

SEC: 31/2025-26

Date: September 03, 2025

National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra- Kurla Complex,
Bandra (East), Mumbai – 400 051

BSE Limited

1st Floor, New Trading Ring,
Rotunda Bldg., P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001

Symbol: PYRAMID

Scrip Code: 543969

Through: NEAPS

Through: BSE Listing Centre

Dear Sir/Madam,

Sub.: Annual Report of the Company for the Financial Year 2024-2025

Pursuant to Regulation 30 and Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, the Annual Report of the Company for the financial year 2024-2025 including the Notice of the 27th Annual General Meeting of the Members of the Company.

The Annual Report is also being made available on the Company's website at https://pyramidtechnoplast.com/wp-content/uploads/2025/09/Annual-Report_2024-25.pdf

This is for your information and record.

Thanking you,

Yours faithfully,

For Pyramid Technoplast Limited,

Jai Prakash Agarwal

Wholtime Director and CFO

DIN: 01490093

Encl.: As above

PYRAMID TECHNOPLAST LIMITED

(Formerly - Pyramid Technoplast Pvt. Ltd.)

CIN : L28129MH1997PLC112723

Regd. Office : Office No. 2, 2nd Floor, Shah Trade Centre, Rani Sati Marg, Near W. E. Highway, Malad (E), Mumbai - 400097. INDIA

☎ +91 22 42761500

☎ +91 22 42761501

✉ yashbarrels@pyramidtechnoplast.com

🌐 www.pyramidtechnoplast.com



Expanding Capabilities
Scaling Operations
Sustainable Progress

2024-25
Annual Report

Inside Story

01-25

Corporate Overview

- 01 Expanding Capabilities
Scaling Operations
Sustainable Progress
- 02 About Pyramid Technoplast
- 08 Our Journey
- 10 FY25 Performance Review
- 14 Message from the Chairman and MD
- 16 Operational Excellence
- 20 Strategic Roadmap
- 22 Environmental, Social and Governance
- 23 Corporate Social Responsibility
- 24 Board of Directors
- 25 Corporate Information



Scan the QR Code to
download the report



Or visit our website:
<https://pyramidtechnoplast.com/>

26-80

Statutory Reports

- 26 Notice
- 37 Directors' Report
- 52 Management Discussion and Analysis
- 59 Report on Corporate Governance

81-133

Financial Statements

- 81 Independent Auditor's Report
- 90 Audited Balance Sheet
- 91 Audited Statement of Profit and Loss
- 92 Cash Flow Statement
- 94 Statement of Change in Equity
- 95 Significant Accounting Policies
- 105 Notes to the Financial statements

FY25 Financial Highlights

₹ 595.1 Cr.
Total Income

₹ 46.8 Cr.
EBITDA

₹ 26.7 Cr.
PAT

34%
Revenue from value-added products

0.20x
Net Debt/Equity
(as on Mar'25)

₹ 0.50 per share
Maiden dividend
announced

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe", "plan", "anticipate", "continue", "estimate", "expect", "may", "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Expanding Capabilities Scaling Operations Sustainable Progress

For over 25 years, Pyramid Technoplast has relentlessly pursued innovation, excellence and customer centricity, emerging as a leading Indian manufacturer of industrial bulk packaging solutions.

With deep expertise in Polymer Drums, MS Drums, and Intermediate Bulk Containers (IBCs), we have built a strong reputation for quality and reliability. Our advanced manufacturing and R&D capabilities fuel continued innovation and market leadership, while an extensive network of global distributors and vendors help serve over 600 customers across diverse industry sectors.

Our ongoing modular capacity expansion efforts, backed by significant capex investments, are expected to substantially increase our production capabilities in FY26: HDPE drums from 27,203 MTPA in FY25 to 32,530 MTPA (+20%); IBCs from 4,20,000 Units in FY25 to 5,40,000 Units (+20%); MS Drums from 10,800 MTPA in FY25 to 16,720 MTPA (+55%). This strategic focus, projected to boost topline growth by 15-20%, underscores our agility to effectively meet evolving customer needs, drive operational excellence and unlock new market opportunities, strengthening our foundation for long-term sustainable progress.

Simultaneously, we are strengthening our portfolio by prioritising high margin products to enhance revenues and profitability. Further, our focussed automation across existing and upcoming facilities has helped streamline operations and elevate customer satisfaction.

With a strong base in Gujarat, we are now rapidly expanding our production capacities across all drum categories in Maharashtra. The start of Phase 1 operations in Jun'25 - featuring 1 IBC line, 2 HDPE Drum lines, and 30K/month

MS drum capacity at our Wada facility, reflects a key inflection point in our capacity-led growth journey. We are also onboarding new customers to diversify our customer base and reduce reliance on a few large customers while scaling our export footprint.

Sustainability remains a core pillar of our growth strategy. We are advancing green energy initiatives by establishing a captive solar power plant to reduce our annual power costs. Furthermore, our investment in a new plastic and plastic products recycling plant reinforces our commitment to reducing environmental impact and supporting the vision of a circular economy while enhancing our competitive edge.

The declaration of our maiden dividend has further strengthened our credibility among our shareholders, reflecting our commitment to delivering consistent value.

Led by a scalable business model, our journey in a dynamic market landscape continues to be defined by steady expansion, operational efficiency and financial discipline, powering a more profitable and sustainable future for all.

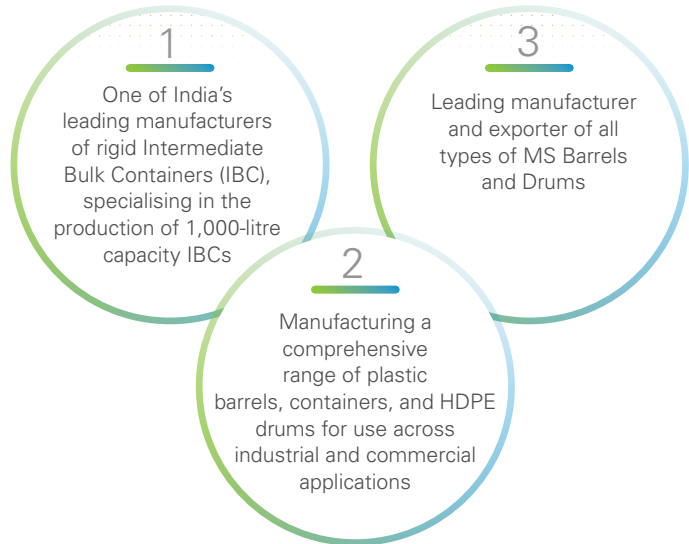


About Pyramid Technoplast

Scaling Sustainable Progress

Established in 1997, Pyramid Technoplast Limited (Pyramid Technoplast) is a leading industrial bulk packaging company in India. We manufacture a wide range of polymer-based moulded products, specialising in rigid Intermediate Bulk Containers (IBCs), Polymer Drums, and Mild Steel (MS) Drums, serving diverse segments including the chemical, agrochemical, speciality chemical, and pharmaceutical industries.

At Industry Forefront



Mission

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



Vision

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

About Pyramid Technoplast (cont'd)

Led by experienced promoters and a dynamic leadership team, we leverage robust R&D capabilities, enabling us to develop innovative products and improve existing ones, helping us efficiently meet diverse market and customer needs.

Our well-connected modern manufacturing facilities, equipped with advanced technologies and stringent quality standards, help streamline production, enhance operational efficiency and ensure timely delivery of high quality products. Additionally, we operate a robust network of domestic and international distributors and suppliers to ensure reliable supply and consistent product quality, enhancing customer satisfaction while expanding our reach worldwide.

Committed to profitable and sustainable progress, we continue to invest in backward and forward integration, strengthening our value chain and manufacturing edge while delivering long-term value for our stakeholders.



About Pyramid Technoplast (cont'd)

Business Snapshot

27 years

Legacy in bulk Industrial Packaging Solutions

Presence across

3

States/UTs across India

8

State-of-the-art Manufacturing Units

63,293 MTPA

Production Capacity

84

Fleet of Trucks

600+

Delightful Customers

500+

Total Employees

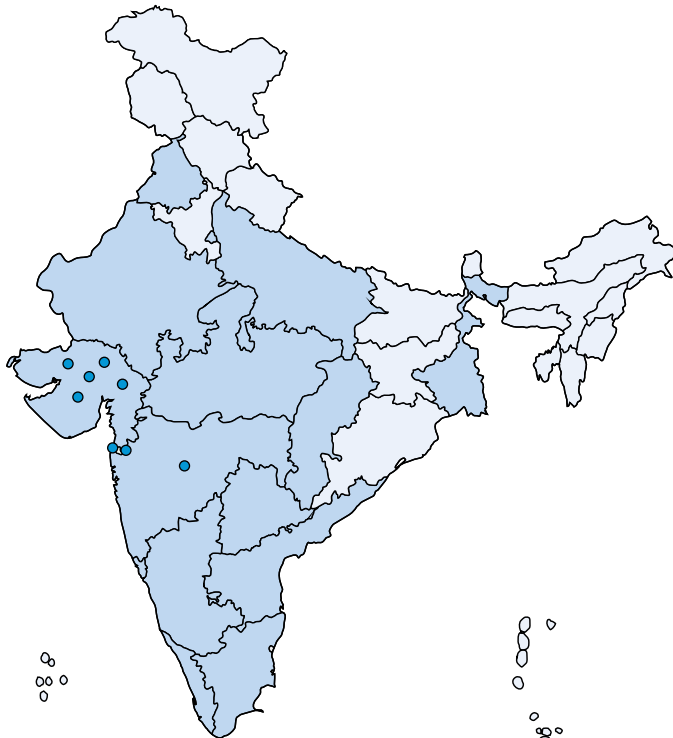
17%

Revenue CAGR
(FY21-FY25)

UN Certification

for IBC and MS Drums compliant with the United Nations Recommendations for transporting dangerous goods

Our Expanding Operational Footprint



Map not to scale. For illustrative purposes only.

- Market served
- Manufacturing Units - Maharashtra, Gujarat, Silvassa

8 Manufacturing Units

Strong Foothold in Gujarat

Units
1 & 2 – **Silvassa**

Units
3,4,5,6 & 7 – **Bharuch**

Expanding in Maharashtra

Unit
8 – **Wada**
(Phase 1 commenced in Jun'25)

Production Capacities

Bharuch

- HDPE: 15,869 MTPA
- IBC: 4,20,000 units
- MS: 10,800 MTPA

Silvassa

- HDPE: 11,334 MTPA

About Pyramid Technoplast (cont'd)

Extensive Portfolio Serving Multiple Segments

We have developed a comprehensive portfolio of robust solutions to meet all fluid and semi-fluid storage and packaging needs of clients across diverse segments.

Polymer Drums



- We manufacture all types of plastic barrels, containers and HDPE drums for industrial and commercial applications
- Storage capacities range from 20 LTR to 250 LTR and even higher, tailored to client requirements

Offerings:

HM-HDPE drums, available in various shapes, sizes, dimensions, and capacities ranging from 25 liters to 250 liters. These drums are crafted from high-quality High Molecular High-Density Polyethylene (HM-HDPE), a material known for its exceptional durability, strength, and resistance to a wide range of chemicals, making them ideal for industrial and commercial use.

Key Benefits:

- Easy to handle
- Tamper proof & Leak proof
- Easy to fill
- Hassle-free transport
- Easy to unload

Key Industries Supplied :

- Oil and gas
- Chemical
- Agrochemical
- Specialty chemical
- Pharmaceuticals
- Food and Beverages
- Manufacturing and Industrial Processes

Intermediate Bulk Containers (IBCs)



- We are the leading manufacturer of rigid IBCs
- Specialise in the production of 1,000 LTR capacity IBCs
- Received UN certification for complying with IMDG Code Chapter 6.5

Offerings:

Intermediate Bulk Containers (IBC) with a robust PT-1000 Litre capacity, designed to meet the highest industry standards. Manufactured using state-of-the-art, fully automated IBC making machines, available in various configurations to suit diverse needs. Each container is produced in a controlled, clean, and enclosed environment, ensuring superior quality and safety.

Our IBCs are UN, and TUV certified, guaranteeing compliance with the strictest regulations for storage and transportation.

Key Benefits:

- Streamline logistic and handling timelines
- Enhancing efficiencies
- Improving capacity by enabling filling, moving, loading, transit and material dispensing in a single container
- Offer a reliable, consistent solution for the safe handling and storage of various substances, enhancing customer convenience

Key Industries Supplied :

- Chemicals
- Agriculture
- Pharmaceuticals
- Manufacturing
- Food and Beverage

Metal Drums



- We offer wide range of drums including General-Purpose Metal drums, Epoxy Coated/Lacquered drums, Composite drums, Galvanised drums and Open top drums
- Storage capacity of 200 L to 210 L
- Accredited with UN certification for complying with IS 1783:2014 safety and quality standards

Offerings:

210-litre Mild Steel (MS) drums in various types, including General Purpose, Epoxy/Lacquered Coated, Composite, Galvanized, and Open Top (OT), tailored for different industrial applications. These drums are built for durability, corrosion resistance, and secure, leak-proof storage, making them ideal for industries like chemicals, pharmaceuticals, food processing, and oils.

Key Benefits:

- Come in various shapes, sizes, & dimensions, suited to fulfil diverse customer requirements
- Capable of storing and transporting both liquid and solid raw/finished goods of 18 gauge to 20 gauges

Key Industries Supplied:

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

Customer-First Approach

Customer centricity is embedded in every aspect of our business, from product development to delivery. We actively engage with our customers to understand their unique requirements and develop solutions customised to their changing needs.

We offer

Standardised Solutions

for diverse customers, tailored to meet varying industry requirements.

Quality Assurance

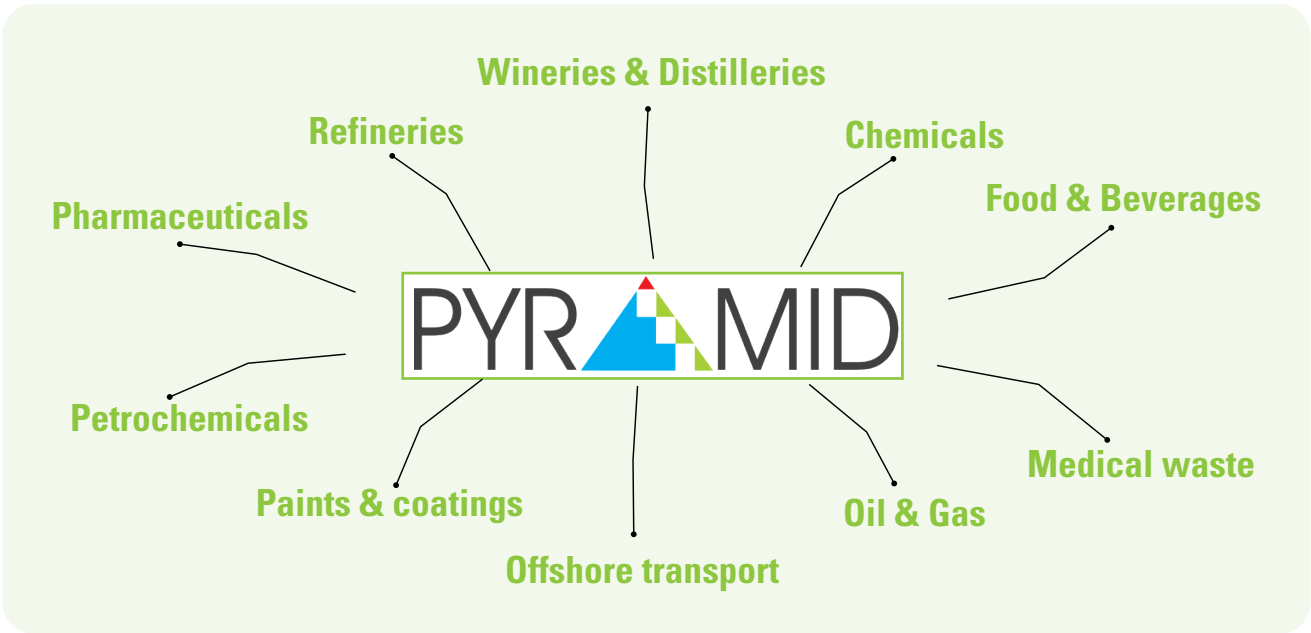
of products through adherence to globally benchmarked quality and reliability standards.

