :-

(a) Financial instruments by category

The following table presents the carrying amounts of each category of financial assets and liabilities as at March 31, 2026

(Rs in Lakhs)

Particulars	Carrying Amount		Fair Value	
	31-3-2026	31-3-2025	31-3-2026	31-3-2025
Financial assets				
(a) Non Current Investments	51.75	49.50	51.75	49.50
(b) Trade receivables	11,399.61	9,888.95	11,399.61	9,888.95
(c) Cash and cash equivalents	1,545.36	77.89	1,545.36	77.89
(d) Other bank balances	-	-	-	-
(e) Loans - current	6,284.55	1,482.20	6,284.55	1,482.20
(f) Other financial assets - non-current	151.89	116.41	151.89	116.41
(g) Other financial assets - current	-	-	-	-
Total	**19,433.16**	**11,614.95**	**19,433.16**	**11,614.95**
Financial liabilities				
(a) Trade payables	1,458.15	799.28	1,458.15	799.28
(b) Other financial liabilities - non-current	5,612.53	3,243.48	5,612.53	3,243.48
(c) Other financial liabilities - current	18,954.35	15,779.19	18,954.35	15,779.19
Total	**26,025.02**	**19,821.95**	**26,025.02**	**19,821.95**

(b) Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following tables provides the fair value measurement hierarchy of the Company's financial assets and liabilities that are measured at fair value or where fair value disclosure is required.

As at March 31, 2026

Fair value measurement using

Particular	Total (Rs in Lakh)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value: FVTPL financial investments Quoted equity instruments	51.75	51.75	-	-
Assets measured at fair value: FVTOCI financial investments Quoted equity instruments	49.50	49.50	-	-

(c) Valuation technique to determine fair value

The following methods and assumptions were used to estimate the fair values of financial instruments:

(i) The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value (FVTOCI) and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.

The Company considers Comparable Companies Method (CCM) method and the illiquidity discount based on its assessment of the judgement that market participants would apply for measurement of fair value of unquoted investments. In the CCM method, the Company would find comparable listed entities in the market and use the same PE multiple (ranging from 9.80 to 20.60) for determining the fair value of the investment.

(iii) The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(iv) The Company enters into derivative financial instruments with various counterparties, principally banks. The fair value of derivative financial instruments is based on observable market inputs including currency spot and forward rate, yield curves, currency volatility, credit quality of counterparties, interest rate and forward rate curves of the underlying instruments etc. and use of appropriate valuation models.

(v) The fair value of non-current borrowings carrying floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the under-lying credit risk of the Company (since the date of inception of the loans).

(d) Financial risk management objectives

The Company is exposed to market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's risk management strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance. The Company's senior management which is supported by a Treasury Risk Management Group ('TRMG') manages these risks. TRMG advises on financial risks and the appropriate financial risk governance framework for the Company and provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All hedging activities are carried out by specialist teams that have the appropriate skills, experience and supervision. The Company's policy is not to trade in derivatives for speculative purposes.

Details of Investments in Securities as on date of Balance Sheet :

(I) Investments of Subsidiary Company :-

(Rs in Lakhs)

Sr No	Details of Securities	Subsidiary / Others	No. of Shares / Units	Quoted / Unquoted	Market Value as on March 31, 2025 (FVTOCI) in lakhs
1	Vera Synthetics Ltd. (Face Value of ₹10 per share fully paid up) Equity Shares 75000 (Cost ₹ 30.00 Lakhs)	Others	75,000	Quoted	51.75
	Total	-	-	-	**51.75**

	Figures at current reporting period (Rs In lakhs)	Figure at previous reporting period (Rs In lakhs)
Investments classified as FVTOCI	51.75	49.50
Total Net gains/(losses) on fair value changes	2.25	10.50

35 Contingent Liabilities and Commitments :

(Rs in Lakhs)

Sr	Particulars	As on 31st March 2026	As on 31st March 2025
I	**Contingent Liabilities**		
(a)	**Claim against the Holding Company not acknowledge as debt #**		
	(i) As per Approved resolution Plan, Liability of the company which is contingent in nature is being pertaining to period before CIRP.	2.50	2.50
	(ii) Wrong Claim of Lower IGST rate @ 12% on Import of Goods. Covered under CTH 8479 wide Serial No 201 of Schedule II of IGST levy notification no. 01/2017 of IGST Tax Rate dated 28-06-2017. (Name of Authority :- Custom - Mundra) Appeal Filed at CESTAT.	325.71	325.71
	Claim against the Subsidiary Company not acknowledge as debt #		
	(i) In respect of matters decided against the Company for which the Company is in appeal with higher authorities. Name of Authority :-(CIT A)	300.12	300.12
(b)	**Guarantees :**		
	For Holding Company :--		
	(i) Corporate Guarantee given to Bank of Baroda, Punjab National Bank and Karnataka Bank in respect of Loans for its Subsidiary Company named M/s.K.P. Woven Private Limited.	18,137.00	5,500.00
	For Subsidiary Company :--		
	(i) Corporate Guarantee in favour of Bank of Maharastra given by K P Woven Private Limited issued on 15th March 2024	6,922.00	13,500.00
	(ii) Bank Guarantee in favour of UGVCL from BOB issue date 04.08.23 valid up to 03.08.26	123.44	123.44
II	**Commitments** Estimated amounts of contracts remaining to be executed on Capital Account (Net of Capital Advance)	Nil	Nil

36 Related Parties Disclosures :-

1 **Name of the related parties and their relationships** (as defined under IndAS-24 Related Party Disclosures)

Sr.	Description of Relationship	Name of Related Parties
A	Subsidiaries	: K.P. Woven Private Limited
B	Joint Venture	: HCP Plastene Bulkpack PLT (LLP in Malaysia)
C	Enterprises over which Key Managerial Personal are able to exercise significant influence / Jointly Controlled Entities	: HCP Enterprise Limited : Plastene India Limited : Plastene Infrastructure Ltd : Cornucopia Tradelink Private Limited : Elite Inks Pvt Ltd : Jain Bulkpack : Plastene Polyfilms Ltd : Oswal Extrusion Ltd. : Oswal Commodities Pvt Ltd
D	Key Management Personnel	: Mr Anil Shyamsunder Goyal — Chairman : Mr Prakash Hiralal Parekh — Managing Director : Mr Dhrumil Pranavkumar Shah — Chief Financial Officer (w.e.f. 14.03.2024) : Ms. Khushboo Umang Goyal — Company Secretary (w.e.f. 07.11.2023) : Mr Ranjeet Mal Kastia — Independent Director (w.e.f. 31.08.2023) : Mr Ashutosh Maheshwari — Independent Director (upto 16.06.2025) : Mrs. Meenu Maheswari — Independent Woman Director : Mr Sandeep Motilal Shah — Independent Director : Mr Rishabh Kumar Jain — Company Secretary (w.e.f. 10.02.2026) : Mr. Pritesh Parekh — Director of K P Woven Private Limited (upto 19.09.25) : Mrs. Madhu Parekh — Managing Director of K P Woven Private Limited : Mr. Makrand Deorankar — Director of K P Woven Private Limited : Mr Sandeep Motilal Shah — Independent Director of K P Woven Private Ltd : Mr. Rajesh Nair — Independent Director of K P Woven Private Ltd (w.e.f. 18.08.2023)
E	Relatives of Key Managerial Personnel	: Mrs. Madhu Prakash Parekh : Mr Aman Prakash Parekh : Prakash Hiralal Parekh HUF : Mr Champalal Parekh

2 Terms and conditions of transactions with related parties

A Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

B **Transactions with key management personnel**

Compensation of key management personnel of the Company.

Sr. No.	Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
1	Short Term Benefits	19.64	19.87
2	Sitting Fees	0.75	0.63

3 Disclosure of Transactions between the Company and Related Parties during the year and Outstanding Balances :-

Transactions	Entities over which Key management personnel and their relatives have significant influence	Key Management Personnel	Joint Venture	Promotor Group	Associate
(a) Transactions entered during the year					
Sale of Services (Job Work)	-	260.46	-	-	-
	-	-	(463.12)	(2.19)	-
Sale of Mfg Goods / Stores & Spares	-	8,436.53	9,798.46	-	-
	-	-	(14,776.49)	(2,623.94)	-
Sale of Fixed Assets	-	-	21.00	3.18	-
	-	-	(57.81)	-	-
Purchase of Services (Job Work)	-	88.22	4,445.76	-	-
	-	-	(140.91)	(2,336.39)	-
Purchase of Goods / Stores & Spares	-	13,731.66	20,291.16	-	-
	-	-	(20,172.37)	(4,471.22)	-
Purchase of Fixed Assets	-	9.35	4.10	-	-
	-	-	(3.24)	-	-
Loan Taken	-	-	10,315.50	-	-
	-	-	(1,737.90)	-	-
Loan Repaid	-	-	(10,941.37)	391.24	-
	-	-	(721.80)	-	-
Interest Paid (Net of TDS)	-	131.44	-	-	-
	-	-	(177.07)	-	-
Rent Received	-	-	37.18	-	-
	-	-	(24.30)	-	-
Rent Paid	-	-	6.96	34.80	0.60
	-	-	(4.74)	(27.84)	(0.60)
Capital Contribution with Joint Venture at Malaysia	-	-	-	-	-
	-	-	(5.51)	-	-
Advance Paid to Service Provider	-	-	-	-	-
	-	-	-	-	-
Director's Sitting Fees	-	-	-	0.75	-
	-	-	-	(0.63)	-
Remunaration	-	-	-	19.04	-
	-	-	-	(19,27)	-
(b) Balances at end of the year					
Unsecured Loan Payable	-	2,362.37	2,929.05	-	-
	-	-	(1,800.44)	(3,320.29)	-
Advance received towards Sale of goods	-	-	-	-	-
	-	-	-	-	-
Advance Paid towards supply of goods /Services	-	3,911.56	-	-	-
	-	(3.84)	-	-	-
Other receivable	-	-	1,544.35	2,842.18	-
	-	-	(4,814.77)	-	-
Other payable	-	-	-	2.96	-
	-	-	-	(5,882.73)	(1.97)

* Previous year's figures shown as ( )

4 Disclosure as per Sec 186(4) of The Companies Act.,2013

(A) Corporate Guarantees given by the Holding Company i.e HCP Plastene Bulkpack Limited in respect of loans as at 31st March, 2026 are as under:

(Rs in Lakhs)

Sr No.	Name of the Party	Relationship	Year ended 31st March, 2026	Year ended 31st March, 2025
1	K P Woven Private Limited	Subsidiary	18,137	5,500

* The above Corporate Guarantee has been given for business purpose.