Comprehensive After-Sales Support,

ensuring continued satisfaction and building long-term relation.

Backed by an agile and widespread network of domestic and international distributors and vendors, we continue to strengthen our relationships with our customers. With a strong market presence, we have reinforced our position as a trusted leader in the industrial packaging sector, proudly serving over 500 customers across diverse sectors including chemicals, agrochemicals, specialty chemicals and pharmaceuticals.

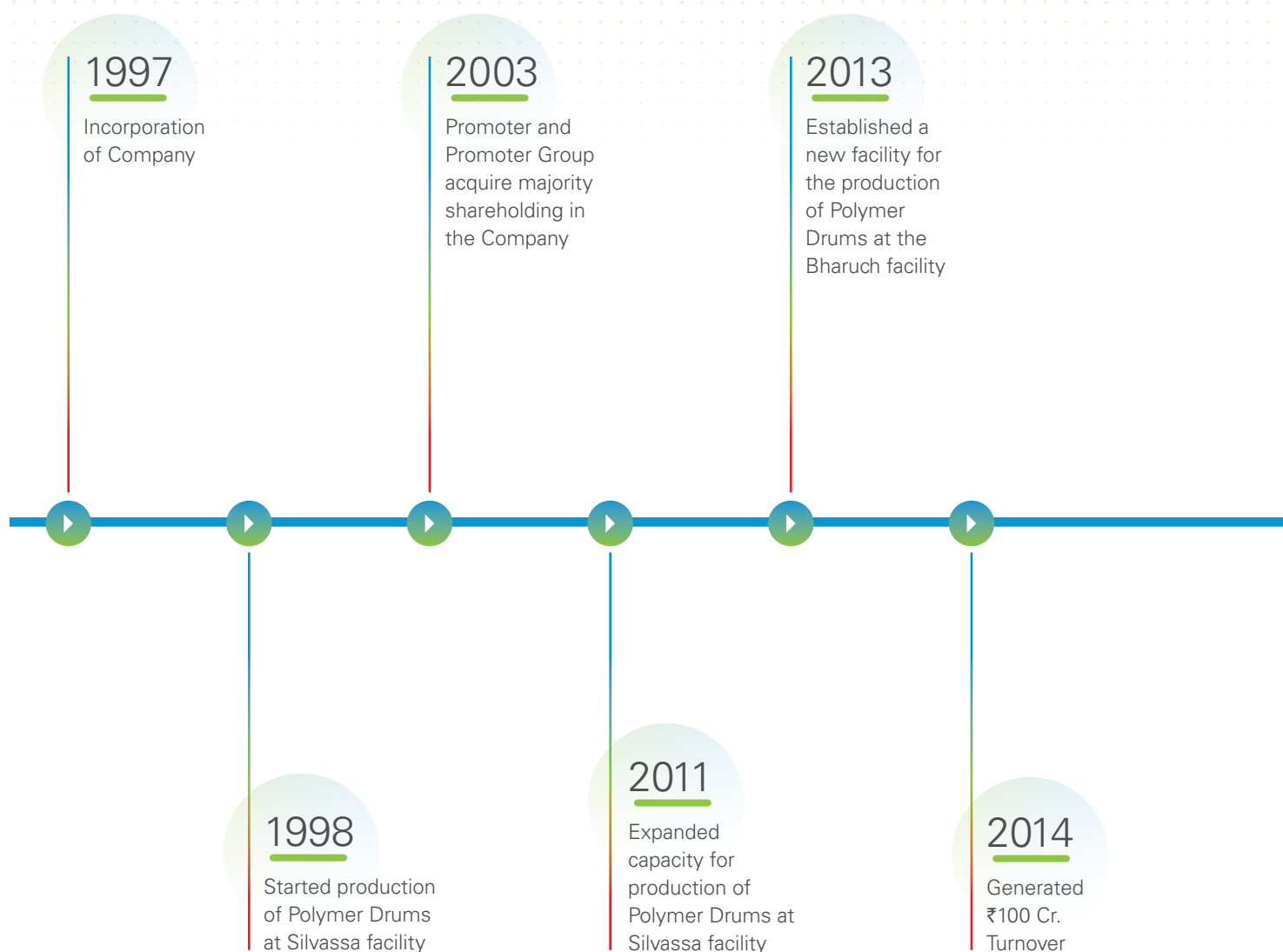
Serving Diverse and Marquee Clientele



Our Journey

Showcasing Key Milestones Since Inception

Established in 1997, Pyramid Technoplast Limited (Pyramid Technoplast) is a leading industrial bulk packaging company in India. We manufacture a wide range of polymer-moulded products, specialising in rigid Intermediate Bulk Containers (IBCs), Polymer Drums, and Mild Steel (MS) Drums, serving diverse segments including the chemical, agrochemical, speciality chemical, and pharmaceutical industries.



**2016**

Commenced production of innovative Intermediate Bulk Containers (IBC) at Bharuch plant; Received design registration for IBC

2019

Started production of MS Drums at Bharuch plant; Reported ₹ 200 Cr. Turnover

2023

Conversion of Company from Private Limited to Public Limited

2025

Expanded capacity at existing plants; Established Unit 8 at Wada, Land is Acquired and construction is underway for Unit-9

2018

Expanded Polymer Drum production capacity at Bharuch

2022

Achieved ₹400 Cr. Turnover

2024

Acquired land for establishing a new plant in Maharashtra

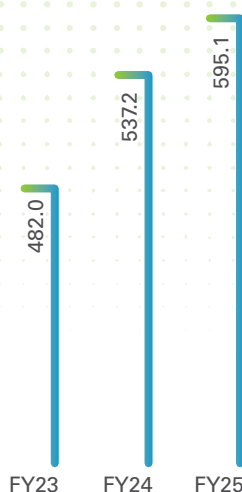
FY25 Performance Review

Sustaining Our Growth Momentum

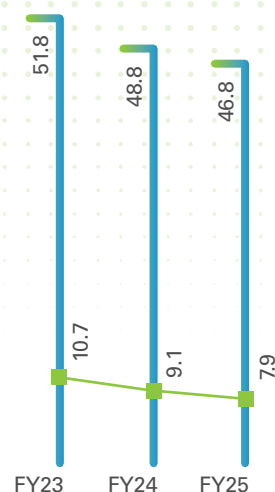
Our robust performance in FY25, amid a dynamic market environment, was driven by our focus on enhancing product mix, expanding capacities and improving operational efficiency, strengthening our foundation for long-term sustainable growth.

FY25 Financial Performance

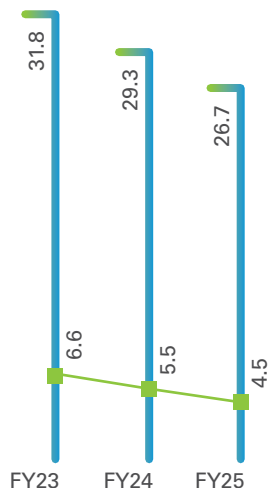
Total Income (₹ Cr.)



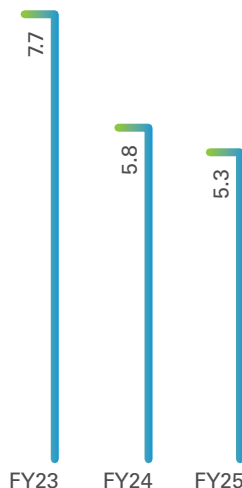
EBITDA* (₹ Cr.) & EBITDA Margin (%)



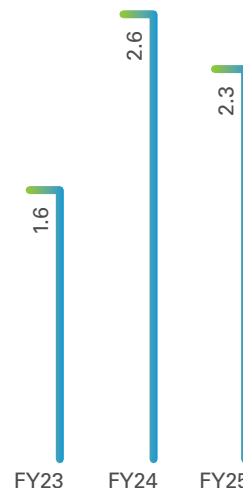
PAT (₹ Cr.) & PAT Margin (%)



Fixed Asset Turnover Ratio (in Times)

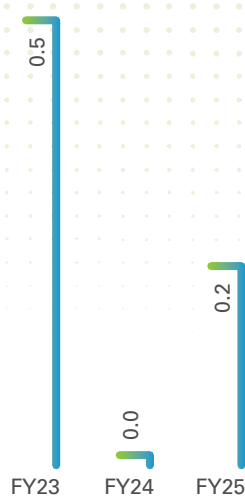


Current Ratio (in Times)





Net Debt to Equity** (in Times)



Interest Coverage (in Times)



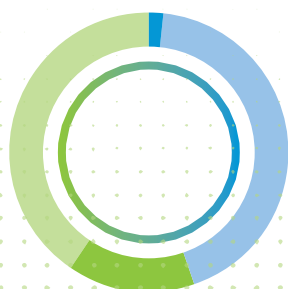
Maiden Dividend Announced

Marking a significant step in our commitment to delivering long-term value and consistent returns to our shareholders, our Board has declared a maiden dividend of ₹ 0.50/share in FY25.

*Includes Other Income

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

FY25 Revenue Growth (%)*



FY25 Volume Growth (%)*



● Polymer Drums – 1.5%
 ● MS Drums – 34.5%
 ● IBC – 12.0%
 ● Others – 32.4%

● Polymer Drums – 7.7%
 ● MS Drums – 39.3%
 ● IBC – 21.0%

*Yo-Y Growth Over FY 2024

FY25 Key Operational Highlights

Quarter 1

Unit 9

Land at Bharuch has been acquired to set up Unit 9 for recycling plastic and plastic products. Planned investment ₹ 8-10 Cr. (including land purchase); project anticipated to be commissioned by FY26. At full capacity, the project will provide cost benefits through backward integration. Any excess production will be sold externally, boosting revenue.

Unit 6

Increase in Metal drum capacity from 30K/month to 50K/month through automation. Purchase of adjacent land for further capacity expansion, targeting 70K/month, with potential to reach 90k/month.

Unit 7

Line 1 of IBC has reached 50% capacity utilisation, however, rising container freight costs have impacted demand. Line 2 of IBC has been ordered, expected to be commissioned by the end of FY25. Previously proposed Unit 8 land merged into Unit 7 to enhance efficiency, enabling expansion of both IBC and HDPE polymer drums.

Unit 8

(Maharashtra Unit)

Total revenue potential is over ₹ 400 Cr.
Project under construction with development to be completed in 3 phases over 4-5 years.
Phase 1 capex outlay - ₹40-45 Cr., including land purchase and civil work; expected to be completed by Q4 FY25.
Construction on track for commissioning by Q1 FY26.
Gradual ramp-up of capacity over FY26 and FY27 to achieve revenue of ~₹ 150 Cr.

Quarter 2

IBC segment saw volume growth, but revenue margins were impacted by raw material price volatility. HDPE Drums segments witnessed marginal volume growth with constrained capacity. MS Drums saw robust volume and growth driven by an increase in capacity from 30K/month to 50K/month.

Reduction in Gross margin and EBITDA. Increased sales of MS Drum (lower margin); Increase in other expenses due to higher volumes and one-time costs.

Production at Unit 8 (Wada) to commence from Mar'25 with expected utilisation: 70% for HDPE Drums, ~ 50% for MS Drums and ~ 40-50% for IBCs.

Commissioning of 15.25 MW on schedule with expected cost reduction of ₹ 10 Cr. annually.

Quarter 3

IBC segment witnessed both volume and revenue growth, expanding market share despite increased competition. HDPE Drums saw volume growth with flat revenues owing to constrained capacity.

MS Drums recorded volume and revenue growth, driven by a capacity increase of 50K/month, with further expansion expected.

Commencement of Wada Unit production plans is running as per schedule

Green Energy plant commissioning, scheduled to begin in Sep'25.

Quarter 4

IBC segment recorded both volume and revenue growth, gaining market share despite a rise in competition.

HDPE Drums segment witnessed both volume and Revenue growth.

MS Drums also recorded growth in volumes and revenue.

Capacity expansion from 50K to 90K/month completed, and 90% automation of manual processes achieved, further improving the MS drums margins.

Ongoing capacity expansion has shifted product mix towards higher-margin segments.

Margins were impacted due to the bunching of costs.

Capex Updates –
For further details, refer Page 18



Message from the Chairman and MD



During the year, we have made significant strides in modernising our operations through investments in advanced machinery, upgrading older equipment and automation across several units.

Dear Shareholders,

It gives me immense pleasure to present the 27th Annual Report of Pyramid Technoplast Limited for the financial year 2024-25.

Reflecting on the year gone by, your Company delivered another year of strong performance despite a complex environment, driven by a resilient and scalable business model. With an unwavering focus on expanding our capabilities, scaling up operations and embedding sustainable practices across every aspect of business, we are poised to seize growing opportunities, strengthen our market position and create long-term value for all stakeholders.

Industry Landscape

The year under review witnessed steady growth in the MSME sector and expansion across key industries, boosting the demand for quality bulk packaging. In 2024, the domestic industrial packaging industry was valued at USD 4.9 Bn. and is

expected to reach USD 8.9 Bn. by 2033, indicating a CAGR of 6.9% between 2025-2033, fuelled by rapid industrialisation, the rise of e-commerce and logistics sectors and stringent regulations around safe handling and transportation of hazardous goods. Demand for IBCs is also on the rise, particularly from export-oriented sectors, such as specialty chemicals, agrochemicals and pharmaceuticals. The domestic IBC market is projected to reach USD 260.5 Mn. by 2033, growing at a CAGR of 3.8%, while the Indian steel drum market is expected to reach USD 468.7 Mn. by 2033, at an estimated CAGR of 4.6%. These industry tailwinds augur well with your Company's long-term vision. With a clear strategic roadmap and execution framework, we aim to drive expansion across all business verticals, ensuring readiness for sustained growth in FY26 and beyond.

Performance Overview

In FY25, our Revenue from Operations stood at ₹ 591.3 Cr., up from ₹ 532.4 Cr. FY24, generating 11% growth. This performance was led by strong growth in the IBC segment, which recorded ₹ 198.2 Cr. in revenue, marking a robust 12% y-o-y growth, followed by MS Drums at ₹ 62.9 Cr., reflecting

34% y-o-y growth, and Polymer Drums at ₹ 257.5 Cr., backed by 1.5% y-o-y growth in the HDPE sub-segment. Fluctuations in raw material prices, which are typically passed on with a lag, temporarily impacted our revenue margins in FY25.