(B) Corporate Guarantees given by the Subsidiary Company i.e K P Woven Private Limited in respect of loans as at 31st March, 2024 are as under:

(Rs in Lakhs)

Sr No.	Name of the Party	Relationship	Year ended 31st March, 2026	Year ended 31st March, 2025
1	HCP Plastene Bulkpack Limited	Holding	13,500	6,922

* The above Corporate Guarantee has been given for business purpose.

37 Segment Reporting:

(₹ in Lakhs)

Sr No	Particulars	2025-26			2024-25		
		Woven Sack	Woven Label	Total	Woven Sack	Woven Label	Total
1	**Segment Revenue**						
	External Sales & Other Operating Income	58,517.45	233.31	**58,750.76**	46,093.72	249.82	**46,343.54**
	Total	**58,517.45**	**233.31**	**58,750.76**	**46,093.72**	**249.82**	**46,343.54**
2	**Segment Results before interest & Taxation**	5,949.35	92.10	**6,041.45**	3,214.24	47.82	3,262.06
	Less : Unallocation of Expenditure						
	a) Interest	-	-	2,043.11	-	-	1,461.66
	b) Current Tax	-	-	450.51	-	-	-
	c) Deffered Tax	-	-	650.38	-	-	-
	d) Extra Ordinary Items/Exceptional Items	-	-	18.22	-	-	-
	e) Share of Profit / (Loss) of Joint Venture using Equity Method	-	-	-	-	-	-
	f) Other Comprehensive Income	-	-	(4.09)	-	-	-
	Net Profit / (Loss) before Tax	**5,949.35**	**92.10**	**2,883.33**	**3,214.24**	**47.82**	**1,800.40**
3	**Other Information:**						
	Segment Assets	34,476.90	1,704.93	36,181.83	24,067.24	306.45	24,373.69
	Unallocated Assets	-	-	1,664.95	-	-	4,134.19
	Total Assets	**34,476.90**	**1,704.93**	**37,846.78**	**24,067.24**	**306.45**	**28,507.88**
	Segment Liabilities	17,421.93	1,471.49	18,893.42	20,336.98	122.44	20,459.42
	Unallocated Liabilities	-	-	8,235.33	-	-	132.09
	Total Liabilities	**17,421.93**	**1,471.49**	**27,128.76**	**20,336.98**	**122.44**	**20,591.51**

Notes:

a The Company has identified business segments as primary segment. The reportable business setments are Woven Sacks and Woven Label.

b Secondary Segment Information - Geographical Segments

38 Earning Per Share :-

Basic Earnings per Share is calculated by dividing the net profit/ loss for the year attributable to ordinary equity holders by the weighted average number of equity shares outstanding during the year.

Diluted Earnings Per Share is calculated by dividing the profit attributable to equity holders (or owners) of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	2025-26	2024-25
(A) Profit / (Loss) for the year After tax, prior period adjustments and exceptional item as per Profit and Loss Account Rs. in lakhs	2,883.33	1,342.13
Calculation of weighted average number of shares		
Number of equity shares at the beginning of the year	1,06,74,837	1,06,74,837
Number of equity shares at the end of the year	1,06,74,837	1,06,74,837
(B) Weighted average number of equity shares outstanding during the year	1,06,74,837	1,06,74,837
(A/B) Basic earnings per share (INR) – after Exceptional item	27.01	12.57
(C) Weighted average number of equity shares outstanding during the year	1,07,41,236	1,07,43,458
(A/C) Diluted earnings per share (INR) – after Exceptional item	26.84	12.49

39 Risk measurement, Objectives and Policies

39.1 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings in domestic & foreign currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company has exposure to the following risks from its use of financial instruments:

- **Credit risk**
- **Liquidity risk**
- **Market risk**

This note presents information about the Company's exposure to each of the above risks and how the Company is managing such risk.

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

39.2 Credit Risk Management

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

The Company implements a credit risk management policy under which the Company only transacts business with counterparties that have a certain level of credit worthiness based on internal assessment of the parties, financial condition, historical experience, and other factors.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component that are expected to occur. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. Debt securities are analyzed individually, and an expected loss shall be directly deducted from debt securities.

Credit risk also arises from transactions with financial institutions, and such transactions include transactions of cash and cash equivalents and various deposits. The Company manages its exposure to this credit risk by only entering into transactions with banks that have high ratings.

The Company's treasury department authorizes, manages, and overeses new transactions with parties with whom the Company has no previous relationship.

The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

(a) The ageing analysis trade receivables from the date the invoice falls due is given below:

(₹ in Lakhs)

Particulars	As at 31.03.26	As at 31.03.25
Up to 3 months	8,442.27	9,859.36
3 to 6 months	2,939.95	184.51
6 to 12 months	15.20	78.14
Beyond 12 months	2.19	3.18
Gross Carrying Amount	**11,399.61**	**10,125.19**
Expected Credit Losses	-	-
Net Carrying Amount	**11,399.61**	**10,125.19**

← 11,399.61 - as per balance sheet

(b) Details of single customer accounted for more than 10% of the accounts receivable as at 31st March 2026 and 31st March 2025

(₹ in Lakhs)

Name of Customer	As at 31.03.26	As at 31.03.25
Plastene India Limited	5,569.08	4,980.82

(c) Details of single customer accounted for more than 10% of revenue for the year ended at 31st March 2025 and 31st March 2024:

(₹ in Lakhs)

Name of Customer	2025-26	2024-25
Plastene India Limited	14,834.20	15,272.42

39.3 Liquidity Risk

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

The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual discounted payments.

(₹ in Lakhs)

Particulars	As at 31.03.26			As at 31.03.25		
	Less than 1 yr.	1 to 5 yrs.	Total	Less than 1 yr.	1 to 5 yrs.	Total
Borrowings including interest obligations	3,740.44	5,488.73	9,229.17	4,111.53	3,243.48	7,355.01
Trade payables		1,443.42	1,443.42	14.73	1,458.15	1.40
Total	**3,740.44**	**5,183.86**	**8,924.30**	**4,126.26**	**4,701.63**	**8,827.69**

39.4 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits.

a) Foreign currency rate risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Group transacts business in foreign currencies (primarily USD, EUR and GBP). Consequently, the Group has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. The Group manages its foreign currency risk by following policies approved by board as per established risk management policy.

(₹ in Lakhs)

Particulars	Foreign Currency Exposure			
	31-Mar-26 USD	31-Mar-26 EURO	31-Mar-25 USD	31-Mar-25 EURO
Trade Receivables	5,113.36	2,561.10	3,847.16	2,229.08
Advance Paid For Purchase of Goods	0.00	0.00	0.00	0.00
Total A	**5,113.36**	**2,561.10**	**3,847.16**	**2,229.08**
Financial Liabilities	1,552.56	0.00	6,840.05	0.00
Trade Payables	8.99	0.00	1.94	0.00
Total B	**1,561.55**	**0.00**	**6,841.99**	**0.00**
Total A-B	**3,551.81**	**2,561.10**	**-2,994.83**	**2,229.08**

Foreign Currency Sensitivity

The Following tables demostrate the sensitivity to reasonably possible change in USD rates to functional currency of respective entity. With all other variable held constant. The Group's exposure to foreign currency changes for all other currencies is not material. The impact on the Group's profit before tax is due to changes in fair value of monetary assets and Liabilities.

(A) Foreign Currency Sensitivity for 31st March 2026 (USD and EURO) *(₹ in Lakhs)*

Particulars	USD (31.03.2025)			EURO (31.03.2026)		
	changes in Exchange Rate	Profit/(Loss) Before Tax	Equity net of Tax	changes in Exchange Rate	Profit/(Loss) Before Tax	Equity net of Tax
Strengthening	5%	177.59	131.42	5%	128.06	8.51
Weakening	5%	(177.59)	(131.42)	5%	(128.06)	(8.51)

(B) Foreign Currency Sensitivity for 31st March 2025 (USD and EURO) *(₹ in Lakhs)*

Particulars	USD (31.03.2025)			EURO (31.03.2025)		
	changes in Exchange Rate	Profit/(Loss) Before Tax	Equity net of Tax	changes in Exchange Rate	Profit/(Loss) Before Tax	Equity net of Tax
Strengthening	5%	(149.74)	(110.81)	5%	111.45	82.48
Weakening	5%	149.74	110.81	5%	(111.45)	(82.48)

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate Sensitivity

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings

(₹ in Lakhs)

Nature of Borrowing	Change in basis points	As at 31.03.26	As at 31.03.25
Term Loan from Banks	50	19.69	11.17
	(50)	(19.69)	(11.17)
Working Capital Facilities from Bank	50	76.07	58.34
	(50)	(76.07)	(58.34)

c) Commodity Price Risk

Principal Raw Material for company's products are Polyproplene Granules, LLDPE Granules, LDPE Granules,Filler, HDPE Granules, Master Batch etc.