Nevertheless, your Company's continued focus on superior products, customer satisfaction, and robust supply chain management helped us sustain our growth trajectory. However, global trade and exports were impacted by challenges such as geopolitical crises, political disturbances, and trade tensions. Despite this, our ability to remain agile and adaptable in a dynamic market scenario helped us deliver a steady EBITDA and Profit after Tax of ₹ 46.8 Cr and ₹ 26.7 Cr., respectively. Meanwhile, our focus on financial discipline helped us sustain a healthy balance sheet, enabling us to fund capex from internal accruals and cash balance. A marginal increase in debt during FY25 was on account of our investment in a new captive solar power plant capex, strengthening our commitment to sustainable operations and long term energy efficiency.

Focussed Expansion and Enhanced Efficiency

In line with our long-term growth strategy, we continued to expand our manufacturing capabilities in FY25 through targeted capex measures, enhancing our production capacities across units. Additionally, the strategic location of all our manufacturing units, including new units, helps address supply chain bottlenecks, enabling us to serve customers more efficiently, strengthen relationships, and ensure business continuity.

At our Unit 6 facility, we have successfully expanded MS Drum capacity from 50k to 90k units/month, backed by automation. With current output capacity at 40k units/month, we have started commercial production and expect to achieve full capacity utilisation of 90k units/month within the next 12 months. At Unit 7, Line 2 IBC was successfully commissioned, while Line 1 is currently operating at 60% capacity utilisation. With the civil expansion for HDPE drums completed in FY25, we have also commenced production across 4 HDPE Drum lines. Additionally, the land initially designated for Unit 8 has been merged into Unit 7 to optimise operational efficiency and support the expansion of both IBC and HDPE Drums production.

Our newly established Unit 8 at Wada, Maharashtra, planned in 3 phases, marks a major milestone in our expansion journey. The construction of Phase 1, with a capex outlay of ₹ 40-45 Cr. and revenue potential of ~ ₹ 200 Cr. has been completed. Operations have commenced in June 2025, comprising 1 IBC line, 2 HDPE Drum lines (50L and 200L) and 30K/month MS Drum capacity.

During the year, we have made significant strides in modernising our operations through investments in advanced machinery, upgrading older equipment and automation across several units. A key highlight of the year was achieving 90% automation across our facilities, replacing manual processes with advanced process control systems, resulting in improved production efficiency, reduced manpower dependency and potential improvement in margins. Our collective efforts have reinforced our competitive edge and deepened customer engagement.

Reinforcing our commitment to sustainable progress through backward integration, we have acquired land, adjacent to Unit 6, to set up Unit 9, dedicated to recycling plastic and plastic products. With a planned investment of ~ ₹ 8-10 Cr., our upcoming unit will help in the recycling of around 5,000 MT of in-house HDPE plastic annually while reducing input costs and dependence on primary raw materials. The plant, expected to be commissioned by September 2025, will also support the external sale of surplus production, enhancing our revenue margin. We are also setting up a 15.25 MW captive solar plant, to be commissioned by Q2 FY26, aimed at reducing our annual energy costs by ~ ₹ 10 Cr. Along with our meaningful ESG initiatives, these investments reflect our long-term commitment to operational excellence, sustainable practices and responsible growth.

Unlocking Possibilities

We achieved a landmark milestone in FY25 with the declaration of our maiden dividend of ₹ 0.50/share by our Board, underscoring our steadfast commitment to generating consistent shareholder value.

Backed by a diversified portfolio and a scalable business model, your Company is well positioned to emerge as the leading bulk packaging supplier across industries. Our continued focus on enhancing our product mix through greater revenue share from high-margin products is expected to boost our revenue potential in the coming years. We also anticipate 15-20% topline growth led by our strategic capacity expansion initiatives.

With all lines fully operational following successful trial runs, the commencement of operations at Phase 1, Unit 8, is further expected to unlock new revenue potential for your Company. In FY26, we plan to further scale the plant's capacity across drum categories, with an expected average capacity utilisation of 30%. Over the next 3-4 years, this unit is expected to contribute over ₹ 400 Cr. in revenue at full capacity, enabling us to efficiently cater to evolving demand across categories while widening our customer base.

Our focussed expansion in Maharashtra, investment in renewable energy through solar park projects and establishment of a recycling plant have laid a strong foundation for long-term sustainable growth.

In Conclusion

I would like to express my sincere gratitude to all our stakeholders for their unwavering support and trust in our vision.

With a steadfast focus on innovation and backward and forward integration, we are staying ahead of the competition while ensuring sustainable progress for all.

Warm Regards,

Bijay Kumar Agarwal

Managing Director and Chairman

Operational Excellence

Driven by Precision, Innovation and Quality

Committed to precision, innovation and excellence, we harness modern manufacturing infrastructure, robust R&D, advanced technology and an agile supply chain network to effectively cater to evolving customer needs. With a focus on capacity-led expansion, we aim to unlock growing business opportunities and drive sustainable, scalable growth.

Our Manufacturing Edge

We operate modern manufacturing facilities, equipped with cutting-edge technology and stringent quality control measures, reflecting our steadfast dedication to excellence across every aspect of the manufacturing process.

Strategically located in Silvassa and Bharuch near key chemical, pharmaceutical and agrochemical companies, our units benefit from lower freight costs and enhanced customer relationships. Additionally, the units are well-connected to Mumbai and major industrial hubs, enabling an efficient supply chain network. Our in-house fleet of 84 trucks ensures timely deliveries, cost efficiency by reducing dependency on third-party transport providers and greater customer engagement.

In FY25, we continued to strengthen our manufacturing foothold in Gujarat through significant capacity expansion. Simultaneously, we have established Unit 8 at Wada, Maharashtra to expand our production capabilities across all categories in Maharashtra. This strategic expansion will enable us to widen our reach, ensure proximity to clients and enhance logistical efficiency, accelerating revenues and profitability. Furthering our commitment to sustainable operations, we acquired new land in Vilayat GIDC Bharuch, adjacent to Unit 6, to launch Unit 9, dedicated to recycling plastic and plastic products, including HDPE packaging materials.



Core Manufacturing Capabilities

Polymer Drums

27,203 MTPA

Production capacity

Manufactured using advanced blow moulding technology for higher durability and quality

Intermediate Bulk Containers (IBCs)

4,20,000 Units

Production capacity

Designed for optimal storage and efficient transportation to meet the needs of diverse industries

Mild Steel Drums

10,800 MTPA

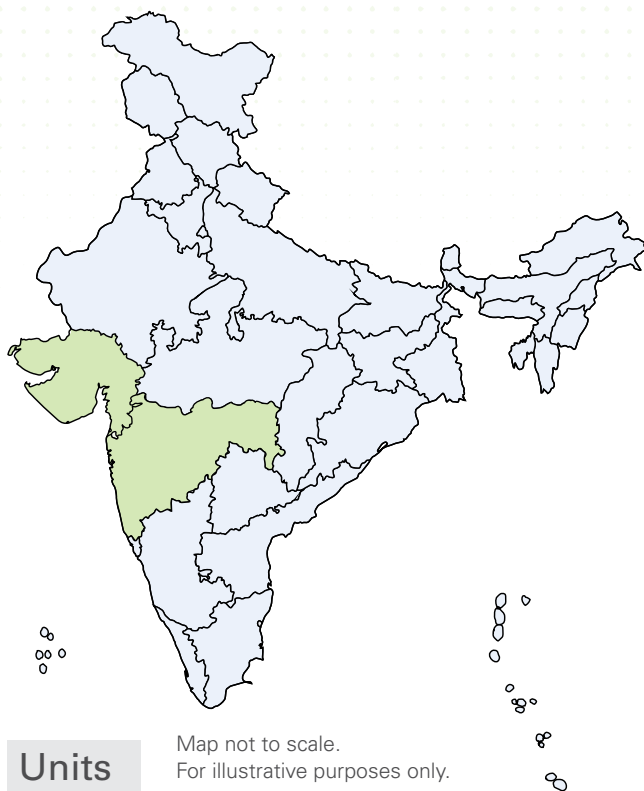
Production capacity

Manufactured meeting stringent quality standards for use across diverse industrial applications



Committed to Stringent Quality Controls

Our products undergo rigorous quality checks aligned with the highest standards of quality and protocols to ensure safety, durability, and environmental compliance. Various tests, including hydrostatic, pneumatic, environmental stress cracking resistance, drop, leakage, and hydraulic pressure tests, are conducted at our facilities to meet industry standards before delivery. Additionally, we undertake 'met flow index test' for raw materials like HDPE, HMHDPE, and master batches to ensure quality assurance.



Units

1 & 2 – Silvassa

3,4,5,6 & 7 – Bharuch

8 – Wada (Phase 1 operations started in Jun'25)

9 – Recycling Plant - Bharuch (upcoming)

Unit 1

7,488 MTPA

Installed capacity

4,018 Sq. Mt.

Area

Unit 2

4,083 MTPA

Installed capacity

1,750 Sq. Mt.

Area

Unit 3

6,694 MTPA

Installed capacity

4,447.80 Sq. Mt.

Area

Unit 4

6,942 MTPA

Installed capacity

4,447.80 Sq. Mt.

Area

Unit 5

2,10,000 Units

Installed capacity

7,133.92 Sq. Mt.

Area

Unit 6

10,800 MTPA

Installed capacity

4,447.80 Sq. Mt.

Area

Unit 7

**210,000 Units
(IBC)**

**5,499 MTPA
(HDPE)**

Installed capacity

15,265.11 Sq. Mt.

Area

FY25 Capex Update

Unit 6

The capacity expansion from 50K to 90K units/month has been completed. We have commenced commercial production, with the current output standing at ~ 40k/month and is expected to reach full capacity over the next 12 months.

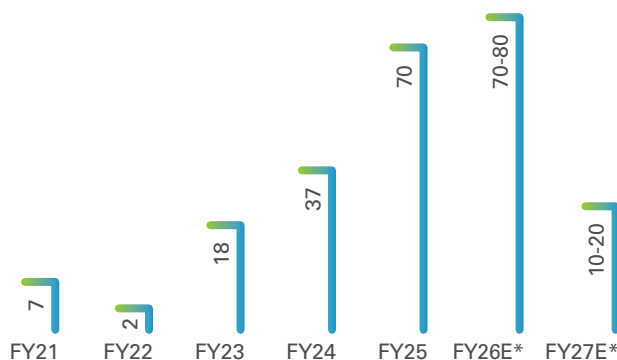
Unit 8

The establishment of our new Unit 8 at Wada, Maharashtra, spread across 10 acres, to be developed in 3 Phases, will help expand production capabilities across Polymer Drums, IBCs and MS Drums, targeting revenue potential of over ₹ 400 Cr. at full utilisation within 3-4 years.

Phase 1 Update

Construction of Phase 1, with a capex outlay of ₹ 40-45 Cr. and revenue potential of ~ ₹ 200 Cr. has been completed, unlocking new growth avenues for us across our portfolio. Operations for Phase 1 have commenced in Jun'25 with 1 IBC line, 2 HDPE Drum lines (50L and 200L) and 30K/month MS drum capacity. All trials have been successfully completed, and commercial production has commenced from June 20, 2025.

CAPEX Roadmap (Cr.)



E - Estimated

*for incremental capacity & operational efficiency

In FY26, we plan to add additional capacity at the Wada plant across drum categories: Polymer Drum - 3,780 MTPA, IBC - 1,50,000 Drums and MS Drums - 5,376 MTPA, with expected average capacity utilisation of 30%.

Unit 9

Underscoring our commitment to sustainability and operational efficiency through backward integration, we have set up Unit 9, with an estimated total investment of ~ ₹ 8-10 Cr., including land acquisition. Construction of Unit 9 has been completed with the installation of machinery underway and production is expected to begin in Sept'25. The plant will help recycle 5,000 metric tonnes of in-house HDPE plastic annually, significantly reducing raw material costs and lowering import dependency. Additionally, surplus recycled output would be sold externally, further boosting our revenues and enhancing our market competitiveness.

₹ 69.8 Cr.

Total Capex
deployed in FY25

Looking ahead, we have a planned capex outlay of ~ ₹ 70-80 Cr. for FY26 and ~ ₹ 10-20 Cr. for FY27, to be utilised towards –

- Setting up our new plant facility in Maharashtra
- Setting Up of Recycling plant at Bharuch
- Development of a ₹ 50 Cr. captive solar power facility

Awards & Promotional Activities





Dynamic R&D Capabilities

Our R&D remains at the core of our innovation and growth strategy. We have integrated technology into our value chain, which helps us identifying the leakages in the products, previously it was done manually. This advancement has created value for our customers and strengthened our competitive edge.

Leveraging Advanced Technologies

Our operational excellence is powered by cutting-edge technological systems, driving precision, innovation, quality and seamless workflow.

Over the years, we have implemented various technologies to streamline operations and enhance financial discipline. The integrated 'Udyog ERP' system ensures seamless coordination and operational efficiency across various business functions, including production planning and sales, spanning all our manufacturing units and registered offices. We have further upgraded our manufacturing infrastructure with fully automatic blow moulding machines. Equipped with advanced capabilities, we utilise moulds and dies adhering to domestic and globally approved quality standards to ensure high quality production. Additionally, we have implemented air dryers to eliminate moisture in the plastic material before processing it. We also use an injection moulding machine to facilitate manufacturing of wide range of consistent and diverse products. On the financial front, we have the 'Tally Prime' system for accounting and audit control to ensure financial accuracy and compliance.

Robust Supply Chain

Our dynamic and diversified network of domestic and international distributors and suppliers has helped us expand our reach and elevate customer satisfaction. By adopting a multi-vendor sourcing strategy for specific components, we effectively manage supply chain risk while securing competitive prices and availability of raw materials, ensuring consistent quality and uninterrupted production.

200+

Total Distributors and Vendors



Strategic Roadmap

Focussed on the Future

Embracing innovation, expansion and agility, we continue to evolve with changing market dynamics. With clear priorities, we are strengthening our portfolio, expanding manufacturing infrastructure, adopting the latest technologies and enhancing financial discipline to drive operational efficiencies, fuel organic growth and fortify our market leadership.

Strategic Priorities	Initiatives	Impact
 Capacity-led Growth	Expanding capacity across Polymer Drums, IBCs, and MS Drums units.	Will lead to significant capacity expansion, enabling us to tap market opportunities and accelerate revenue growth at full utilisation.
 Geographic Diversification	With a strong base in Gujarat, we are expanding our production capabilities across all drum categories in Maharashtra.	This focus will help widen reach, enhance proximity to key clients and reduce regional dependency while ensuring faster deliveries, better service, and improved cost efficiency.
 Healthy Balance Sheet	To fund capex from internal accruals and cash balance. Marginal increase in debt due to captive solar power plant capex.	Ensuring financial discipline and flexibility to support sustainable growth.
 Enhancing Portfolio Mix	Enhancing the revenue share of high-margin products while increasing automation and capacity in metal drum production.	This will help optimise production at each Site, improve profit margins, and diversify portfolio to meet evolving needs

Strategic Priorities	Initiatives	Impact
 Automation and Efficiency	Achieved economies of scale with 90% automation by replacing manual processes with process-control systems in existing and upcoming facilities.	Has resulted in a reduction in manpower, improved production efficiency; enhancing MS Drum margin by 8-9%.
 Organic Growth	Allocating a capex budget of ~₹ 70-80 Cr., for FY 2025-26 for the upcoming unit and new units, alongside capacity expansion at existing facilities.	This focus will help widen reach, enhance proximity to key clients and reduce regional dependency while ensuring faster deliveries, better service, and improved cost efficiency.
 Cost Optimisation	Invested in Green Energy by establishing a ₹ 50 Cr. captive solar power plant (15.25 MW), set to be operational in Sept'25. Construction of Unit 9 - Recycling plant, with an estimated investment of ₹ 8 -10 Cr., is completed and expected to begin operations Sept'25.	The new plant is expected to reduce annual power costs by ~₹ 10 Cr., improving cost efficiency and enhancing margins. The new plant will enable the recycling of around 5,000 metric tonnes of plastic annually. This will significantly reduce our dependency on primary materials while underscoring our ongoing commitment to sustainability.