Company sources its raw material requirements from domestic markets as well as International markets. Domestic market price generally remains in line with international market prices. Volatility in Granules prices, currency fluctuation of rupee vis-a-vis other prominent currencies coupled with demand-supply scenario in the world market affects the effective price of raw materials. Company effectively manages availability of material as well as price volatility through well planned procurement and inventory strategy and also through approprate contracts and commitments.

c) Sensitivity Analysis

The table below summarises the impact of increase/decrease in prices of PP Granules, HDPE Granules, LDPE Granules, LLDPE Granules on profit for the period.

(₹ in Lakhs)

Particulars	Impact on PBT	
	2025-26	2024-25
Increase in price of raw materials by 5%	(666.25)	(1,112.80)
Decrease in price of raw materials by 5%	666.25	1,112.80

40 For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

(₹ in Lakhs)

Particulars	As at 31.03.26	As at 31.03.25
Borrowings	24,443.05	7,355.00
Less: Cash & Cash Equivalents	1,545.36	77.89
Net Debt (A)	**22,897.69**	**7,277.11**
Total Equity (B)	8,197.56	5,957.60
Equity and Net Debt [(C) : (A)+(B)]	**31,095.25**	**13,234.70**
Gearing Ratio [(A)/(C)]	0.74	0.55

41 During the year, the Company's Joint Venture "HCP Plastene Bulkpack Plt" has been dissolved with effect from 27.03.2026 in accordance with the applicable laws of the Malaysian jurisdiction.Consequent to the dissolution, the investment in the said Joint Venture has been derecognized and the resultant impact has been duly recognized in the financial results for the year in accordance with Ind AS 110.

The Company does not have any further obligations or liabilities in respect of the said Joint Venture as at the reporting date.

42 Disclosure Pursuant To Ind AS 116 "Lease"

Company has taken factory premises on lease at Vadodara

(₹ in Lakhs)

Right of Use Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Gross Carrying Amount as at 1st April 2025	-	-
Add : Additions during the year	-	130.95
Add : Security Deposit	-	2.00
Less : Depreciation during the year	36.88	-
Less : Deduction during the year	-	-
Closing ROU	96.07	-

Lease Liability

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Lease liability	-	-
Add : Additions during the year	-	130.95
Add : Interest during the year	-	9.99
Less : Deduction during the year	-	17.15
Closing Lease liability	-	123.80

42 Disclosure Pursuant To Ind AS 116 "Lease"

Amount recognised in profit and loss *(₹ in Lakhs)*

Particulars	As at 31.03.2026	As at 31.03.2025
Depreciation expenses for the year on Right-of use asset	36.88	-
Interest expense for the year on Lease Liabilities	9.99	-
Total	**46.87**	**-**

Total cash outflow on account of lease rental amounting for the current year Rs.17.15 lacs (PY Nil).

Maturity Analysis of Lease Liabilities *(₹ in Lakhs)*

Particulars	As at 31.03.2026	As at 31.03.2025
Less than 1 year	52.29	-
More than 1 year but less than 5 year	71.51	-
Total	**123.80**	**-**

Notes

(i) Discount rate at which the lease liability recognised as on the initial application -9.50%.

(ii) The Company has adequate liquidity for payment of lease liabilities. The Company regularly monitors and pays lease rentals on timely manner as per the terms of the respective lease agreements.

43 Employee Stock Option Scheme

The Company has issued Employee Stock Options (ESOP) to the employees of the Company and its Subsidiary. ESOP entitles its holder to equity shares to be considered Potential Equity Shares.

A. Description of share-based payment arrangements

At March 31, 2026, the company had the following share-based payment arrangements:

ESOP 2022: On May 12, 2022, the Company established share option programme that entitle eligible employees to purchase equity shares of the Company. Under the Scheme, holders of vested options are entitled to purchase equity shares at the exercise price determined by the Nomination and Remuneration Committee at the time of grant.

The key terms and conditions related to the grants under these plans are as follows:

Particulars	Description
Date of Grant	The date on which the grant of options is approved by the Nomination and Remuneration Committee is called the grant date. The grant date under the ESOP 2022 Scheme is May 12, 2022.
Vesting Period	It is the period over which the vesting conditions are required to be fulfilled and after which the options become vested with the employees. As per the Scheme, all options granted shall vest within a period of five years from the date of grant in accordance with the prescribed vesting schedule.
Exercise period	This is the period after vesting during which the employee has the right to exercise the vested options. The exercise period is seven years from the respective vesting date, as per the Scheme.
Exercise price (or strike price)	This is the price payable by the employee at the time of exercise to acquire the equity share available under the option. The exercise price shall be the face value per equity share or such higher price as may be determined by the Nomination and Remuneration Committee.
Time to maturity	This is the period in which the option is expected to be exercised and is generally the total vesting period plus the exercise period, unless early exercise is expected.
Expected Forfeitures	When options are granted, there is always a probability that not all employees will satisfy the vesting conditions or continue in employment until vesting. Such options are treated as expected forfeitures and are adjusted while accounting based on the estimated number of options expected to vest.
Intrinsic Value	It is the excess of the market price of the equity share under the ESOP over the exercise price of the option (including upfront payment, if any).
Expected Annual Forfeiture	10%

B. Key details for Fair Value Measurement of Stock Options:

Particulars	Stock Option Plan 2022	Stock Option Plan 2022
	As at 31.03.2026	As at 31.03.2025
Stock Price	0	0
Exercise Price Option	Rs. 10	Rs.10
Number of Periods to Exercise in years	7	7
Fair Value Option*	297.1265	297.1265
Expected Annual Forfeiture	10%	10%

* The Company measures the fair value of equity-settled stock options at the grant date with reference to the quoted market price of its equity shares available on the respective grant date, after considering the terms and conditions of the grant. In accordance with Ind AS 102, service conditions attached to the ESOP Scheme, including the requirement to complete the specified vesting period, are not considered in determining the grant-date fair value of the options but are reflected by estimating the number of options expected to vest. Accordingly, employee compensation expense is recognised over the vesting period based on the best estimate of the number of options expected to vest and is revised at each reporting date to reflect actual and expected forfeitures. As the Scheme does not contain any market-based vesting conditions or reload features, no adjustment has been made in this regard while determining the grant-date fair value. The fair value determined at the grant date is not subsequently remeasured for equity-settled share-based payment arrangements.

C. Reconciliation of outstanding share Options

(₹ in Lakhs)

Particulars	For the year ended Mar 31 2026		For the year ended Mar 31 2025	
	No. of Options	Weighted average Exercise Price	No. of Options	Weighted average Exercise Price
Outstanding at the Beginning of the year	62600	258.69	62600	258.69
Subsidiary	9300	38.43	9300	38.43
Granted during the year	-	-	-	-
Outstanding at end of year	62600	258.69	62600	258.69
Subsidiary	9300	38.43	9300	38.43

44 Additional statutory information:

(a) The title deeds of all the immovable properties, (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Group as at the balance sheet date.

(b) The Group has not advanced or loaned or invested funds to any promoter(s), Director(s), KMP(s) or Related Parties.

(c) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

(d) The Group is not declared wilful defaulter by and bank or financials institution or lender during the year.

(e) The Group does not have any transactions with companies which are struck off.

(f) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(g) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(h) No scheme of arrangements have been approved by the competent authority. Hence, reporting under this point is not applicable.

(i) I. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries)

(or)

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

II. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries)

(or)

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(j) There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(k) **Corporate social responsibility**

(a) Corporate social responsibility, amount require to be spent as per Section 135 of the companies Act, 2013 read with Schedule VII.

(b) Expenses related to Corporate Social responsibility is Rs. Nil

Particular	31st March 26	31st March 25
Donation to Charitable Trust	18.39	14.88
Health (Donation for Medical Camp)	0.20	-
Sports & Development	0.20	0.25
	18.79	**15.13**

Discloser with regard to CSR activities:-

Particulars	31st March 26 (₹ in Lakhs)	31st March 25 (₹ in Lakhs)
a. Amount required to be spent by the company during the year	13.86	14.42
b. Amount of expenditure incurred	18.79	15.13
c. Shortfall / (Excess) at the end of the year	(0.44)	5.48
d. Total of previous years shortfall / (Excess)	4.49	6.19
e. Reason for shortfall	N.A.	N.A.
f. Nature of CSR activities	Charitable Trust & Health, Sports	Charitable Trust & Health, Sports
g. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	N.A.	N.A.
h. where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	N.A.	N.A.

* Excess payment of last year adjusted Rs.5.51 lacs.

(l) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(m) During the year ended 31st March , 2021 the Central Government has published The Code on Social Security , 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.

45 Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current period's classification, in order to comply with the requirements of the amended Schedule III to the Companies Act,2013.

Referred to in our report of even date

For Ashok Dhariwal & Co
Chartered Accountants
Firm Regd. No.: 100648W

Ashok Dhariwal
Partner
Membership No.: 036452

Place: Ahmedabad
Date: 28th May, 2026
UDIN: 24036452BKCJLA4180

For and on behalf of the Board of Directors of

HCP Plastene Bulkpack Limited
(Earlier known as Gopala Polyplast Limited)
CIN : L25200GJ1984PLC050560

Prakash Parekh
Managing Director
DIN:00158264

Anil Goyal
Chairman
DIN:03071035

Rishabh Kumar Jain
Company Secretary
Place: Ahmedabad
Date: 28th May, 2026

Dhrumil Shah
Chief Financial Officer
Place: Ahmedabad
Date: 28th May, 2026

Key Ratios (Consolidated)

The ratios for the year ended March 31, 2026 and March 31,2025 are as follows:

Sr No	Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	Variance (%)	Reason for variance (>25%)
1	Current Ratio (in times)	Current Assets	Current Liablities	1.34	1.05	27.99	Increase in Current Assets and increase in profit has resulted in improvement in the ratio.
2	Debt-equity Ratio (in times)	Total Debt	Shareholder's equity	2.28	2.40	(4.98)	
3	Debt Service Coverage Raio (in times)	Earning available for debt services= Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt Services	2.00	1.56	28.19	Increase in Profit has resulted in improvement in ratio
4	Return on Equity Ratio (in %)	Net profit after Tax- Preference Dividend	Average Share holder's equity	40.68	24.44	66.45	Decrease in Loss has resulted in an improvement in the ratio
5	Inventory Turnover Ratio (in days)	COGS	Average Inventory	7.03	9.39	25.12	Decrease in COGS has resulted in improvement in the ratio
6	Trade Receivable Turnover Ratio (in days)	Net Credit sale	Average Trade receivables	5.52	5.73	3.68	
7	Trade Payable turnover Ratio (in days)	Net Credit Purchase	Average trade payable	59.04	39.80	(48.34)	Significant increase in Trade payables as well as increase in purchase has resulted in increase of the ratio
8	Net Capital turnover Ratio (in times)	Net Sales	Working Capital	8.15	47.97	83.01	Increase in Current Assets has resulted in improvement in the ratio.
9	Net Profit Ratio (in %)	Net profit after Tax	Net Sales	4.90	2.88	70.17	Increase in Profit and Decrease in Cost has resulted in an improvement in the ratio
10	Return on Capital employed (in %)	Earning before interest & taxes	Capital employed= Tangible net worth+ Total Debt+Deferred Tax Liability	19.51	14.46	34.92	Increase in profit in current year has resulted in improvement of Ratio
	Quoted shares	Income generated from investments	Time weighted average investments	-	1.31	100.00	-

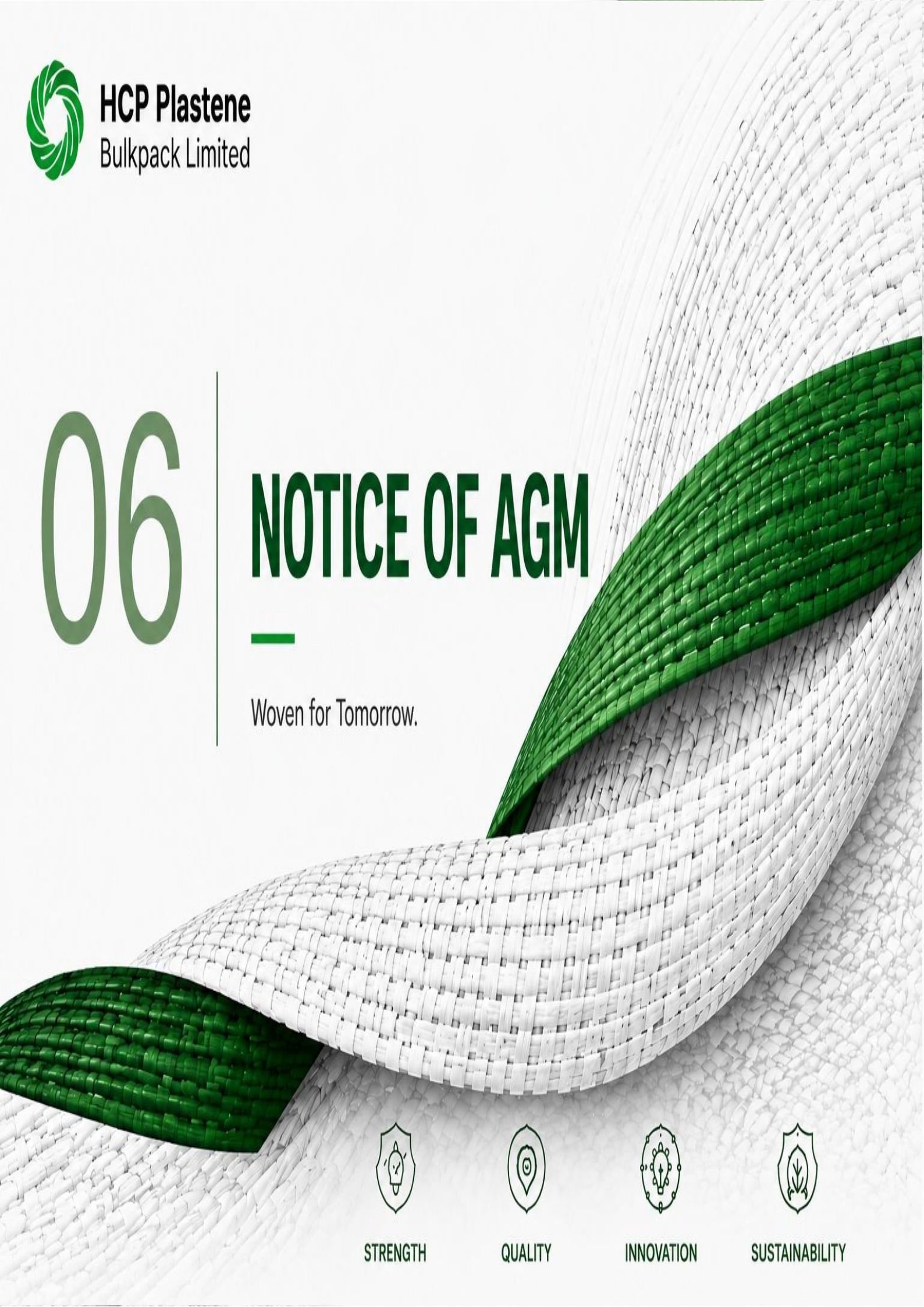
* Previous year figures have been regrouped and rearranged, wherever necessary, to make them comparable with the current year figures.

HCP Plastene
Bulkpack Limited

06

NOTICE OF AGM

Woven for Tomorrow.



STRENGTH QUALITY INNOVATION SUSTAINABILITY

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **42nd** Annual General Meeting ("AGM") of **HCP Plastene Bulkpack Limited** (HPBL/Company) will be held on **Friday, 25th September, 2025** at **11.30 a.m.** through Video Conferencing/Other Audio-Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the registered office of the company at **H. B. Jirawala House, Navbharat Society, Nr. Panchshil Bus Stand, Usmanpura, Ahmedabad-380013, Gujarat**.

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2026, including the Audited Balance Sheets as at 31st March, 2026, the Statements of Profit and Loss and Cash Flow Statements for the year ended on that date and the report of the Board of Directors' and Auditors' reports thereon.**

2. **To appoint a director in place of Mr. Prakash Hiralal Parekh (DIN: 00158264), who retire by rotation and being eligible to offers, himself for re-appointment:**

Based on the terms of appointment, Executive and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. **Mr. Prakash Hiralal Parekh, Managing Director** who has been on the Board of the Company since long since his appointment and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

Therefore, the Members are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Prakash Hiralal Parekh (DIN:- 00158264)**, who retire by rotation, be and is hereby re-appointed as a Director."

SPECIAL BUSINESS

3. **To consider and approve the payment of remuneration to Mrs. Meenu Maheshwari (DIN: 07113136), Non-Executive Independent Director in excess of the limit prescribed under Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015**

To Consider and if thought fit, to pass with or without modification, the following resolution as an "**Special Resolution**":

"RESOLVED THAT in accordance with the Regulation 17(6)(ca) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, the consent of the Members be and is hereby accorded for payment of remuneration to Mrs. Meenu Maheshwari (DIN:07113136), Non-Executive Independent Director of the Company, details whereof are set out in the Explanatory Statement, being in excess of fifty percent of the total annual remuneration payable to all Non-Executive Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Committee thereof be and is hereby authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution."

4. To consider and approve Material Related Party Transactions of the Company

To Consider and if thought fit, to pass with or without modification, the following resolution as an "**Ordinary Resolution**":

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and Company's policy on Related Party Transactions and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with related parties during the year commencing from the conclusion of this AGM up to the conclusion of Next AGM (up to AGM 2027) as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary (ies), may exceed the prescribed threshold as per the provisions of the SEBI Listing Regulations as applicable from time to time, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the ratification of members of the Company be and is hereby accorded to any contracts/arrangements/transactions or modification entered into from 1st April, 2026 to the date of Annual General Meeting;

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements /transactions, settle all questions, difficulties or doubts that may arise in this regard."

5. To consider and approve Material Related Party Transactions of the K. P. Woven Private Limited, a Subsidiary Company with certain Related Parties

To Consider and if thought fit, to pass with or without modification, the following resolution as an "**Ordinary Resolution**":

"**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any),and Company's policy on Related Party Transaction and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier /

arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise) by K. P. Woven Private Limited (Subsidiary Company) with related parties during the year commencing from the conclusion of this AGM up to the conclusion of Next AGM (up to AGM 2027) as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the company or along with its subsidiary(ies), may exceed the prescribed threshold as per the provisions of the SEBI Listing Regulations as applicable from time to time, however, that the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the ratification of members of the Company be and is hereby accorded to any contracts/arrangements/transactions or modification entered into by K. P. Woven Private Limited (Subsidiary Company) with related parties from 1st April, 2026 to the date of Annual General Meeting;

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/arrangements/transactions, settle all questions, difficulties or doubts that may arise in this regard."