Environmental, Social and Governance

Envisioning a Greener Ecosystem

As a responsible entity, we enforce sustainable practices across every facet of our business. Our products adhere to stringent international quality standards, including TUV and UN guidelines, to ensure safe handling and transportation. Additionally, we have implemented various measures to minimise our environmental impact and promote social well-being.

Green Energy Initiatives

Our ₹ 50 Cr. investment in a captive solar power plant (15.25 MW), expected to be operational from Sept'25, will help reduce power costs by ~₹ 10 Cr. annually, underscoring our commitment to environmental stewardship through renewable energy utilisation.

Turning Waste into Value

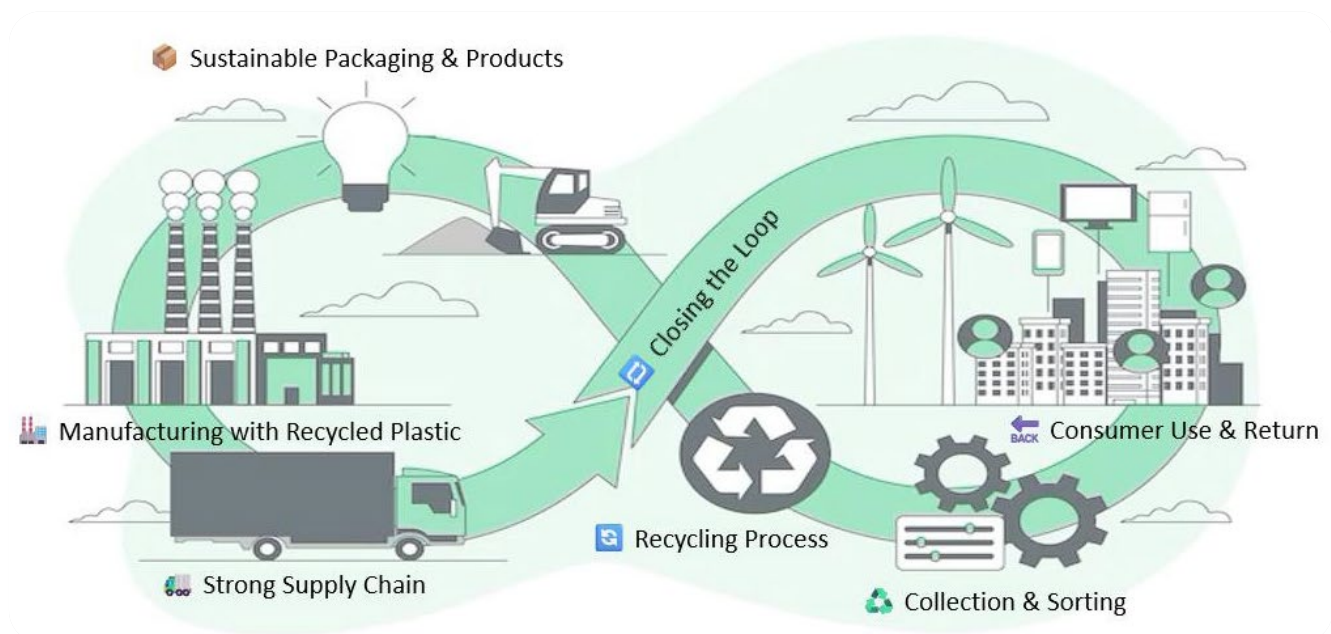
We are minimising waste generation by establishing a recycling plant (Unit 9). It will be operational from September onwards. This plant will help us recycle 5,000 metric tonnes of in-house HDPE plastic annually, significantly reducing raw material costs and import dependence.

Backward Integration Measures

Developing caps, lids, and handles in-house, ensuring cost control and quality efficiency and reduce environmental impact.

Workplace Health and Safety Policies

We have implemented robust health and safety measures at our workplace and plants, along with regular training initiatives aimed at prioritising the health and safety of our employees.



Corporate Social Responsibility

Committed to Community Upliftment

We strive to create meaningful impact on the communities where we operate through focussed Corporate Social Responsibility (CSR) initiatives, fostering inclusive and sustainable growth.



Key Focus Areas



Board of Directors

Guided by Strategic Leadership

Our esteemed Board of Directors bring diverse industry expertise, strategic foresight and seasoned decision-making into every aspect of our operations. Upholding robust governance approach, the Board remains committed to driving sustainable growth, strengthening trust and delivering enduring stakeholder value.



Mr. Bijay Kumar Agarwal

Managing Director & Chairman

Mr. Agarwal, with over 30 years of packaging industry expertise leads finance, raw material procurement, customer servicing and business development.



Mrs. Vandana Agarwal

Independent Director

Mrs. Agarwal brings with her over 11 years of experience in financial management and advisory services. She holds a Bachelor's in Science from CSJM University, Kanpur, and is a member of the Institute of Chartered Accountants of India.



Mr. Jaiprakash Agarwal

Whole Time Director & CFO

Mr. Agarwal brings over 20 years of packaging industry experience and oversees manufacturing, finance, accounts, sales, marketing and business development. He holds a Bachelor's in Commerce from Mumbai University and a Master's degree from ICAI University, Dehradun.



Mr. Sunil Yadav

Independent Director

Mr. Yadav, with a Bachelor of Commerce and a Law degree from Mumbai University, brings over 12 years of experience in legal practice and advisory.



Mrs. Madhu Agarwal

Whole Time Director

Mrs. Agarwal, with a Bachelor's in Commerce from Calcutta University, possesses over 17 years of experience in human resources, compliance and administration.



Mr. Venugopal Rao Kudipudi

Independent Director

Mr. Kudipudi possesses over 10 years of experience in corporate law advisory and company secretarial compliances. He holds a Bachelor's in Commerce from Shivaji University, Kolhapur, a Law degree and is a member of the Institute of Company Secretaries of India.



Corporate Information

BOARD OF DIRECTORS

Mr. Bijaykumar Agarwal

(DIN: 01490141) Chairman & Managing Director

Mr. Jaiprakash Bijaykumar Agarwal

(DIN: 01490093) Whole -Time Director

Mrs. Madhu Jaiprakash Agarwal

(DIN: 02267682) Whole -Time Director

Mrs. Vandana Agarwal

(DIN: 09756583) Independent Director

Mr. Venugopal Prasad Rao

(DIN: 06628017) Independent Director

Mr. Sunil Rambujharat Yadav

(DIN: 09756432) Independent Director

CHIEF FINANCIAL OFFICER

Mr. Jaiprakash Bijaykumar Agarwal

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Puja Sharma

STATUTORY AUDITORS

M/s. Banka & Banka

SECRETARIAL AUDITOR

M/s. Rinkesh Gala & Associates

BANKERS

Axis Bank

HDFC Bank

Federal Bank

CORPORATE IDENTIFICATION NUMBER (CIN)

L28129MH1997PLC112723

REGISTERED OFFICE

Office No.2, 2nd Floor, Shah Trade Centre,
Rani Sati Marg, Near W.E. Highway,
Malad (East), Mumbai,
Maharashtra, India, 400097

Tel.: +91-22-42761500

Email.: cs@pyramidtechnoplast.com

Website.: <https://pyramidtechnoplast.com/>

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre,

Mahakali Caves Road, Andheri (East),
Mumbai – 400 093.

Tel.: 022-62638338

Website.: <https://www.bigshareonline.com/>

Notice

NOTICE is hereby given that the **27th Annual General Meeting** ("AGM") of the Members of Pyramid Technoplast Limited (*Formerly Known as Pyramid Technoplast Private Limited*) ("The Company") will be held on Thursday, September 25, 2025, at 11:30 a.m. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

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

To consider and adopt the Audited financial statements of the Company for the financial year ended March 31, 2025, along with the notes forming part thereof and the Report of the Board of Directors and the Auditors thereon.

Item No. 2: To Declare Final dividend:

To declare dividend ₹ 0.50/- (5%) per equity share of Face Value of ₹ 10/- each for the financial year 2024-2025

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

To re-appoint Mr. Bijaykumar Agarwal (DIN:01490141) who retires by rotation and being eligible, offers himself for re-appointment as Director of the Company.

SPECIAL BUSINESS:

Item No. 4: To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2026:

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹ 75,000/- (Rupees Seventy-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board upon recommendation of the Audit Committee, to be paid to M/s. JNP & Associates, Cost Accountants (Firm Registration Number 000572) as Cost Auditors of the Company for conducting the cost audit for financial year 2025-26, be and is hereby ratified, confirmed and approved."

Item No. 5: To appoint M/S. RA GALA & ASSOCIATES, (ICSI Firm Registration: P2019MH075400) Practicing Company Secretaries, as Secretarial Auditors of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Board of Directors of the Company, M/S. RA GALA & ASSOCIATES, (ICSI Firm Registration: P2019MH075400) Practicing Company Secretaries, be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years, commencing from the financial year 2025-26 to the financial year 2029-30, at such remuneration and on such terms and conditions as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT any of the Director or Company Secretary be and are hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and other statutory authorities as may be required."

Item No. 6: To Approve Sale, Lease, Transfer, Mortgage, or Disposal of the Whole or Substantially the Whole of the Undertaking(s) of the Company, under Section 180(1)(a) of the Companies Act, 2013:

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

RESOLVED THAT Pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to approval of Board of Directors, consent of the members be and is hereby



granted to mortgage and / or create charge, in addition to the mortgages and / or charges created / to be created by the Company, in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may determine, all or any of the movable and / or immovable, tangible and / or intangible properties of the Company, both present and future, and / or the whole or any part of the undertaking(s) of the Company in favour of the lender(s), agent(s), trustee(s) for securing the borrowings of the Company, availed / to be availed by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and / or nonconvertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rates notes / bonds or other debt instruments), issued / to be issued by the Company, from time to time, subject to the limit of ₹ 300 crores (Rupees Three Hundred crores) over and above the aggregate of the paid-up capital and free reserves (that is to say, reserves, not set apart for any specific purpose) of the Company, approved under Section 180(1)(c) of the Companies Act, 2013, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on pre-payment, remuneration of agent(s) / trustee(s), premium (if any) on redemption, all other costs, charges and expenses,

including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of loan agreement(s), heads of agreement(s), debenture trust deed or any other document entered into / to be entered into between the Company and the lender(s) / agent(s) / trustees, in respect of the said loans / borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the lender(s) / agent(s) / trustee(s).

RESOLVED FURTHER THAT such transaction(s) may be entered into with any bank(s), financial institution(s), body(ies) corporate, person(s) or other entity(ies), whether in the public or private sector, including by way of sale, lease, mortgage, charge or hypothecation, as may be deemed appropriate by the Board.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to finalize the terms and conditions, execute necessary documents, deeds, agreements and do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.

By Order of the Board of Directors
For **Pyramid Technoplast Limited**

Sd/-

Puja Sharma

Company Secretary & Compliance officer
ACS :56982

Registered Office:

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

Date: August 07, 2025

Place: Mumbai

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has, vide its circular dated September 19, 2024, allowed companies to convene Annual General Meeting ('AGM') through VC / OAVM till September 30, 2025 in accordance with relevant provisions of other applicable MCA Circulars (collectively referred as 'MCA Circulars'). Accordingly, in compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC / OAVM, without the physical presence of the Members at a common venue. The deemed venue of the AGM shall be the Registered Office of the Company.
2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") setting out material facts concerning the business under Item No. 4,5 & 6 of the Notice is annexed hereto. The relevant details pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for the AGM are not annexed to this Notice.
4. Corporate Members and Institutional Investors intending to appoint their authorised representatives pursuant to Section 113 of the Act to attend the AGM through VC/ OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution by e-mail at cs@pyramidtechnoplast.com or uploaded by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-Voting' tab in their login.
5. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name are advised to make nomination in respect of their shareholding. Members holding shares in dematerialised form can lodge their nomination with their Depository Participant ("DP")
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and RTA to provide efficient and better services.
7. SEBI has mandated the submission of copy of Permanent Account Number (PAN) card by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the copy of PAN card to their DPs
8. Members are requested to register their E-mail address with the Company/Registrar & Transfer Agents so as to receive the Annual Report and other communication electronically.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("Act").
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice can be obtained for inspection by writing to the Company at cs@pyramidtechnoplast.com till the date of the AGM.
12. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at <https://pyramidtechnoplast.com/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
13. The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e. the conduct of AGM through VC/OAVM, date and time



of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/RTA and other matters as may be required.

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

15. Dividend and Taxation thereon:

- a) The final dividend of ₹ 0.50/- per equity share as recommended by the Board of Directors for the financial year 2024-2025, if declared by the members of the Company at this AGM, will be paid on or after October 3, 2025.
- b) Friday, September 12, 2025 is fixed as the Record Date for determining the eligibility of Members entitled for the payment of final dividend for the Financial Year 2024- 25, if declared.
- c) In order to enable the Company to directly credit the dividend amount in the bank accounts:
 - (i) Members holding shares in demat account are requested to update their Bank Account details with their respective Depository Participants ('DPS').
 - (ii) Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income will be taxable in the hands of Members and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates.

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

17. The remote e-voting period begins on Monday, September 22, 2025, at 9:00 a.m. and ends on Wednesday, September 24, 2025, at 5:00 p.m. The remote e-voting module shall be disabled by M/s. Bigshare Services Private Limited for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 18, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

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

19. Scrutinizer's Report:

- a) The Company has appointed Mr. Rinkesh Gala proprietor of Rinkesh Gala & Associates (ACS 42486 and COP No.20128), to act as the Scrutinizer, to scrutinise the e-voting process in a fair and transparent manner.
- b) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast through remote e-Voting) and issue, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- c) The result declared along with the Scrutinizer's Report shall be placed on the Company's website at <https://pyramidtechnoplast.com/> and on the website of RTA www.bigshareonline.com. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

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

- i. The voting period begins Monday, September 22, 2025, at 9:00 a.m. [IST] and ends on Wednesday, September 24, 2025, at 5:00 p.m. [IST] During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, September 18, 2025, may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

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

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

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

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

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

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"LOGIN"** button under the **'INVESTOR LOGIN'** section to Login on E-Voting Platform.
- Please enter you **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on you register email id.
 - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID as user id.**
 - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.**
 - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

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

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

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

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**.

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

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

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.

- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR", "NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

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

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.

- Enter all required details and submit.

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

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

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

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

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

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

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

Investor Mapping:

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
 - o Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
 - o Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.