6. To consider and approve re-appointment of Mr. Sandeep Motilal Shah, (DIN-01850151) Non-Executive Independent Director of the Company

To Consider and if thought fit, to pass with or without modification, the following resolution as an "**Special Resolution**":

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation [16(1)(b) / other applicable provisions] of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the approval of the shareholders be and is hereby accorded for the re-appointment of **Mr. Sandeep Motilal Shah, (DIN-01850151),** whose first term as an Independent Director was expired on **8th August, 2026**, and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015, and who is eligible for re-appointment, as an Independent Director of the Company for a second term of 5 consecutive years, commencing from **9th August, 2026** and whose office shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary or expedient to give effect to this resolution and to file necessary forms with the Registrar of Companies and other statutory authorities, if required."

7. Increase in Borrowing Power

To Consider and if thought fit, to pass with or without modification, the following resolution as an "**Special Resolution**":

"RESOLVED THAT in supersession of all the earlier resolutions passed by the Shareholders of the Company and subject to the provisions of Section 180(1)(C) and other applicable provisions of the Companies Act 2013 (including any statutory modifications or re-enactments thereof), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to borrow by way of loan/ debentures (whether secured or unsecured)/ bonds/ deposits/ fund based/ non fund based limits/ guarantee for the purpose of business of the Company any sum or sums of money either in Indian or Foreign Currency from time to time from any bank(s) or any Financial Institution(s) or any other Institution(s), firm(s), body corporate(s), other person(s) or from any other source in India or outside India whomsoever in addition to temporary loan obtained from the Company's Banker(s) in the ordinary course of business provided that the sum or sums so borrowed or sums already borrowed together with the monies already borrowed (apart from temporary loans obtained from company's bankers in the ordinary course of business) either in rupees or in such other foreign currencies as may be permitted by law from time to time, may at any time exceed the aggregate of the paid up capital of the company and its free reserves and security premium (reserves not set apart for any specific purpose) provided that the Total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed the aggregate of **Rs. 500 Crores (Rupees Five Hundred Crore Only)**;

RESOLVED FURTHER THAT Mr. Prakash Parekh, Managing Director, or any other director or any Key Managerial Personnel or any other person authorised by the Board of Directors of the Company be and is hereby severally authorized and empowered to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to arrange or settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required on behalf of the company and also settle, negotiate the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required;

RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof) or Managing Director of the Company, be and is hereby also empowered to authorised any person or delegate its powers to any person to exercise the powers conferred on the Board and to do all such act, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. Borrowing of the Company by creation of Charge or providing security

To Consider and if thought fit, to pass with or without modification, the following resolution as an "**Special Resolution**":

"RESOLVED FURTHER THAT in supersession of all the earlier resolutions passed in this regard and subject to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded to the Board of

Directors of the Company to create such pledge, charges, mortgages and hypothecation in such form and manner, on such terms as the Board may determine on all or any of the movable and/or immovable properties of the
Company, both present and future, in favour of the banks, financial institutions, investors and any other lenders (s), for securing the borrowings/financial assistance obtained/to be obtained from banks, public financial institutions, body(ies) corporate or any other party and/or to give a collateral security for the borrowings/guarantees of any group/associate Company or otherwise to charge the assets of the Company, for monies availed/to be availed by way of loans, (in foreign currency and/or rupee currency) and securities (including convertible securities/ fund based / non fund based limits / guarantee or other debt instruments), issued/to be issued by the Company, from time to time, upto value not exceeding limit as approved by shareholders under Section 180(1)(c) of the Companies Act, 2013, together with all other monies payable by the Company in terms of the loan agreement, debenture trust deeds or any other documents, entered into/to be entered into between the Company and the lenders, agents and trustees in respect of the said loans/ borrowings and containing such specified terms and conditions and covenants in respect of enforcement of security(ies) as may be stipulated in their behalf and agreed to between the Board of Directors or Committee thereof and the lenders, agent(s), trustee(s);

RESOLVED FURTHER THAT Mr. Prakash Parekh, Managing Director or any Director or Key Managerial Personnel of the Company or any person authorised by the Board of Directors be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above
and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution;

RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof) and Managing Director of the Company, be and is hereby also empowered to authorise any person or delegate its powers to any person to exercise the powers conferred on the Board and to do all such act, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. **Authority to give Loan or to provide Guarantee / Security or to make Investment**

To Consider and if thought fit, to pass with or without modification, the following resolution as an "**Special Resolution**":

"RESOLVED THAT pursuant to the provisions of Section 186 read with the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constituted) to exercise its powers including the power conferred by this resolution to give loan or to provide guarantee / security in connection with a loan or to make investment/ acquire by way of subscription, purchase or otherwise the securities of any person or other body corporate upto a maximum amount of **Rs. 500 Crores (Rupees Five Hundred Crore Only)** outstanding at any point of time not withstanding that the aggregate amount of all the loans / guarantees / securities/ investments so far made together

with the proposed loans / guarantees / securities / investments to be made, exceeds the prescribed limits under the Companies Act, 2013;

RESOLVED FURTHER THAT the Board or Managing Director, be and is hereby authorized to take from time to time all decisions and action in respect of the above loans, guarantee, securities and investment including the amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate, and to do and perform all such acts, deeds, matters, things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard in order to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof) or Managing Director or Key Managerial Personnel of the Company, be and is hereby also empowered to authorise any person or delegate its powers to any person to exercise the powers conferred on the Board and to do all such act, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. **Authority for Loan, Investment, Guarantee, or Security to Parties under section 185 of Companies Act, 2013**

To Consider and if thought fit, to pass with or without modification, the following resolution as an "**Special Resolution**":

"RESOLVED THAT in suppression to all resolution passed earlier by the shareholder in general meeting and pursuant to Section 185, 186 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by the Resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity/ Company/Body(ies) Corporate/ LLP, subsidiary, associate and joint venture of the Company, (in which any director is deemed to be interested) upto an aggregate sum of **Rs. 500 Crores (Rupees Five Hundred Crore Only)** in their absolute discretion as deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities;

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors or Managing Director of the Company, be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment, Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

11. Re-appointment of Mr. Prakash Hiralal Parekh as Managing Director of the Company:

To Consider and if thought fit, to pass with or without modification, the following resolution as an "**Ordinary Resolution**":

"**RESOLVED THAT** pursuant to the provisions of Section 196,197,198,203 and other applicable provisions of the Companies Act, 2013 (the Act) and the rules made thereunder read with Schedule V of the Act (including any amendments thereto or re-enactments therefor for the time being in force) and upon the recommendation of the Nomination and Remuneration Committee, Mr. Prakash Hiralal Parekh (DIN: 00158264) who was appointed as Managing Director in Board Meeting Dated 12th August,2026, be and is hereby re-appointed as the Managing Director of the company, to hold office for a period of three years with effect from 1st November, 2026 for the Period of three years, on the terms and conditions as set out in the statement setting out material facts annexed to the notice convening this Annual General Meeting and those stipulated in the employment agreement executed for purpose of giving effect to the said re-appointment and who shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter, vary and modify the terms of re-appointment including, inter-alia, employment agreement, designation, remuneration and structure or re-structure salary components within the limits approved by the members and to do all such acts, deeds and things and execute all such documents, instruments and writing as may be required and to delegate all or any of its power herein conferred to any committee of directors or any director or officer to give effect to this resolution."

12. **Adoption of New Set of Articles of Association as per Companies Act 2013**

To Consider and if thought fit, to pass with or without modification, the following resolution as "**Special Resolution**":

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, and other rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded for adoption of new set of Articles of Association in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT Mr. Prakash Parekh, Managing Director or any other Director or Key Managerial Personnel of the Company or any person(s) authorised by the Board to exercise the powers conferred on the Board, be and is hereby severally authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

HCP Plastene Bulkpack Limited
L25200GJ1984PLC050560
H.B. Jirawala House, Navbharat Soc., Nr.
Panchshil Bus Stand,
Usmanpura, Ahmedabad-380013

By order of the Board of Directors
For HCP Plastene Bulkpack Limited

Sd/-
Prakash Parekh
Managing Director
DIN: 00158264

Date: 12th August, 2026

Notes:

1. Pursuant to the General Circular No. 09/2023 dated 25th September, 2023, General Circular No. 10/2022 dated 28th December, 2022 , General Circular No. 09/2024 dated 19th September, 2024 and other relevant Circulars issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 Dated: October 3, 2024, and other relevant Circulars issued by the Securities Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), Companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence in compliance with the Circulars, the AGM of the Company is being held through Video Conferencing/Other Audio-Visual Means. The deemed venue for the 42nd AGM shall be the Registered Office of the Company.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC, Corporate Members/Institutional Investors intending to authorize their representatives pursuant to Section 113 of the Companies Act, 2013 to participate and vote at the meeting are requested to send a certified copy of the Board Resolution/ Authorization Letter to the Scrutinizer by email to csgpl@champalalgroup.com with a copy marked to evoting@nsdl.co.in.
5. The Register of Directors and Key Managerial Personnel (KMP) of the Company and their shareholding maintained under Section 170 of the Act, the Register of Contract and Arrangement in which Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in the electronic mode upto the date of AGM and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send the email to csgpl@champalalgroup.com.
6. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated 5th May, 2020, the matters of Special Business as appearing at item No. 3 to 7 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
7. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning these businesses under Item No 3 to 7 of the Notice is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at the AGM are provided as an annexure to the Notice. Requisite declarations have been received from the Directors for seeking appointment/re-appointment, if any.
8. The members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more Shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee,

Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

9. The Notice convening the AGM has been uploaded on the website of the Company at www.hpbl.in and may also be accessed from the relevant section of the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
10. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI had fixed 31st March, 2021, as the cut-off date for the re-lodged for transfer shall be issued only in dematerialized mode. The requests for effecting transfer/ transmission/ transposition of securities shall not be processed unless the securities are held in the dematerialized form. Transfer of equity shares in electronic form are affected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agent Bigshare Services Private Limited.
11. Members are requested to intimate change, if any, about their name, postal address, email address, telephone/mobile numbers, PAN, Power of Attorney registration, Bank Mandate details etc. to their Depository Participate ("DP") in case the shares are held in electronic form and to the Registrar in case the share are held in physical form, in prescribed Form No ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
12. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form no SH-14. Members who are either not desiring to register for Nomination or would want to opt-out are requested to fill out and submit Form No ISR-3. Members are requested to submit the said form to their DP in case the share are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
13. To Prevent fraudulent transactions, members are advised to exercise due diligence and notify the company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holding should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
14. To support the 'Green Initiative' Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in Physical form.
15. Process for those shareholders whose email ids are not registered:
    - 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 RTA email id.
    - For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP).
16. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the MCA circulars, the company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this

purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-voting system as well as e-voting during the AGM will be provided by NSDL.

17. Members of the Company holding shares either in physical form or in electronic form as of the cut-off date of Friday, 18th September, 2026 (cut-off date not earlier than 7 days before the AGM), may cast their vote by remote e-voting. The remote e-voting period commences on Saturday, **19th September, 2026 at 9.00 AM (IST)** and ends on **Thursday, 24th September, 2026 at 5.00 PM (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-voting before the AGM and e-voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the **cut-off date Friday, 18th September, 2026** subject to receipt of the requisite number of votes, the Resolution passed by remote e-voting are deemed to have been passed as if they have been passed at the AGM i.e. **Friday, 25th September, 2026.** The Notice of the AGM indicating the instructions for the remote e-voting process can be downloaded from the NSDL's website www.evoting.nsdl.com.
18. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution for which the member has already cast the vote through remote e-voting.
19. A person whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Friday, 18th September, 2026 shall be entitled to avail of the facility of remote e-voting before the AGM as well as e-voting during the AGM. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the company after the dispatch of this Notice and holding shares as on the cut-off date i.e. Friday, 18th September, 2026 may obtain the User ID and password by sending a request along with requisite documents as at evoging@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing User ID and Password for casting your vote. If you forgot your password, you can reset your password by using "Forget User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or contact at 022 - 4886 7000. In the case of individual shareholders holding securities in Demat mode and who acquires shares of the company and becomes a Member of the company after sending of the Notice and holding shares as of the cut-off date i.e. Friday 18th September, 2026 may follow steps mentioned in the e-voting instruction at "Login method for remote e-voting and joining the virtual meeting for individual shareholders holding securities in Demat Mode.
20. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.
21. Mr. Ketan Vyas from M/s. SC. Ketan Vyas & Co., Practicing Company Secretaries has been appointed as the Scrutinizer by the Board for providing a facility to the Members of the Company to scrutinize the remote e-voting process before the AGM as well as remote e-voting during the AGM fairly and transparently.

22. The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman after the completion of the Scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges on which the company's share is listed, NSDL and RTA, and will also be displayed on the company's website at www.hpbl.in.
23. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, Demat account number / folio number, email id, mobile number to csgpl@champalalgroup.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

24. THE INSTRUCTION FOR MEMBERS FOR REMOTE E-VOTING, VOTING DURING THE MEETING, AND JOINING THE ANNUAL GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Saturday, 19th September, 2026 at 09:00 A.M. (IST) and ends on Thursday, 24th September, 2026 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

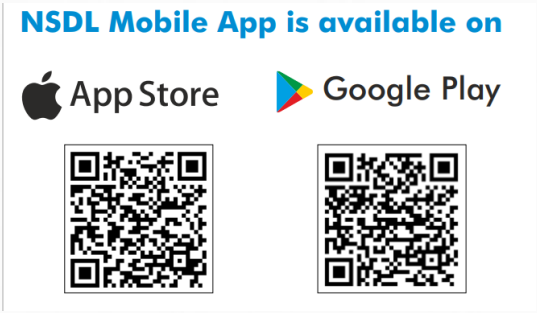
STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the 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) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL 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. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial

password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(I) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(II) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csabhishekchhajed1@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 csgpl@champalalgroup.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to csgpl@champalalgroup.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

25. **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

26. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

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

4. 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.

HCP Plastene Bulkpack Limited
L25200GJ1984PLC050560
H.B. Jirawala House, Navbharat Soc., Nr.
Panchshil Bus Stand,
Usmanpura, Ahmedabad-380013

Date: 12th August, 2026

By order of the Board of Directors
For HCP Plastene Bulkpack Limited

Sd/-
Prakash Parekh
Managing Director
DIN: 00158264

EXPLANATORY STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No 3: To consider and approve the payment of remuneration to Mrs. Meenu Maheshwari (DIN: 07113136), Non-Executive Independent Director in excess of the limit prescribed under Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Company pays the sitting fees to its Directors for attending Board/ Committee Meetings. Further Mr. Sandeep Shah, Mr. Anil Goyal and Mr. Ranjeet Mal Kastia have waived their right to receive sitting fees for attending Meetings. In view of the same, the fees paid/payable to Mrs. Meenu Maheshwari for the current financial year may exceed fifty percent of the total annual remuneration payable to all Non-Executive Directors. The details of remuneration payable to Mrs. Meenu Maheshwari for the Financial Year 2025-2026, is given under the Corporate Governance Report forming part of the Annual Report.

Further, in view of the provisions of Regulation 17(6)(ca) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, The approval of Shareholders by Special Resolution shall be obtained every year, in which the annual remuneration payable to a single Non-Executive Director exceed fifty percent of the total annual remuneration payable to all Non-Executive Directors.

None of the Directors or Key Managerial Personnel of the Company or their relative except Mrs. Meenu Maheshwari and their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out in Item No. 3 of the Notice.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the Special Resolution set forth at Item No. 3 of the Notice for approval of the Members.

Item No 4: To consider and approve Material Related Party Transactions of the Company.

The provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, mandates prior approval of a listed entity by means of Ordinary Resolution for all material Related Party Transactions, even if such transactions are in the ordinary course of business of the Company and at arm's length basis. As per SEBI (Listing Obligations and Disclosure Requirements) Regulations a transaction with related parties shall be considered material if the transaction(s) to be entered into, either individually or taken together with previous transactions during the financial year, whether directly and/or through its subsidiary (ies), exceed(s) Rs. 1000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statement of the listed entity, whichever is lower.

During the Period commencing from conclusion of this AGM upto the conclusion of next AGM (up to AGM 2027), Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality threshold as mentioned above. Accordingly, as per SEBI Listing Regulations, prior approval of the members is being sought for all such arrangements/ transactions proposed to be undertaken by the Company, either directly or

along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company/ its Subsidiaries and on an arm's length basis.

The Company has taken approval for related party transactions for the financial year 2025-2026 in their 41st Annual General Meeting held on 25th September, 2025. The Company proposes to ratify the transactions it has entered into with related parties since the beginning of financial year up to the date of AGM.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on 12th August, 2026, reviewed and approved the said transaction(s), subject to approval of the members, while noting that such transaction shall be on arm's length basis and in the ordinary course of business of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, connected or interested, financially or otherwise, in the Resolution set out in Item No. 4 of the Notice except to their shareholding or employment in the Company, its Holding Company or Associate Group Company, if any, in the Company.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 4 of the Notice for approval of the Members.

The relevant information pertaining to transactions with related parties under Rules 15 of Companies (Meeting of Board and its Powers) Rules, 2014, as amended and SEBI circular vide SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below:

Sr No	**Particulars**					
1	Name of Related Party	HCP Enterprise Limited	Plastene India Limited	Plastene Polyfilms Limited	K. P. Woven Private Limited	Oswal Extrusion Limited
2	Type of Transaction	Purchase/ Sale or Job Work of Goods/ Guarantee/ Sale of assets/ purchase of assets/ lease of Assets/ loans/ Rendering/ Availing Services/ Others	Purchase/ Sale or Job Work of Goods/ Guarantee/ Sale of assets/ purchase of assets/ lease of Assets/ loans/ Rendering/ Availing Services/ Others	Purchase/ Sale or Job Work of Goods/ Guarantee/ Sale of assets/ purchase of assets/ lease of Assets/ loans/ Rendering / Availing Services/ Others	Purchase/ Sale or Job Work of Goods/ Guarantee/ Sale of assets/ purchase of assets/ lease of Assets/ loans/ Rendering/ Availing Services/ Others	Purchase/ Sale or Job Work of Goods/ Guarantee / Sale of assets/ purchase of assets/ lease of Assets/ loans/ Rendering / Availing Services/ Others

3	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).				
4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Entity controlled by close family member of Director and Promoters	Entity controlled by close family member of Director and Promoters	Entity controlled by close family member of Director and Promoters	K.P. Woven Private Limited is Subsidiary of Company	Entity controlled by close family member of Director and Promoters
5	Tenure of the proposed transaction	Upto the date of next AGM				
6	Value of the Proposed transaction (not to exceed)	Rs. 15000 Lakhs	Rs. 20000 Lakhs	Rs. 10000 Lakhs	Rs. 25000 Lakhs	Rs. 10000 Lakhs
7	Value of RPT as % of Company's audited consolidated annual turnover of Rs. 59959.17 Lakhs for the financial year 2025-2026	25.02	33.35	16.68	46.70	16.68
8	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	The Company shall infuse Inter Corporate Deposit(s) from its internal accruals or borrowed funds				
	(i) Details of financial indebtedness incurred	None				
	(ii) Applicable terms, including covenant, tenure, interest rate and repayment	Refer Notes No 3. Providing and Obtaining Financial Assistance				

	schedule, whether secured or unsecured, if secured, the nature of security	
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Refer Notes No 3. Providing and Obtaining Financial Assistance
9	Justification as to why the RPT is in the interest of the Company	Refer:- Note No. 1- Purchase/ Sale or Job work of Goods, Note No. 2 - Purchase or Sale or Lease of Assets, Rendering/ Availing Services, Note No. 3 - Providing and Obtaining Financial Assistance.
10	Copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
11	Any other information relevant or important for the members to take a decision on the proposed transaction	Nil

- **Justification as to why the RPT is in the interest of the Company**

Note No	Particular	Description
1	Purchase/ Sale or Job work of Goods	HCP Plastene Bulkpack Limited was admitted under the provisions of Insolvency and Bankruptcy code, 2016 and based on the Resolution plan submitted the Company is takeover by the Plastene India Limited. Plastene Group of Companies is a leading manufacturer of plastic packaging materials; in order to expand the operation, it is necessary to use the Company's resources effectively. In order to expand the business, the Company can purchase, sell, or do job work with the Plastene Group of Companies viz (HCP Enterprise, Plastene India Limited, Plastene Polyfilms Limited, K. P. Woven Private Limited, Oswal Extrusion Limited).