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

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

Investor vote File Upload:

- To cast your vote select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
 - Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
 - Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

Helpdesk for queries regarding e-voting:

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

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

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

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on **"VC/OAVM"** link placed beside of **"VIDEO CONFERENCE LINK"** option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

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

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

Item No. 4:

The Board of Directors at its meeting held on May 26, 2025, based on the recommendations of the Audit Committee, had approved the appointment and remuneration of M/s. JNP & Associates, Cost Accountants (Firm Registration Number 000572), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year 2025-26, at a remuneration not exceeding ₹ 75,000/- (Rupees Seventy-Five Thousand only) excluding taxes and reimbursement of out-of-pocket expenses at actuals, if any, in connection with the audit. The overall remuneration proposed to be paid to the Cost Auditor for the financial year ending March 31, 2026, is commensurate to the scope of the audit to be carried out by the Cost Auditors.

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

Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditor for conducting the audit of the cost records of the Company for the financial year ending March 31, 2026.

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

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 05:

Pursuant to the provision of Section 204 and other applicable provision, if any of the Companies Act, 2013 read with rules made thereunder and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a peer reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity. M/s. RA GALA & ASSOCIATES, ((**ICSI Firm Registration: P2019MH075400**)) is a prominent Practicing Company Secretaries Firm, having expertise in secretarial audit, securities law, capital markets advisory. M/s. RA GALA & ASSOCIATES have confirmed that they satisfy the

requirements as set out under Companies Act, 2013 and Rules made thereunder and the SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditor of the Company. They are a peer reviewed firm as required by the applicable regulations. (Peer Review Certificate No. 6726/2025) Further, M/s. RA GALA & ASSOCIATES have provided their consent and confirmed their eligibility for appointment as the Secretarial Auditor of the Company. The Board of Directors (the Board) of the Company, Company Secretaries as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years from Financial Year 2025-26 till Financial Year 2029-30 on such remuneration as shall be fixed by the board of directors of the Company from time to time, plus taxes, apart from reimbursement of out-of-pocket expenses.

Further, the Board, shall approve revisions in the remuneration of the Secretarial Auditor for the remaining part of the tenure in such manner and to such extent as may be mutually agreed with the Secretarial Auditor. Besides the secretarial audit, the Company would also obtain certifications from the Secretarial Auditor under various statutory regulations and certifications required by Lenders, statutory authorities and other permissible services in compliance with regulation 24A(1B) of SEBI Listing Regulations read with SEBI circulars as may be issued in this regard, as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board.

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

Considering their past performance, experience and expertise, the Board recommends passing of Ordinary Resolution as set out in Item No. 5 of the notice for the approval of the Members.

Item No. 06:

In terms of the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of a company can sell, lease, or otherwise dispose of the whole or substantially the whole of the undertaking of the company only with the consent of the shareholders by way of a **Special Resolution**.

The Company may be required, from time to time, to secure borrowings availed or to be availed by creating a mortgage or charge on its movable or immovable properties, both present and future, or the whole or substantially the whole of the undertaking(s). These borrowings may be in the form of term loans, working capital loans, debentures, bonds, or other debt instruments raised from banks, financial institutions, bodies corporate or other entities, in India or abroad.



To enable the Company to create such mortgages and/or charges, approval of the members is being sought under Section 180(1)(a) of the Act for securing the borrowings up to a maximum limit of ₹300 crores (Rupees Three Hundred Crores Only), over and above the aggregate of the paid-up share capital and free reserves of the Company, as already approved under Section 180(1)(c) of the Act.

Such security may be created in favour of the lenders, agents, or trustees, including by way of mortgage, hypothecation, charge, or any other mode as may be decided by the Board, on such terms and conditions as it may deem fit, including provisions for interest, additional charges, prepayment premium, etc., and in accordance with the loan or trust documentation executed or to be executed with such parties.

The resolution also seeks authorization to the Board to negotiate and finalize the terms and conditions, execute documents and take all steps necessary for giving effect to the resolution.

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

The Board recommends the resolution set out at Item No. 1 of this Postal Ballot Notice for approval of the members by way of a Special Resolution.

Registered Office

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

For and on behalf of the Board
Pyramid Technoplast Limited

Sd/-
Puja Sharma

Company Secretary & Compliance officer
ACS : 56982

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

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

Name of Director	Mr. Bijaykumar Agarwal
Date of Birth	August 12, 1960
Date of First Appointment	September 15, 2022
Brief Resume Qualification	B.com
Expertise in specific functional areas	He has over three (3) decades of experience in packaging industry. He has been associated with our Company since 2002. He looks after various functions in our Company such as finance, raw material procurement, customer servicing and business development.
Terms and conditions of appointment or re-appointment	Re – appointment of Mr. Bijaykumar Agarwal, whose term shall be liable to retire by rotation
Directorships in other listed entities as on March 31, 2025	Nil
Membership of any Committees of other listed entities as on March 31, 2025	Nil
Name of Listed entities from which the person has resigned in the past three years	Nil
No of Equity Shares held in the Company	25,41,120 Equity Shares
Relationship between directors inter-se	Father of Mr. Jaiprakash Agarwal and Father in law of Mrs. Madhu Jaiprakash Agarwal

Directors' Report

To
The Members,

Your Directors are pleased to present the 27th Annual Report of Pyramid Technoplast Limited (*Formerly known as Pyramid Technoplast Private Limited*) ("Pyramid or the Company") together with the audited financial statements for the year ended March 31, 2025.

FINANCIAL SUMMARY AND HIGHLIGHTS:

Particulars	(₹ in Lakhs)	
	F.Y.2024-25	F.Y.2023-24
Revenue from operation	59,133.55	53,242.26
Other Income	380.08	473.26
Profit before Depreciation, Finance Cost and Tax Expense	4,677.41	4,878.93
Less: Depreciation and Amortization Expenses	794.89	635.30
Profit before Finance Cost and Tax Expense	3,882.52	4,243.63
Less: Finance Costs	269.69	233.76
Profit before Tax Expense	3,612.89	4,009.87
Less: Tax Expense (Current & Deferred)	945.63	1,075.65
Profit after Tax	2,667.26	2,934.22
Add/(Less): Other Comprehensive Income/loss for the year	(45.71)	(4.19)
Total Comprehensive Income	2,712.97	2,930.03

STATE OF THE COMPANY'S AFFAIRS:

Your Company is an industrial packaging company engaged in the manufacturing of polymer-based molded products (Polymer Drums), primarily catering to the chemical, agrochemical, specialty chemical, and pharmaceutical industries.

The Company specializes in rigid Intermediate Bulk Containers (IBCs), Polymer Drums, and Mild Steel (MS) Drums, and is one of the leading manufacturers of rigid IBCs in India. These IBCs are industrial-grade containers designed for bulk handling, transportation, and storage of liquids, semi-solids, pastes, and solids, with capacities positioned between standard shipping drums and intermodal tank containers.

During the year under review, the Company continued to pursue its growth strategy through capacity expansion and sustainability initiatives. Key developments include:

- Expansion through Recycling Facility - Unit IX (Bharuch, Gujarat):
The Company has acquired approximately 4,447.80 sq. meters of land in Bharuch to set up a recycling plant for plastic and plastic products, including HDPE

packaging materials. With an estimated capital outlay of ₹ 8–10 crore (inclusive of land), the facility is expected to be commissioned in FY 2025–26. This backward integration initiative will reduce input costs and support sustainability goals. Surplus output from the plant, not used for captive consumption, is intended to be sold externally, creating an additional revenue stream.

- Investment in Renewable Energy – Solar Projects:
To improve energy efficiency and reduce the Company's carbon footprint, two solar power projects have been initiated:
- A 2.25 MWdc solar photovoltaic project in Maharashtra, targeted for commissioning by January 31, 2025, with a total project value of ₹ 8.55 crore.
- A 13 MWdc solar photovoltaic project in Gujarat, with expected commissioning by May 31, 2025, and an EPC cost of ₹ 42.90 crore (excluding land cost). Approximately 40 acres of land has been earmarked for the same.
- Post-Year-End Update – Commencement of Wada Unit (Unit VIII):

Subsequent to the end of the financial year, in May 2025, the Company commenced commercial operations at its newly established Unit VIII located at Wada, Palghar District, Maharashtra. This unit is spread over 10 acres and is being developed in phases. Phase I includes manufacturing capacities of:

- 7,20,000 HDPE Drums (50L and 200L)
- 1,50,000 IBCs
- 3,36,000 MS Drums

As on the date of this Report, the Company has a network of nine manufacturing units, of which Unit VIII & IX are recently added. Of these, Unit VIII at Wada has commenced commercial operations in FY 2025-26, and Unit IX (Recycling Plant) is under implementation.

During the year under review, the Company has earned total revenue of ₹ 59,133.55 lakhs in comparison to ₹ 53,242.26 lakhs during the previous year.

The Company has earned net profit of ₹ 2,667.26 lakhs in comparison to net profit of ₹ 2,934.22 during the previous year.

The Company remains focused on enhancing operational efficiencies, expanding capacities, and adopting sustainable practices to drive long-term value creation.

TRANSFER TO RESERVE:

There is no amount proposed to be transferred to any reserves for the Financial Year ("FY") 2024-25.

DIVIDEND:

Dividend Distribution Policy

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), the Board of Directors of the Company had formulated a Dividend Distribution Policy ('the Policy'). The Policy is available on the Company's website on <https://pyramidtechnoplast.com/wp-content/uploads/2025/06/Dividend-Distribution-Policy-1.pdf>

The Board of Directors has recommended final Dividend of ₹ 0.50/- (5%) per equity share of face value of ₹ 10/- for the financial year 2024-25 out of the profits of the company which shall be paid on or after October 03, 2025 if declared by the members of the company at the 27th Annual General Meeting ("AGM").

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend in the books or any Unpaid Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 ("The Act") does not apply to your Company.

CHANGE IN NATURE OF BUSINESS:

There has been no change in the business of the Company during the FY ending March 31, 2025.

SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY:

As on March 31, 2025, Company doesn't have any Subsidiary, Joint Venture and Associate Companies.

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

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

There are no material changes and commitments affecting the financial position of the Company, which has occurred between the end of the FY for the Company i.e. March 31, 2025, and the date of this Board's Report.

SHARE CAPITAL:

The paid-up Equity Share Capital as at March 31, 2025 stood at ₹ 36,78,48,000. During the FY under review, the Company has not bought back any of its securities or issued any Sweat Equity Shares or issued any differential voting rights shares or provided any Stock Option Scheme to the employees.

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

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

The listing fees for FY 2024-25 have been paid to the Stock Exchanges.

ANNUAL RETURN:

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return has been uploaded on the Company's website on https://pyramidtechnoplast.com/wp-content/uploads/2025/08/Annual-Return_2024-25.pdf

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of the Company is duly constituted in accordance with the requirements of the Act read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

A) Directors:

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Bijaykumar Agarwal (DIN: 01490141) is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible offers himself for re-appointment.

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

As on the date of this Report, the Company's Board comprises of six (6) Directors, out of which, three (3) are Non-Executive Independent Directors including one (1) Woman Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and with the provisions of the Act.

B) Independent Directors:

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

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

In compliance with the requirement of SEBI Listing Regulations, the Company has put in place a familiarization programme for the independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model, etc. The details of familiarization programme are explained in the Corporate Governance Report and the same are also available on the website

of the Company at <https://pyramidtechnoplast.com/wp-content/uploads/2024/01/Familiariza.pdf>

C) Key Managerial Personnel:

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

- Mr. Bijaykumar Agarwal, Chairman & Managing Director
- Mr. Jaiprakash Bijaykumar Agarwal, WholeTime Director & CFO
- Mrs. Madhu Jaiprakash Agarwal, Whole Time Director
- *Ms. Puja Sharma, Company Secretary & Compliance Officer

**During the FY, Ms. Zoya Jahur Shaikh has resigned as Company Secretary and Compliance Officer of the Company w.e.f. January 15, 2025, and Ms. Puja Sharma was appointed as Company Secretary and Compliance Officer of the Company w.e.f. February 03, 2025.*

D) Committees of the Board:

The Company has Five Board Committees as on March 31, 2025:

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

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

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

E) Nomination and Remuneration Policy:

The Board of Directors has framed a policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel, Senior Management, and other employees of the Company ("Policy"). The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The Policy also provides the criteria for determining qualifications, positive attributes and independence of Director and criteria for appointment of Key Managerial Personnel/Senior Management

and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors whilst taking a decision on the potential candidates.

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

F) Whistle Blower Policy /Vigil Mechanism:

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

G) Performance Evaluation:

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

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

H) Number of Meetings of the Board:

Five (5) Board meetings were held during the financial year 2024-25. The intervening gap between the meetings was within the period prescribed under the Act and SEBI Listing Regulations. The details of meetings of the Board held during the financial year 2024-25 forms part of the Corporate Governance Report.

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

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is in accordance with the Nomination and Remuneration Policy

formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the Listing Regulations. Further details on the same are given in the Corporate Governance Report which forms part of this Annual Report.

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- in the preparation of the annual accounts for FY 2024-25, the applicable accounting standards had been followed and there are no material departures from the same.
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and loss of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the Directors had prepared the annual accounts on a going concern basis.
- the Directors had laid down internal financial controls to be followed by the Company and that such ms are adequate and were operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEE, AND INVESTMENTS:

The particulars of loans, guarantees and investments as per Section 186 of the Act read with the Companies (Meeting of Board and its powers) Rules, 2014 as on March 31, 2025, have been disclosed in the Notes to the Financial Statements of the Company.

CORPORATE SOCIAL RESPONSIBILITY:

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

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

Energy conservation, technology absorption and foreign exchange earnings and outgo:

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

Conservation of Energy:

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

Technology absorption:

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

Foreign Exchange Earnings/ Outgo:

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

(₹ In lakhs)

Particulars	For the year ended 31 st March, 2025	For the years ended 31 st March 2024
Expenditure		
Raw materials and components	23,909.39	25,956.80
Capital Goods	725.97	949.14
Total	24,635.36	26,905.93
Earnings	834.56	953.46
Total	834.56	953.46

RISK MANAGEMENT:

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

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

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

DISCLOSURE ON ONE TIME SETTLEMENT:

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

AUDITORS:

A) Statutory Auditors & their Report:

Pursuant to the provisions of Section 139 of the Act and rules made thereunder, M/s. Banka & Banka, Chartered Accountants (Firm Registration No. 100979W) were appointed as Statutory Auditor of the Company at the 24th AGM held on September 30, 2022, for a period of four (4) consecutive years from the conclusion of that AGM till the conclusion of the 28th AGM.

M/s. Banka & Banka, Chartered Accountants have submitted their Report on the financial statements of the Company for the FY ended March 31, 2025, which forms part of this Report, and it does not contain any reservation, qualification or adverse remark. The comments in the Auditors' Report read with notes to the accounts are self-explanatory.

B) Secretarial Auditor & their Report:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Rinkesh Gala, proprietor of M/s. Rinkesh Gala & Associates Practicing Company Secretaries (COP No. 20128), for conducting Secretarial Audit of the Company for the FY ended on March 31, 2025.

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

A Secretarial Compliance Report for the FY ended March 31, 2025, on compliance of all applicable SEBI regulations and circulars/guidelines issued thereunder, was obtained from Mr. Rinkesh Gala, Practicing Company Secretary, and submitted to the stock exchange.

The Board recommends to the members of the Company the appointment of M/s. RA Gala & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive financial years, from FY 2025-26 to FY 2029-30.

C) Internal Auditor:

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Company has appointed Mr. Rajesh G. Shroff, Chartered Accountant, (Mem No: 037318) as the Internal Auditor of the Company for conducting internal audit for the FY 2024-25.