2	Purchase or Sale or Lease of Assets, Rendering/ Availing Services	For the purpose of business, Plastene Group of Companies purchase, sale or lease assets among themselves. Plastene Group of company procures, manages and provides various Admin, Finance, HR, IT and other Consultancy Services certainly to various entities of Plastene Group on need basis.
3	Providing and Obtaining Financial Assistance	The Company is expanding the business by utilizing resources effectively for the same it can extend or avail finance assistance on need basis, in form of corporate guarantees/ revolving interest bearing inter corporate deposits/ loans/ advances. The financial assistance will be utilised by the borrowing entity(ies) for its business purposes including expansion, working capital requirements and other business purposes. The financial assistance will carry interest at appropriate market rate prevailing at the time of disbursement and may vary depending upon the credit profile of the borrowing entity(ies).

Item No 5: To consider and approve Material Related Party Transactions of the K. P. Woven Private Limited, a Subsidiary Company with certain Related Parties

The provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, mandates prior approval of a listed entity by means of Ordinary Resolution for all material Related Party Transactions, even if such transactions are in the ordinary course of business of the company and at arm's length basis. As per SEBI (Listing Obligations and Disclosure Requirements) Regulations a transaction to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall be approved by Audit Committee if the value of such transaction whether entered into individually or taken together with previous transaction during a financial year exceed 10% of the annual standalone turnover of the subsidiary. Also SEBI (Listing Obligation and Disclosure Requirements) Regulations specify that a transaction with related parties shall be considered material if the transaction(s) to be entered into, either individually or taken together with previous transactions during the financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 1000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statement of the listed entity, whichever is lower.

During the Period commencing from conclusion of this AGM upto the conclusion of next AGM (up to AGM 2027), Company proposes to enter into certain related party transaction(s) as mentioned below to which subsidiary of the Company is a party but listed entity is not, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality threshold as mentioned above. Accordingly, as per SEBI Listing Regulations, prior approval of the members is being sought for all such arrangements/ transactions proposed to be undertaken by the subsidiary company, either directly or along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company/its Subsidiaries and on an arm's length basis.

The Company has taken approval for Related Party Transactions for the financial year 2025-2026 in their 41st Annual General Meeting held on 25th September, 2025. Company proposes to ratify the transactions to which subsidiary of the Company is party but Company is not the party, since the beginning of financial year up to the date of AGM.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on 12th August, 2026, reviewed and approved the said transaction(s), subject to approval of the members, while noting that such transaction shall be on arm's length basis and in the ordinary course of business of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, connected or interested, financially or otherwise, in the Resolution set out in Item No. 5 of the Notice except to their shareholding or employment in the Company, its Holding Company or Associate Group Company, if any, in the Company.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 5 of the Notice for approval of the Members.

The relevant information pertaining to transactions with related parties under Rules 15 of Companies (Meeting of Board and its Powers) Rules, 2014, as amended and SEBI circular vide SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is given below:

Sr No	**Particulars**					
1	Name of Related Party	HCP Enterprise Limited	Plastene India Limited	Plastene Polyfilms Limited	HCP Plastene Bulkpack Limited	Oswal Extrusion Limited
2	Type of Transaction	Purchase/ Sale or Job Work of Goods/ Guarantee/ Sale of assets/ purchase of assets/ lease of Assets/ loans/ Rendering/ Availing Services/ Others	Purchase/ Sale or Job Work of Goods/ Guarantee/ Sale of assets/ purchase of assets/ lease of Assets/ loans/ Rendering/ Availing Services/ Others	Purchase/ Sale or Job Work of Goods/ Guarante e/ Sale of assets/ purchase of assets/ lease of Assets/ loans/ Rendering / Availing Services/ Others	Purchase/ Sale or Job Work of Goods/ Guarantee/ Sale of assets/ purchase of assets/ lease of Assets/ loans/ Rendering/ Availing Services/ Others	Purchase/ Sale or Job Work of Goods/ Guarantee / Sale of assets/ purchase of assets/ lease of Assets/ loans/ Rendering / Availing Services/ Others
3	Material terms and particulars of the proposed transaction	Material terms and conditions are based on the contracts which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the contract(s).				

4	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Entity controlled by close family member of Director and Promoters	Entity controlled by close family member of Director and Promoters	Entity controlled by close family member of Director and Promoters	HCP Plastene Bulkpack Limited is Holding Company	Entity controlled by close family member of Director and Promoters
5	Tenure of the proposed transaction	Upto the date of next AGM				
6	Value of the Proposed transaction (not to exceed)	Rs. 10000 Lakhs	Rs. 50000 Lakhs	Rs. 10000 Lakhs	Rs. 25000 Lakhs	Rs. 10000 Lakhs
7	Value of RPT as % of Company's audited consolidated annual turnover of Rs. 59959.17 Lakhs for the financial year 2025-2026	16.68	93.40	16.68	46.70	16.68
8	If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	The Company shall infuse Inter Corporate Deposit(s) from its internal accruals or borrowed funds				
	(i) Details of financial indebtedness incurred	None				
	(ii) Applicable terms, including covenant, tenure, interest rate and repayment schedule, whether secured or unsecured, if	Refer Notes No 3. Providing and Obtaining Financial Assistance				

	secured, the nature of security	
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Refer Notes No 3. Providing and Obtaining Financial Assistance
9	Justification as to why the RPT is in the interest of the Company	Refer:- Note No. 1- Purchase/ Sale or Job work of Goods, Note No. 2 - Purchase or Sale or Lease of Assets, Rendering/ Availing Services, Note No. 3 - Providing and Obtaining Financial Assistance.
10	Copy of the valuation or other external party report, if any such report has been relied upon	Not Applicable
11	Any other information relevant or important for the members to take a decision on the proposed transaction	Nil

- **Justification as to why the RPT is in the interest of the Company**

Note No	Particular	Description
1	Purchase/ Sale or Job work of Goods	The company engages in the same business line as the related party, so to optimize the resources effectively, its general practice is to purchase, sell and job work for the goods among related parties.
2	Purchase or Sale or Lease of Assets, Rendering/ Availing Services	A common practice of the company is to purchase, sell, or lease property among related parties for business purposes. Whereas company has their own staff for the various departments and as per the requirements the company shares the resources among the related parties.

3	Providing and Obtaining Financial Assistance	The Company is expanding the business by utilizing resources effectively for the same it can extend or avail finance assistance on need basis, in form of Corporate guarantees/ revolving interest bearing inter corporate deposits/ loans/ advances. The financial assistance will be utilised by the borrowing entity(ies) for its business purposes including expansion, working capital requirements and other business purposes. The financial assistance will carry interest at appropriate market rate prevailing at the time of disbursement and may vary depending upon the credit profile of the borrowing entity(ies).

Item No. 6-To consider and approve re-appointment of Mr. Sandeep Motilal Shah, (DIN-01850151) Non-Executive Independent Director of the Company for 5 years from 8th August, 2026

The Members are informed that Mr. Sandeep Motilal Shah, (DIN-01850151) was appointed as an Independent Director of the Company at the 37th Annual General Meeting held on September 27, 2021 for a term of five consecutive years commencing from 9th August, 2021 and ending on 8th August,2026.

In terms of the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in its Board's Report.

Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on August 12, 2026 has recommended the re-appointment of Mr. Sandeep Motilal Shah as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 9th August, 2026 to 8th August, 2031.

Mr. Sandeep Motilal Shah has given a declaration to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR Regulations and is not disqualified from being appointed as a Director in terms of Section 164 of the Act. In the opinion of the Board, she fulfils the conditions specified in the Act and the SEBI LODR Regulations for re-appointment as an Independent Director and is independent of the management of the Company.

Brief profile of Mr. Sandeep Motilal Shah, nature of expertise in specific functional areas, directorships held in other companies and membership/chairmanship of Committees of the Board of other companies, as required under SEBI LODR Regulations and Secretarial Standards, is annexed to the Notice.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director.

Accordingly, the Board recommends the Special Resolution set out in Item No. 6 of the Notice for approval of the Members.