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

D) Cost Auditor:

Pursuant to the provisions of Section 148 of the Act read with the Rules framed thereunder, the cost audit records maintained by the Company in respect of its manufacturing activities are required to be audited. M/s. JNP & Associates (FRN: 000572), Cost Accountants carried out the cost audit for applicable businesses during the year.

Based on the recommendation of the Audit Committee, the Board of Directors has appointed M/s. JNP & Associates (FRN: 000572), Cost Accountants as the Cost Auditors for the financial year 2025-26. The Company has received a certificate from M/s. JNP & Associates, confirming that they are not disqualified from being appointed as the Cost Auditors of the Company.

The remuneration payable to the Cost Auditors is required to be placed before the members in the general meeting for their ratification. Accordingly, a resolution seeking member's ratification for the remuneration payable to M/s. JNP & Associates, Cost Accountants, is included at Item No.3 of the Notice of the ensuing AGM.

REPORTING OF FRAUD

There was no instance of fraud reported during the year under review, which required the Statutory Auditors, Cost Auditor or Secretarial Auditor to report the same to the Audit Committee of the Company under Section 143(12) of the Act and Rules framed thereunder.



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

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

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

PUBLIC DEPOSITS:

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

CORPORATE GOVERNANCE:

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

- A declaration signed by Mr. Bijaykumar Agarwal, Chairman & Managing Director and Mr. Jaiprakash Agarwal, Whole Time Director & CFO stating that the members of Board of Directors and senior management personnel have affirmed compliance with the Company's Code of Business Conduct and Ethics;
- A compliance certificate from the Company's Secretarial Auditor confirming compliance with the conditions of Corporate Governance;
- A certificate of Non-Disqualification of Directors from the Secretarial Auditor of the Company; and

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

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS:

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

PARTICULARS OF EMPLOYEES:

The total number of permanent employees of the Company as on March 31, 2025, was 519. The requisite details under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of "**Annexure-V**" to this Report.

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

COMPLIANCE WITH SECRETARIAL STANDARDS:

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

OTHER DISCLOSURES / CONFIRMATIONS:

- a. Neither the Managing Director & Chief Financial Officer nor the Executive Director of the Company received any remuneration or commission from any of the subsidiaries of the Company, as the Company does not have any subsidiaries.
- b. The Company has not failed to implement any corporate action during the year under review.
- c. The disclosure pertaining to explanation for any deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue, etc. is not applicable to the Company.

- d. The Company's securities were not suspended during the year under review.
- e. There was no revision of financial statements and Board's Report of the Company during the year under review.

APPRECIATION & ACKNOWLEDGEMENTS:

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

Registered Office

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

Place: Mumbai

Date: August 07, 2025

For and on behalf of the Board
Pyramid Technoplast Limited

Sd/-

Bijaykumar Agarwal

DIN: 01490141

Chairman & Managing Director

Annexure-I**Annual Report on Corporate Social Responsibility (CSR Activities)****1. Brief outline on CSR Policy of the Company**

Pyramid strongly believes in giving back to the society and empowering social progress. The Company will continue to fulfil its role of a responsible corporate citizen by making positive changes through community development initiatives. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013.

During the financial year ended March 31, 2025, the Company undertook the following CSR activities:

Details of the Project	Amount spent for the project (₹ In Lakhs)	Mode of Implementation Direct (Yes/No)	Mode of Implementation – through Implementing Agency	
			Name	CSR Registration Number
Promoting Education	1.2	Yes	Not Applicable	Not Applicable
Eradicating hunger	0.21	Yes	Not Applicable	Not Applicable
Promoting Education	0.5575	Yes	Not Applicable	Not Applicable
Promoting Healthcare	0.8	Yes	Not Applicable	Not Applicable
Promoting Education	0.2	Yes	Not Applicable	Not Applicable
Promoting Healthcare	0.12564	Yes	Not Applicable	Not Applicable
Promoting Education	31.59	Yes	Not Applicable	Not Applicable
Promoting Healthcare	1.5	Yes	Not Applicable	Not Applicable
Eradicating hunger	0.09196	Yes	Not Applicable	Not Applicable
Promoting Education	1.32	Yes	Not Applicable	Not Applicable
Promoting vocational training Education	65.00	No	Sahyog Pragati Mandal	CSR00004078
Total	102.60			

2. Composition of the CSR Committee:

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

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

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

CSR Policy

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

CSR Projects

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

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

5. a) Average net profit of the Company as per sub-section (5) of section 135: **₹ 3978.17 Lakhs**
- b) Two percent of average net profit of the Company as per sub-section (5) of section 135: **₹ 79.56 Lakhs**
- c) Surplus arising out of the CSR Projects or programmes or activities of the previous FY: **Nil**
- d) Amount required to be set-off for the FY, if any: **Nil**
- e) Total CSR obligation for the FY [(b)+(c)-(d)]: **₹ 79.56 Lakhs**

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

(i) Details of CSR amount spent against ongoing projects for the FY: **Nil**

(ii) Details of CSR amount spent against other than ongoing projects for the FY: **₹ 102.87 Lakhs**

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

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

d) Total amount spent for the FY [(a)+(b)+(c)]: **₹ 102.87 Lakhs**

e) CSR amount spent or unspent for the FY:

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

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

Sl. No	Particulars	Amount (₹ In Lakhs)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	79.56
(ii)	Total amount spent for the Financial Year	102.87
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	23.31
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any.	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	23.31

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

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



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

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

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

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

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

For and on behalf of the Board of Directors of
Pyramid Technoplast Limited

Sd/-

Bijaykumar Agarwal

Chairman & Managing Director
DIN: 01490141

Sd/-

Jaiprakash Agarwal

Chairman – CSR Committee
DIN: 01490093

Date: August 07, 2025
Place: Mumbai

Registered Office

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

Tel: +91 022-4276 1500

E-mail ID: cs@pyramidtechnoplast.com; Website: <https://pyramidtechnoplast.com/>

CIN: L28129MH1997PLC112723

Annexure-II

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies

(Appointment and Remuneration Personnel) Rules, 2014]

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

We, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pyramid Technoplast Limited** (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- 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;
- 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; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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



We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, whichever is applicable.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

Decisions at the Board Meetings were taken unanimously.

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

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

We further report that during the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

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

for **Rinkesh Gala & Associates**
Practicing Company Secretaries

Sd/-

Rinkesh Gala

Proprietor

ACS No.42486

| C.P. No.20128

Peer Review No: 2768/2022

UDIN: A042486G000447330

Place: Mumbai

Date: May 26, 2025

Annexure A

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

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

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

for **Rinkesh Gala & Associates**
Practicing Company Secretaries

Sd/-

Rinkesh Gala

Proprietor

ACS No.42486 | C.P. No.20128

Peer Review No: 2768/2022

UDIN: A042486G000447330

Place: Mumbai

Date: May 26, 2025

Annexure A

Sr. No	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine	Observations/ Remarks of the Practicing Company Secretary	Management Response
1	Pursuant to regulation 30 read with sub-para 7 of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), 2015 ('SEBI LODR') read with SEBI Circular No. SEBI/HO/CFD/CIR-PoD-1/P/CFD/2023/123 dated July 13, 2023, the Company is required to intimate Stock Exchange for certain events within stipulated time	1) As per Regulation 30 read with sub-para 7 of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), 2015. 2). SEBI Circular No. SEBI/HO/CFD/CIR-PoD-1/P/CIR/2023/123 dated July 13, 2023.	Warning letter from NSE on April 01, 2025 and BSE April 02, 2025	NSE and BSE	Warning Letter	The company has made delay of approx. one hour in reporting in the appointment of the Company Secretary, and compliance officer as it was required to intimate to the stock exchanges within period of 30 minutes of conclusion of the Board Meeting.	-	The Company has received warning letter from NSE dated April 01, 2025 and BSE vide letter dated April 02, 2025 for discrepancy wrt 1) As per Regulation 30 read with sub-para 7 of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), 2015. 2). SEBI Circular No. SEBI/HO/CFD/CIR-PoD-1/P/CIR/2023/123 dated July 13, 2023.	"To comply with the SEBI Circular No. SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023. the Company has disclosed the warning letter to the stock exchanges within the timeline as provided Also as per point no. 4 of SEBI Administrative Warning letter (the letter), the Company has placed the letter before the board at its meeting held on May 26, 2025. The Board of Directors had taken into consideration the said letter and had noted the same. Also the Board of Directors is satisfied with the corrective actions taken by the Company in this regard and have ensured to comply with the SEBI Regulations as applicable to the Company from time to time."

Annexure-III

Management Discussion and Analysis

Global Economy

The global economy is navigating a period of heightened uncertainty, marked by significant shifts in trade policy, tightening financial conditions, and slowing growth momentum. Following an estimated expansion of 2.8% in 2024, world output is projected to decelerate to 2.3% in 2025 before recovering modestly to 2.4% in 2026, well below the 2000–2019 historical average of 3.7%. Growth in advanced economies is expected to soften to 1.4% in 2025, weighed down by weaker demand, elevated uncertainty, and tighter financial conditions. The United States is forecast to grow by 1.8%, reflecting the combined effects of broad-based tariff increases, softer consumer and business sentiment, and slowing investment. The euro area is expected to remain subdued at 0.8%, as energy price adjustments and fiscal consolidation measures continue to act as headwinds.

Emerging market and developing economies (EMDEs) are projected to expand by 3.5% in 2025, with considerable heterogeneity. Emerging Asia remains the primary growth engine, expanding by 4.3%. While other regions, including Latin America (1.9%) and sub-Saharan Africa (3.7%), face headwinds from trade disruptions, elevated debt burdens, and policy uncertainty. Global headline inflation is forecast to ease to 4.3% in 2025, down from 5.7% in 2024, though the pace of disinflation has slowed. Inflation in advanced economies remains above target, in part reflecting the pass-through of recent tariffs. For EMDEs, price pressures are easing more rapidly, although food and energy price volatility remain sources of risk.

International trade volumes are expected to grow by just 1.7% in 2025, a sharp downgrade from earlier projections, as tariff escalation, fragmentation of supply chains, and rising non-tariff barriers weigh on cross-border flows. Investment and consumption decisions are being deferred in many economies amid unprecedented levels of trade policy uncertainty, amplified by tighter financing conditions and exchange rate volatility.

Sources: International Monetary Fund, World Economic Outlook: A Critical Juncture amid Policy Shifts, April 2025.

Indian Economy

India continues to demonstrate remarkable resilience amid a challenging global environment, retaining its position as the fifth-largest economy and poised to overtake Japan to become the world's fourth-largest economy by the end of FY 2025-26. The IMF's *World Economic Outlook: April 2025* projects India's real GDP growth at 6.3% in FY 2026. This outpaces most major economies and underscores India's role as a key driver of global growth. Strong domestic

demand continued public and private investment, and a broad-based expansion across manufacturing, construction, and services are the main pillars of this performance.

High-frequency indicators reinforce the robust growth trajectory. Goods and Services Tax (GST) collections have consistently set new records, signalling buoyant consumption and formalization of the economy. The manufacturing Purchasing Managers' Index (PMI) remains firmly in expansionary territory, supported by rising capacity utilization and renewed private sector investment. Rural consumption has picked up momentum, aided by government support programs and improving farm incomes. Rising per capita incomes and a surge in private capital expenditure also point to strengthening domestic fundamentals.

Headline consumer price inflation (CPI) has moderated significantly, easing to 3.34% in March 2025 and further to 2.10% in June 2025, marking its lowest level in more than six years. Food price volatility remains a watch point, but the disinflationary trend has provided space for monetary policy accommodation. In June 2025, the Reserve Bank of India (RBI) delivered a repo rate cut, lowering the policy rate to 5.50%, and shifted its monetary stance from "accommodative" to "neutral," and a further cut in the Cash Reserve Ratio (CRR) to inject liquidity and support credit growth. A majority of economists now expect the repo rate to remain at 5.50% in the near term, with scope for further cuts if inflation stays below target.

Fiscal policy remains supportive of growth. The Union Budget 2025-26 builds on the government's ongoing emphasis on infrastructure and capital formation, targeting a double-digit increase in capital expenditure after an 11.1% rise to ₹11.1 lakh crore in FY 2024-25. Investments in transportation networks, renewable energy, and digital public infrastructure are expected to enhance productivity and crowd in private investment. Structural reforms to boost labour market participation, improve ease of doing business, and expand digital access remain high on the policy agenda.

India's long-term outlook remains favourable, supported by its demographic dividend, expanding urban markets, and deepening integration into global value chains. Continued policy focus on fiscal prudence, supply-side reforms, and sustainable investment is expected to secure India's growth trajectory and reinforce its resilience to global headwinds.

Sources: International Monetary Fund, World Economic Outlook: A Critical Juncture amid Policy Shifts, April 2025; Reserve Bank of India; Ministry of Statistics & Programme Implementation; Ministry of Finance; Reuters reporting.

Indian Industrial Packaging Industry

The Indian industrial packaging industry recorded a market size of approximately **USD 4.9 billion in 2024** and is projected to grow at a **CAGR of around 6.9% between 2025-2033**, driven by escalating industrialization, burgeoning e-commerce and logistics sectors, and increased regulatory oversight of hazardous goods. Globally, industrial packaging reached USD 64 billion in 2024 and is forecast to hit USD 84.7 billion by 2033, reflecting sustained growth in technology adoption, trade activity, stringent compliance norms, and sustainability initiatives.

Intermediate Bulk Containers (IBCs)

In India, the IBC market was valued at approximately USD 170.5 million in 2023 and is expected to reach USD 260.5 million by 2033, growing at a CAGR of 3.8%. These containers are favored for their stackability, reusability, and adherence to UN safety standards. The growth trajectory is shaped by demand from sectors such as specialty chemicals, agrochemicals, and pharmaceuticals—especially those serving export markets where compliance and efficiency are critical.

End-Use Sector Demand

Overall industrial packaging demand from these sectors is projected to grow at ~7–8% CAGR, in line with sector expansion.

	Sector Specialty Chemicals	Market Size & CAGR USD 48 B (2023) → USD 70 B (2027); CAGR ~11%	Packaging Implications Requires high-grade drums & IBC due to hazard classification, large export orientation.
	Sector Pharmaceuticals	Market Size & CAGR Exports USD 25 B (2024) → USD 30 B (2026)	Packaging Implications Bulk APIs need UN-certified, contamination-proof packaging (IBC/polymer drums).
	Sector Chemicals & Petrochem	Market Size & CAGR India USD 220 B (2024) → USD 300 B (2030) (Data Bridge Market Research, Capital Market, Global Market Insights Inc.)	Packaging Implications Drives demand across steel and plastic drums; strong requirement for safe transport.
	Sector Food & Beverage (B2B)	Market Size & CAGR Flexible packaging USD 20.4 B (2025); CAGR ~11.5%	Packaging Implications Increasing adoption of food-grade HDPE drums & IBCs with regulatory compliance.
	Sector Agrochemicals	Market Size & CAGR USD 13 B (2027); CAGR ~7–8%	Packaging Implications Requires anti-leak, tamper-proof, export-grade packaging.