Except Mr. Sandeep Motilal Shah and his relatives, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

Item No. 7 and 8-

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company can, with the consent of the Company in General Meeting by Special Resolution, borrow moneys, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of aggregate of the paid-up capital and its free reserves (reserves not set apart for any specific purpose). Keeping in view the Company's future growth plans, it is proposed to increase the limit authorizing the Board of Directors to
borrow moneys at any time to an amount not exceeding Rs. 500 Crore (Rupees Five hundred crore only). The proposed borrowings by the Company, if required, is to be secured by creation of mortgage or charge on all or any of the movable or immovable or any other tangible and intangible assets / properties of the Company (both present & future), in favour of any lender including the financial institutions / banks / debenture trustees etc. in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s).

The mortgage and / or charge on any of the movable and / or immovable or any other tangible and intangible assets / properties and / or the whole or any part of the undertaking(s) of the Company, to secure borrowings of the Company within the meaning of Section 180(1)(a) of the Companies Act, 2013 and requires the consent of the Company
in General Meeting by Special Resolution. The resolutions contained in item no. 7 and 8 of the accompanying Notice, accordingly, seek members' approval for increasing the borrowing limits and secure the same by way of the Company's undertaking(s) by creation of mortgage / charge etc. thereon and for authorizing the Board of Directors (including a Committee thereof authorized for the purpose) of the Company to complete all the formalities in connection with the increase in the borrowing limits and creating charge on Company's properties, respectively. The Board commends these resolutions as set out in the
Notice for your approval as Special Resolutions.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions

Item No. 9 and 10

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can - make loan(s) and/or – give guarantees or provide security (ies) in connection with loan(s) taken by any other body corporate or person and - make investments in shares, debentures and/or any other securities of any other body Corporates,
beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if Special Resolution is passed by the members/ shareholders of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors or any duly constituted committee thereof, for making further investment(s)/giving loan/providing guarantee/ security from time to time, in one or more tranches, up to the maximum limit of Rs. 500 Crores (Rupees Five Hundred Crore) only over and above the limits prescribed under the said section.

The Board recommends the resolution for your approval as a Special Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or any relatives of such Director or KMPs are in any way concerned or interested or deemed to be concern or interested, financially or otherwise, in the proposed resolution.

Item 11- Re-appointment of Mr. Prakash Hiralal Parekh as Managing Director of the Company:

Mr. Prakash Parekh (DIN: 00158264) 52 years of age, the Managing Director of the Company holds a Bachelor Degree in Chemical Engineering. He also has completed his SAP from Monesh University, Australia in 1998. He is having 26 years of experience in the plastic industry. He was instrumental in establishing the project of flexible packaging plant within a short span from acquiring land to installation of machineries and commercial production. He is a member of Indian Flexible Intermediate Bulk Containers Associations (IFIBCA).

The Board of Directors, at their meeting held on 12th August, 2026 on the recommendation of the Nomination and Remuneration Committee based on the performance evaluation, education qualification, skills, experience and exposure in Plastic packaging industry, have re-appointed him as Managing Director for a period of three years with effect from 1st November, 2026 to 30th October, 2029, on terms and conditions, as hereinafter indicated. Mr. Prakash Parekh has submitted the requisite disclosure and consented for re-appointment and also confirmed that he is not inter-se related to any other director(s) of the company.

The proposed appointment, remuneration and perquisites conform to the requirement of Schedule V to the Companies Act, 2013, requires the appointment and remuneration to be approved by a resolution of the shareholders in general meeting. His appointment is liable to retire by rotation. Salary, perquisites and commission will be paid in accordance with the shareholders' approval.
The Terms of re-appointment and remuneration payable to Mr. Prakash Parekh are as under:

I. Period

The terms of the Managing Directors shall be for a period of 3 years from 1st November, 2026 to 30th October, 2029 subject to liable to retire by rotation.

II. Remuneration

A. Salary:

The Managing Director Shall be entitled to salary upto Rs. 3,00,000 per month.

B. Perquisites:

1) The Managing Director shall be entitled for reimbursement of medical expenses for himself and family members, subject to ceiling of half months salary per year or one and half month's salary over a period of three years.
2) Contribution to Provident fund, Superannuation Fund and Annuity Fund to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961.
3) Gratuity Payable at a rate not exceeding half month's salary for each completed year of service.
4) Encashment of leave at the end of the tenure.
5) Free use of Company's car with driver for Company's business and free telephone facility at residence.
6) Leave Travel Concession for self and family at a rate not exceeding one month's salary for one year or three month's salary in block of three years.

The Managing Director shall be entitled for reimbursement of expenses incurred by him in connection with the business of the Company.

IV. Minimum Remuneration:-

If in any financial year during the tenure of Mr. Prakash Parekh the company has no profits, or its profits are inadequate, the Company shall pay remuneration by way of salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013.

V. Duties:-

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Managing Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time.

VI. Termination:-

The Managing Director may be removed from his office for gross negligence, breach of duty or trust if the company in its General Meeting to that effect passes a special resolution. The Managing Director may resign from his office by giving 90 day's notice to the Company.

VII. Compensation:-

In the event of termination of office of Managing Director takes place before the expiration of tenure thereof, Managing Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to intimation as provided under section 202 of the Companies Act, 2013.

An Employment Agreement setting out the further terms and conditions of the appointment has been executed between the Company and Mr. Prakash Parekh. The said Employment Agreement is available for electronic inspection without any fee by the members. The Board may vary the terms of the re-appointment including employment agreement, designation, remuneration and structure or re-structure salary components within the limits approved by the members and such variation shall not be treated as variation in the terms of appointment.

A Detailed profile of Mr. Prakash Parekh is available on the website of the Company www.hpbl.in in the investors section, Details as required under 36(3) of the SEBI Listing Obligation and Disclosure Requirements and Secretarial Standarad-2 and the other provisions of applicable laws are provided in Annexure to the explanatory statement.

Based on the recommendation of the Nomination and Remuneration committee, the Board recommends the reappointment of Mr. Prakash Parekh as set out in the Item No. 3 for approval of the members as an ordinary resolution

None of the Directors or Key Managerial Personnel of the company or their relative except Mr. Prakash Parekh and their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set out at item No. 11 of the Notice for your pursual.

Item 12- Adoption of New Set of Articles of Association as per Companies Act 2013

In view of the notification of Companies Act, 2013 and rules there under, various articles in the existing Articles of Association requires amendment and/or alteration in order to reflect inter–se, various provisions of the Companies Act, 2013. Thus, it is proposed to adopt new set of Articles of Association of the company and as per the provisions of Section 14 of the Companies Act, 2013. Further, alteration in Articles of Association of the Company requires approval of shareholders of the

Company by way of Special Resolution and hence the same has been placed for seeking approval of shareholders.

Copies of the draft amended Memorandum of Association and Articles of Association reflecting the aforesaid changes is available for inspection by the members, at the Corporate Office of the Company, between 10.00 A.M. and 12:00 Noon and on the Company's website at www.gopalapolyplast.com till the last date of voting by the shareholders.

None of the Directors, Manager, Key Managerial Personnel(s) and their relatives are concerned or interested in the above resolutions.

Your Board recommends passing of this resolution for amendment of Article of Association of the Company by way of Special Resolution.

HCP Plastene Bulkpack Limited
L25200GJ1984PLC050560
H.B. Jirawala House, Navbharat Soc., Nr.
Panchshil Bus Stand,
Usmanpura, Ahmedabad-380013

Date: 12th August, 2026

By order of the Board of Directors
For HCP Plastene Bulkpack Limited

Sd/-
Prakash Parekh
Managing Director
DIN: 00158264

Annexure to the Notice

Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standarad-2 on General Meeting.

Name of Director	**Prakash Hiralal Parekh**	**Sandeep Motilal Shah**
Director Identification No.	00158264	**01850151**
Date of Birth	26/09/1973	28/10/1979
Nationality	Indian	Indian
Brief Resume of Director	With 25 years of experience in the plastic industry, he was instrumental in establishing the project of flexible packaging Plant within a short span from acquiring land to installation of machineries and commercial production. He is the member of Indian Flexible Intermediate Bulk Containers Associations (IFIBCA). He has a vast experience in running the Plastic Industry.	Mr. Sandeep Shah, is Chartered Accountant by profession and having a rich experience of more than 19 years in taxation and audit. He is concurrent auditor and statutory auditor of various PSU Banks He is also having in dept knowledge of Audits – Corporate and Non-Corporate Entities, Management Consultancy, Taxation, Corporate and Allied Laws, Project Corporate Finance, Handling PFS Services, Project.

Original Date of Appointment	October 21, 2020	August 09,2021
Qualification	Bachelor of Chemical Engineering	Member of ICAI
Experience (Years)	25 years	19 years
Expertise	All Strategic planning, execution, Business Development	Audits – Corporate and Non-Corporate Entities, Management Consultancy, Taxation, Corporate and Allied Laws, Project Corporate Finance, Handling PFS Services, Project.
Remuneration last drawn (including sitting fees)	NIL	N.A.
Number of Board Meeting attended during FY 2024-2025	As mentioned in the Corporate Governance Report	As mentioned in the Corporate Governance Report
Shareholding (Equity Shares)	1800000 (16.86%)	NIL
Disclosure of relationships between Directors inter-se	Mr. Aman Prakash Parekh	NIL
Members/ Chairperson of Committee of the Company	Please refer corporate governance report	Please refer corporate governance report
Directorship held in other companies	1. HCP Plastene Bulkpack Limited 2. HCP Enterprise Limited 3. Plastene India Limited 4. K.P. Woven Private Limited 5. Cornucopia Tradelink Private Limited.	1. HCP Plastene Bulkpack Limited 2. Jyoti Resins and Adhesives Ltd 3. Global Long-life Hospital and Research Limited 4. K. P. Woven private Limited 5. RCC Limited
Membership of committee held in other Indian companies	Nil	NIL
Chairpersonship of committee held in other Indian companies	Nil	NIL