Steel/Mild Steel Drums (MS Drums)

The Indian steel drum market—covering mild steel variants—was estimated at USD 281.2 million in 2023 and is projected to grow to USD 468.7 million by 2033, at an estimated CAGR of 4.6%. Steel drums remain a mainstay for transporting flammable, temperature-sensitive, or corrosive materials such as solvents, lubricants, and oils. Globally, the steel drum and IBC market expanded from USD 15.3 billion in 2024 to USD 16.4 billion in 2025, with a strong forecast to reach USD 22.6 billion by 2035 (CAGR ~4%).

Polymer (Plastic) Drums

Although detailed India-specific data is limited, the polymer drum market represents a significant portion of the broader **plastic packaging market in India**, which was valued at **USD 12.7 billion in 2024** and expected to grow to **USD 17 billion by 2033**, at a **CAGR of 3.3%**. Within this context, polymer drums—made of HDPE and similar materials—are increasingly preferred for applications requiring chemical resistance, light weight, and food-grade safety, such as in agrochemicals, pharmaceuticals, and food ingredients.

Opportunities

- Export momentum in chemicals, pharma, and agrochemicals demands UN/ISO-compliant industrial packaging.
- Sustainability mandates and extended producer responsibility (EPR) push for reusable and recyclable packaging formats.
- Technological advances, including track-and-trace, smart labels, and barrier coatings offer differentiation.
- Make in India & PLI schemes incentivizing local manufacturing create packaging demand aligned with indigenous production.
- Market consolidation into organized, branded formats presents opportunities for premiumization and margin enhancement.

Challenges

- Price volatility in raw materials (HDPE, steel), pressures margins, and cost predictability.
- Unorganized competitor base limits pricing, and scalability.
- Regulatory complexity in hazardous materials transport and evolving packaging norms (e.g., plastic recycling targets).
- High capex demands for scaling capacity—especially in cleaning, recycling, and certification.
- Logistics inefficiencies, particularly in returnable packaging, add to cost and strain systems.

Sources: Market Outlook | IMARC Group | Future Market Insights | Data Bridge Market Insights | Capital Markets | Global Market Insights

Company Overview

Pyramid Technoplast Limited ("Pyramid Technoplast" or "the Company"), founded in 1997, is a prominent industrial packaging company in India. The Company is involved in manufacturing and supplying polymer based molded products to meet the packaging needs of diverse industries, including chemical, agrochemical, specialty chemical and pharmaceutical industries.

The Company's comprehensive portfolio comprises

- MS Drums
- Polymer Drums
- Intermediate Bulk Containers (IBCs)

By operating 8 strategically placed world class manufacturing units close to major industrial hubs - two are located in Silvassa, five in Bharuch and one at Wada, with total installed capacities being 27,203 MTPA for Polymer Drums, 4,20,000 units of IBC and 10,800 MTPA for MS Drums, the Company gains a competitive advantage through cost optimisation and timely deliveries.

Committed to innovation, customer centricity and sustainable growth, the Company continues to harness its manufacturing excellence, comprehensive portfolio and competent workforce to efficiently cater to evolving industry needs, solidifying its position as a trusted name in industrial packaging segment.

Business Segment

Intermediate Bulk Containers

IBC's are high capacity industrial containers designed for mass handling, transportation and storage of bulk liquids and semi-solids across chemicals, pharmaceuticals and specialty

chemical industries. Pyramid Technoplast, with the relevant know-how, technology and equipment has the capability to manufacture IBCs up to 1000 litre capacity, making it one of the leading manufacturer of rigid IBCs in India.

Pyramid Technoplast leverages its modern manufacturing facilities to cater to evolving customer requirements. The Company is also expanding capacity with the second IBC line commissioned at Unit 7 in Bharuch in FY 2024-25, with the first line operating at 60% utilisation. Additionally, Phase 1 at Unit 8 at Wada plant with one IBC line was set up in the fiscal year, laying a strong foundation for continued growth.

The IBC segment sustained its robust growth trajectory in FY 2024-25 with sales of ₹ 198.17 Cr which constituted 34% of Total Revenues, generating 21% year-on-year volume growth and 12% year-on-year revenue growth.

Mild Steel Drums

MS Drums play a key role in the safe packaging and transport of chemicals, agrochemicals and specialty chemicals. The Company manufactures a wide range of sturdy and high quality MS Drums, for safe use with both hazardous and non-hazardous materials. Pyramid Technoplast has significantly ramped up production through automation and the adoption of the latest manufacturing processes.

Driven by automation, the Company has significantly increased MS Drum production capacity at Unit 6 in Bharuch during the year, from 50,000 to 90,000 units per month. Currently, trial runs are underway for the expanded capacity, with plans to begin commercial production in the second half of 2025. To support future expansion, the Company has also acquired adjacent land, allowing for scalability from 70,000 units up to 90,000 units as demand requirement. Additionally, plans are in place to establish Unit 8 at Wada for manufacturing MS Drums.

The MS Drums segment has delivered a robust performance, achieving sales of ₹ 62.90 Cr. in FY 2024-25, contributing 11% to Total Revenues, with 39% volume growth and 34% revenue growth year on year.

With 90% of manual processes already automated in FY 2024-25, the segment is expected to benefit from improved margins in the coming fiscal.

Plastic Barrels

The Company offers a diverse range of plastic barrels, including polymer drums, widely used in agrochemical, specialty chemical and food processing industries for safe packaging and transportation of industrial products. Backed by strong plastic barrels production capacity across multiple manufacturing units, the segment represents a core part of the portfolio, delivering durable and dependable packaging solutions to customers.

In FY 2025, the plastic barrels segment continued to be a major revenue contributor for the Company, accounting 44% of the total revenue, including trading income. The Company reported an 8% YoY growth in plastic barrel volumes, reflecting steady demand from key industries.

Revenue Mix

By Value

(in ₹ Cr.)

Product Segment	FY 2024-25	FY 2023-24	YoY %
Intermediate Bulk Containers (IBCs)	198	177	12.0%
Metal Drums	63	47	34.4%
Polymer Drums	258	254	1.5%

By Volume

(in ₹ Cr.)

Product Segment	FY 2024-25	FY 2023-24	YoY %
Intermediate Bulk Containers (IBCs)	2,55,502 Units	2,11,332 Units	20.9%
Metal Drums	7,427 MTPA	5,332 MTPA	39.3%
Polymer Drums	20,385 MTPA	18,934 MTPA	7.7%

Outlook

Looking forward, the Company is optimistic about the future of the High-density polyethylene (HDPE) market in India. Pyramid envisions sustaining its growth trajectory, followed by increasing its revenue two-fold within the next four to five years. The Company's focus on expanding and catering to a diversified customer base not only enhances operational efficiency but also aligns with the growth objectives.

SWOT Analysis



Strengths

- **One Stop Provider** offering comprehensive bulk industrial packaging solutions
- **Diversified Portfolio** including Polymer Drums, Intermediate Bulk Containers (IBCs), and MS Drums to serve the needs of multiple industry segments such as chemicals, agrochemicals and pharmaceuticals
- **Market Leadership in IBCs**, reinforcing a strong competitive edge through a dominant share of the market.
- **Modern Manufacturing Units** to enhance production capabilities and consistently deliver quality products
- **Focus on Geographic Diversification beyond Gujarat** to widen reach and reduce dependency

- **Efficient Asset Utilisation** with a fixed asset turnover of over 5.3x, boosting operational performance and profitability
- **Established Strong Relationships** with long-standing clients, enhancing trust, loyalty and repeat business



Opportunities

- **Rising demand for IBCs**, driven by a surge in chemical exports from India, creating strong growth potential
- **Focus on Backward and Forward Integration** to enhance profitability and drive sustainable growth
- **Enhancing Production** across Polymer Drums, IBCs and MS Drums to tap ₹ 900 –1000 Cr, revenue potential in 3-4 years at full utilisation

- **Strategic Establishment of Manufacturing Units** near key industrial hubs, supported by an in-house logistics fleet to optimize cost efficiencies and ensure timely deliveries
- **Driving Sustainable Growth** through strategic initiatives such as establishing a plastic recycling plant and a solar plant to reduce annual power costs, driving higher margins while supporting environmental responsibility



Weaknesses

- **Susceptibility to Raw Material Price Volatility**, particularly in polymers, could adversely impact costs and margins



Threats

- **Intense Market Competition** from organised and unorganised players, potentially impacting market share and pricing
- **Macroeconomic Slowdown** could impact industrial activity in core user segments, reducing demand, increasing expenses and impacting revenues
- **Geopolitical Uncertainties** with heightened international tensions could pose a risk to export operations, disrupt supply chains and hinder market expansion plans

Business Performance

Operational Review

FY25 was a year of strong operational progress for Pyramid Technoplast, marked by double-digit volume growth across all product categories, even as revenues and margins were temporarily impacted by the sharp decline in raw material prices and the lag in price pass-through. IBC volumes surged 44% YoY, MS Drums rose 35% YoY, and HDPE Drums grew 11% YoY, reflecting healthy demand momentum and capacity expansion. Despite these gains, realizations and EBITDA margins were moderated by higher other expenses, including EPR liability and scale-up costs. The Company nevertheless strengthened its foundation for future growth, commissioning new HDPE and IBC lines, completing Phase 1 of the Wada Unit with trial runs, and progressing toward the commissioning of a 5,000 MT recycling plant and a 15.25 MW solar project—both expected to materially reduce raw material and power costs from FY26 onward. With automation driving efficiency in MS Drums and a healthy balance sheet at 0.20x net debt-to-equity, Pyramid is well positioned to deliver 15–20% topline growth and margin expansion in the coming years, creating sustainable value for stakeholders.

Financial Highlights

Financial Results

(in ₹ Cr.)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	591.34	532.42
Other Income	3.80	4.73
Total Income	595.14	537.16
EBITDA	46.77	48.79
Profit before Tax	36.13	40.10
Profit after Tax	26.67	29.34
Cash Flow from Operations	35.01	(3.81)

Key Financial Ratios

(in ₹ Cr.)

Ratio	Year ended March 31, 2025	Year ended March 31, 2024
EBITDA (%)	7.86%	9.08%
Debt-Equity ratio	0.22x	0.09x
Return on Equity (%)	10.70%	13.21%
Return on Capital Employed (%)	9.46%	12.79%
Book Value per Share (₹)	₹ 67.78	₹ 60.40
Earnings per Share (₹)	₹ 7.38	₹ 8.49
Interest Service Coverage ratio	14.40x	18.15x
Current ratio	2.34x	2.59x
Net Profit Margin (%)	4.51%	5.51%

Profit and Loss Analysis

Revenue from Operations

Revenues from operations increased to ₹ 591.3 Cr. in FY 2024-25 compared to ₹ 532.42 Cr. in FY 2023-24, registering 11% growth. Despite dynamic market conditions, the Company's core focus on expanding capacities, enhancing operational efficiency and improving the product mix resulted in continued revenue growth.

EBITDA

The Company's EBITDA stood at ₹ 46.8 Cr in FY25 compared to ₹ 49 Cr in FY24. The marginal decline was primarily driven by an increase in other expenses, including costs incurred towards Extended Producer Responsibility (EPR) compliance and additional operating expenses relating to the commissioning and ramp-up of the upcoming manufacturing facilities.



Profit Before Tax

The softer EBITDA performance translated into a moderation in PBT, which declined to ₹ 36.1 Cr in FY25 versus ₹ 40.1 Cr in FY24. In addition to operating cost pressures, depreciation expenses rose by nearly 25% during the year, reflecting the ongoing capital expenditure cycle, including capacity expansions at Unit 7, and investments in automation and sustainability initiatives. These factors, combined with scale-up costs for new lines yet to reach optimal utilization, weighed on profitability in the short term.

Profit after Tax

PAT for FY25 stood at around ₹ 26.7 Cr compared to ₹ 29.3 Cr in FY24, mirroring the decline in PBT. The reduction was attributable to elevated operating costs, higher depreciation, and one-time EPR charges. However, the Company maintained a healthy net margin profile supported by strong volume growth and disciplined working capital management. With the upcoming commissioning of the recycling plant and solar power facility in FY26, coupled with the ramp-up of new capacities, Pyramid Technoplast expects earnings growth to accelerate, driving both PBT and PAT to stronger trajectories in the coming years.

Risk Management

■ Key Risk | ■ Impact | ■ Mitigation

Competitive Environment

- The Company operates in a highly competitive sector.
- Intense competition from both domestic and international manufacturers could result in price wars, reduced margins, and lower market share.
- The Company offers an assorted portfolio as a one stop provider for industrial packaging to meet diverse clients' needs.
- Maintains strong customer relationships and operational excellence, enabling cost optimization, consistent quality, and competitive pricing versus peers.

Raw Material Cost Fluctuations

- The Company's depends on polymer-based materials for manufacturing.
- Any raw material price volatility could increase costs, impacting revenues and profit margins.
- The Company procures raw material on monthly price contract basis with the ability to pass on costs to the customer.
- Reinforces strong and enduring relationships with both domestic and international distributors and vendors.

- The Company sources certain components from multiple vendors to reduce dependency on a single supplier, mitigating supply chain risk.
- Minimises risk of significant price fluctuations in both raw materials and the final product by ensuring short lead time between raw material procurement and the production of finished products.

Evolving Regulations

- Rising environmental concerns may lead to new environmental regulations coming in force.
- This could lead to stringent controls on the manufacturing processes or the materials used, increasing operational costs or limiting product offerings.
- The Company's manufacturing units are certified under ISO 9001:2015/ ISO 14001:2015/ISO 45001:2018 for quality, environment, health and safety management systems for producing polymer drums, carboys, jerry cans, IBC & MS drums and relevant accessories.
- MS Drums adhere to IS 1783:2014 (Part 1 and 2) quality standards laid down by Bureau of Indian Standards.
- The Company offers recyclable and reusable products, contributing to waste reduction and sustainable packaging practices.
- The Company adheres to all regulatory requirements and is and adaptable to adopt emerging technologies.
- Construction of a recycling plant in Bharuch to recycle 10,000 tons of plastic annually.
- Cost optimization through renewable energy by establishing a 15.25 MW solar power plant at Bharuch & Wada (Maharashtra).

Operational Risk

- The Company's manufacturing units are regionally concentrated.
- Any localised disruptions such as natural disasters, political unrest or labour strikes could significantly impact its production capabilities.

- Expanding manufacturing footprint beyond Gujarat.
- Maintains a disciplined and constructive control environment through comprehensive training, standards, and procedures to ensure all employees are aware of their roles and responsibilities.
- The Board actively oversees the monitoring and adherence to risk management policies and procedures, and regularly reviews the adequacy of the risk management framework aligned with Company's risks.

Stringent Quality Controls

- Company has to meet the requisite quality standards.
- Any deviation could lead to product recalls or returns, customer dissatisfaction, reputational damage, and financial losses.
- The Company is committed to delivering superior quality products that adhere to highest quality standards.
- To undertake this, extensive monitoring conducted by an expert team, focussing on procuring high-quality raw materials, and rigorous metallurgical testing before approving production.
- Regular inspections and a comprehensive range of inhouse testings are further conducted, including drop, hydraulic, leakage, melt flow index, rolling, stake load, UV stabilizer, color uniformity, light, printing adhesive, and weight uniformity tests.
- Simultaneously, regular 3rd party testing from approved agencies like Indian Institute of Packaging (IIP) & TUV are undertaken.
- Through these various quality control measures, the Company ensures its products are defect-free, upholding reputation while minimizing product recall or return risks.

Human Resources

The Company considers its employees integral to sustaining success and its innovative edge. As an employee centric entity, it upholds fair and ethical business practices to strengthen trust and integrity. Through various measures focussed on employee development and a culture of continuous improvement, the Company strives to nurture a diverse, inclusive and conducive workplace where employees feel valued and empowered. It leverages the diverse expertise of employees diverse to drive product excellence and customer satisfaction. Simultaneously, it prioritizes employee well-being by offering resources to support their personal and professional growth, driving optimism, sense of belonging, continued engagement and holistic development.

Internal Control Systems

The Company maintains a robust internal audit system, compliant with relevant regulations, which is regularly monitored, updated to safeguard assets and solve issues promptly. The Audit Committee ensures the effectiveness of internal control systems through diligent reviews of internal audit reports, timely corrective action and open communication with both statutory and internal auditors. By promoting integrity, transparency and accountability, the well-structured framework enables the Company to mitigate risks, strengthen trust and protect stakeholder interests.

Cautionary Statement

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

Annexure-IV

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance for the FY ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

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

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

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

GOVERNANCE STRUCTURE:

The Corporate Governance structure of the Company is as follows:

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

Committees of the Board: The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship

Committee, Corporate Social Responsibility Committee and Finance Committee. Each of the aforesaid Committees has been mandated to operate within a given framework.

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

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

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

Non-Executive Directors including Independent Directors:

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

BOARD OF DIRECTORS:

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

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

Composition and category of the Board as on March 31, 2025

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

The Board of Directors as at the end of March 31, 2025, comprised of Six (6) Directors viz. 3 (Three) Executive Directors - Promoter and 3 (Three) Non-Executive Independent Directors including women Director and accordingly, has the following composition:

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

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

Board Diversity

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

Directors' profile

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

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

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



Board Meetings

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

The notice and detailed agenda along with the draft of relevant resolutions, documents and explanatory notes, wherever required, are sent well in advance to enable the Board members to take informed decisions. The Board periodically reviews the strategy, annual business plan, business performance of the Company, Risk Management matters.

The Board also reviews the compliance reports of the laws applicable to the Company, Internal Financial Controls and Financial Reporting Systems, adoption of quarterly/annual results, Minutes of committees of the Board.

Number of meetings of the Board

During the FY ended March 31, 2025, 5 (Five) Board Meetings were held i.e. on May 22, 2024, August 09, 2024, November 12, 2024, February 03, 2025, March 20, 2025. The necessary quorum was present for all the meetings. The gap between any two consecutive meetings has been less than one hundred and twenty days.

Attendance record of Directors

Composition of the Board and attendance record of Directors for the FY 2024-25:

Name of the Director	Category	Relationship with other Directors	No. of Board Meetings attended	Whether attended last AGM
Bijaykumar Agarwal	Chairman & Managing Director	Father of Jaiprakash Agarwal & Father in law of Madhu Agarwal	5/5	Yes
Jaiprakash Agarwal	Whole-time Director & Chief Financial Officer	Son of Bijaykumar Agarwal & Husband of Madhu Agarwal	4/5	Yes
Madhu Agarwal	Whole-time Director	Wife of Jaiprakash Agarwal & daughter in law of Bijaykumar Agarwal	3/5	Yes
Vandana Agarwal	Non-executive, Independent	None	4/5	Yes
Sunil Yadav	Non-executive, Independent	None	5/5	Yes
Venugopal Prasad Rao	Non-executive, Independent	None	5/5	Yes

Information placed before the Board.

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

Post meeting mechanism

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

Board support

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

Duties and functions of the Board

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

Meeting of Independent Directors

During the year under review, the Independent Directors met on March 20, 2025, inter alia to discuss (i) evaluation of the performance of Non Independent Directors and the Board of Directors as a whole; (ii) evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; (iii) evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and (iv) other related matters.

Independent Directors meeting held on March 20, 2025 and the required quorum was present in the meeting

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

Opinion of the Board

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

Directorships and Memberships of the Committees

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

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

Note:

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

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

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

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

Familiarization Programme for Independent Directors

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

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

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

Plans for orderly succession for appointments

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

GOVERNANCE CODES

Code of conduct for Directors and Senior Management

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

Disclosure on conflict of interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he/she occupies in other Companies including as Chairman and notifies changes during the year. The members of the Board, while discharging their duties, avoid conflict of interest in the decision-making

process. The members of the Board restrict themselves from participating in any discussions and voting in transactions in which they have concern or interest.

Insider Trading Code

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

This Fair Disclosure Code is displayed on the Company's website:

<https://pyramidtechnoplast.com/wp-content/uploads/2023/04/CODE-OF-PROCEDURES-FOR-INSIDERS-VOL.pdf>

COMMITTEES OF THE BOARD

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

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

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

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

A) AUDIT COMMITTEE:

Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act. As on FY end the Audit Committee comprises of three Non-Executive Independent Directors and one Executive Director, possessing sound knowledge on accounts, audit, finance, taxation, internal controls etc.

The Company Secretary acts as the secretary of the Audit Committee. The previous AGM of the Company was held on September 09, 2024, and was attended by the Chairperson of the Audit Committee.

The committee met Four times during the FY under purview on May 22, 2024, August 09, 2024, November 12, 2024, and February 03, 2025.

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

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

Terms of reference and functions of Audit Committee:

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

- A) 1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the Director's Responsibility Statement to be included in the Boards' report in terms of clause (c) of subsection 3 of Section 134 of the Act.
 - b) changes, if any, in accounting policies and practices and reasons for the same.
 - c) major accounting entries involving estimates based on the exercise of judgment by management.
 - d) significant adjustments made in the financial statements arising out of audit findings.
 - e) compliance with listing and other legal requirements relating to financial statements.
 - f) disclosure of any related party transactions.
 - g) modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval including the financial statements, in particular, the investments made by unlisted subsidiary(ies);
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;



9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the Internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
21. To review the utilisation of loans and/or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
22. To consider and comment on rationale, cost-benefits and impact of schemes involving

merger, demerger, amalgamation etc., on the Company and its shareholders.

B) Review of the following information:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Management letters/letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
5. Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus / notice in terms of Regulation 32(7).

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

Internal Controls and Governance Processes

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

B) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of Listing Regulations and Section 178 of the Act. The Committee presently consists of three Non-Executive Independent Directors. The Company Secretary of the Company acts as the secretary of the Nomination and Remuneration Committee. The previous AGM of the Company was held on September 09, 2024, and was attended by the Chairperson of the Nomination and Remuneration Committee.

Two meeting of the Committee was held during the year under purview on February 03, 2025, and on March 20, 2025, respectively.

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

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

Terms of reference and functions of Nomination and Remuneration Committee

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

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and shall specify the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual Directors to be carried out by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Every appointment of an independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent Director. The person recommended to the Board for appointment as an independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - Consider the time commitments of the candidates.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- While formulating the policy, to ensure that:
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- To take into account financial position of the Company, trend in the industry, appointee's qualifications, experience, past performance, past remuneration, etc., and bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the shareholders while approving the remuneration payable to Managing Director, Whole Time Director or Manager.
- To lay down/formulate the evaluation criteria for performance evaluation of independent Directors and the Board.
- To devise a policy on Board diversity.
- To ensure 'Fit & Proper' status of the proposed/ existing Directors.
- To recommend to Board, whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent Directors.
- To review and approve the remuneration and change in remuneration payable to Whole-Time Directors.
- To recommend to Board, all remuneration payable to senior management (i.e. members of the core management team one level below the Chief Executive Officer/Managing Director/Whole Time Director and shall specifically include Company Secretary and Chief Financial Officer); and
- To undertake specific duties as may be prescribed by the Board from time to time.

Performance Evaluation:

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

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

The performance evaluation of the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The performance evaluation

of the Chairman of the Company was also carried out by the Independent Directors, taking into account the views of the Executive Director and Non- Executive Directors. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board.

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

C) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholder's Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. The Committee presently consists of three Directors out of which two are Independent Directors and one Executive Director. The previous AGM of the Company was held on September 09, 2024, and was attended by the Chairman of the Stakeholders' Relationship Committee. One meeting of the Committee was held during the year under purview on March 20, 2025. The requisite quorum was present at the meeting.

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

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

Terms of reference

The terms of reference of the Stakeholders Relationship Committee (SRC) covers the areas mentioned in Section 178 (5) of the Act and Regulation 20 read with Part D (B) of Schedule II to the Listing Regulations. The terms of reference of the SRC, inter-alia are as follows:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- 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.

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

Name and designation of Compliance Officer:

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

Ms. Zoya Jahur Shaikh resigned w.e.f January 15, 2025 and Ms. Puja Sharma appointed w.e.f February 03, 2025.

Details of Shareholders' Complaints:

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

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

Details of Shareholder's complaints received, resolved, and pending during the financial year 2024-25:

Investors Complaints	No. of complaints
Complaints pending as on April 1, 2024	0
Complaints received during the year	1
Complaints resolved during the year	1
Complaints pending as on March 31, 2025	0

D) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility Committee is constituted in line with the provisions of Section 135 of the Act. The Committee consists of three Directors out of which one is Independent Director and two are Executive Directors. The Committee met once during the FY under purview i.e. on May 22, 2024.

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

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

Brief Terms of Reference:

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

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

E) FINANCE COMMITTEE:

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

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

The Committee met Fifteen (15) times during the FY under purview i.e. on April 23, 2024, May 18, 2024, June 01, 2024, June 24, 2024, July 17, 2024, August 06, 2024, September 09, 2024, September 30, 2024, October 29, 2024, November 11, 2024, November 13, 2024, December 04, 2024, February 19, 2025, March 13, 2025 and March 27, 2025.

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

Sr. No.	Members	Category	Position held in the Committee	No. of meetings attended
1.	Bijaykumar Agarwal	Chairman and Managing Director	Chairman	15/15
2.	Jaiprakash Agarwal	Whole Time Director & CFO	Member	15/15
3.	Sunil Yadav	Non-Executive Independent Director	Member	15/15

**Brief Terms of Reference:**

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

- i. Opening/closing of bank accounts;
- ii. Opening/closing of demat account;
- iii. Change/Update in bank account details, apply for the Internet Banking Facility and authorize to operate the facility with Banks;
- iv. To make authorize to apply and do documentation in respect of the application of the vehicle loans and various filing related to the vehicle loan;
- v. To make authorize to any employee/officer/s of the Company to represent in the Court/Tribunal/ Authority on behalf of the Company in any legal proceeding.
- vi. To make authorize to any employee/ officer/s of the Company to represent or file the application/ represent/ and to do other correspondence on behalf of the Company in respect of the any other matters which are in kind of regular nature (other than legal proceeding) with the Authorities i.e. Government/ Non-Government/ Semi-Government;
- vii. Renewal/availing of credit facilities (funded, non-funded, term loans, discounting of bills, etc.) for working capital and other general Corporate requirements;
- viii. Giving loans, placing deposits, ICDs, etc.;
- ix. Investing cash surplus in Money Market Mutual Funds;
- x. Investing long term capital gains in tax efficient schemes;
- xi. Authorizing negotiation of the terms and conditions of the various facilities and signing necessary documents;
- xii. Giving Guarantees / Counter Guarantees and / or providing Securities on behalf of Company /Associate Companies in connection with their borrowings;
- xiii. Giving Guarantees / Counter Guarantees and / or providing Securities on behalf of Customers of the Company;
- xiv. Undertake contracts for Futures, Options, Spot and Forwards to hedge price risk on Commodities in any recognized commodity exchanges in India or overseas and/ or with any bank/s;
- xv. Authorize to enter into contract/agreement related to the commercial or non-commercial activities of the Company.

REMUNERATION OF DIRECTORS

The Company pays remuneration on monthly basis to its Directors. The Company has a well-defined Remuneration Policy which is available on the website of the Company at <https://pyramidtechnoplast.com/>. The details of remuneration paid to the Executive Directors during the 2024- 25 are as follows:

(₹ in lakhs)

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

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

Sr. No.	Name	Amount (₹ in lakhs)
1.	Vandana Agarwal	0.53
2.	Venugopal Prasad Rao	0.58
3.	Sunil Yadav	0.58

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

GENERAL BODY MEETINGS

a. Details of last three Annual General Meetings:

AGM	Financial Year	Date & Time	Venue	Special resolutions passed
26 th AGM	2023-24	09/09/2024 at 11:30 a.m.	Through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).	- Ratify the remuneration of Cost Auditors of ₹ 75,000/- (Rupees Seventy-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses for the financial year ending March 31, 2025. -Approve the limit of investment - Alteration of object clause of Memorandum of Association (MOA)
25 th AGM	2022-23	26/07/2023 at 2:30 p.m.	Office No.2, 2 nd Floor, Shah Trade Centre, Rani Sati Marg, Near W.E Highway, Malad (East), Mumbai – 400097	-Ratify the limit of borrowings approved by the Board -Approve the limit of investment
24 th AGM	2021-22	30/09/2022 at 11:00 a.m.	Office No.2, 2 nd Floor, Shah Trade Centre, Rani Sati Marg, Near W.E Highway, Malad (East), Mumbai – 400097	None

Extraordinary General Meeting

No Extraordinary General Meeting of the members was held during FY 2024-25 under review.

Postal Ballot

During the financial year 2024-25, no resolution was passed through postal ballot and as on date of this report, the Company does not propose to pass any resolution for the time being by way of Postal Ballot.

MEANS OF COMMUNICATION

- The Company's unaudited quarterly financial results were announced within forty-five days of the close of the quarter and its audited annual financial results were announced within sixty days from the close of the financial year as per the requirements of the Listing Regulations. The aforesaid financial results were submitted to the Stock Exchange and are normally published in Free Press Journal, Economic Times, Financial Express, Business Standards, Navshakti and Mumbai Lakshadeep.
- The Company's results are displayed on the Company's website at <https://pyramidtechnoplast.com/>
- The Company also issues press releases from time to time. Press releases and presentations made to the institutional investors/ analysts after the declaration of the results are submitted to BSE and NSE as well as uploaded on the Company's website.
- The Ministry of Corporate Affairs ("Ministry"), Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliance by the Companies and clarified that the service of documents by the Companies can be made through Electronic Mode. Accordingly, as a contribution towards green environment, Company also implemented the Initiative to send documents, such as Notice calling the general meeting, audited financial statements, Boards' report, auditors' report, etc. in electronic form on the email id's provided by the shareholders & made available by them to the Company through the depositories.

GENERAL SHAREHOLDER INFORMATION

Date & Time of AGM	Thursday, September 25, 2025, at 11:00 a.m. (IST)
Venue	The Company is conducting AGM through VC / OAVM pursuant to the MCA Circular dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, December 28, 2022 and September 25, 2023, September 19, 2024 (collectively referred to as "MCA Circulars"). The deemed venue for the AGM will be the Registered Office of the Company, i.e., Office No.2, 2nd Floor, Shah Trade Centre, Rani Sati Marg, Near W.E Highway, Malad (East), Mumbai, Maharashtra, India, 400097. For details, please refer to the Notice of this AGM.
Financial year	The Financial Year of the Company is from April 01, 2024, to March 31, 2025.
Dividend payment date	October 03, 2025
Record Date for Final Dividend	September 12, 2025
Listing on Stock Exchanges	
National Stock Exchange of India Ltd	Address: Exchange Plaza, 5th Floor, Plot No. C-1, Block G, Bandra – Kurla Complex, Bandra (East), Mumbai – 400 051 Address: 1st Floor, New Trading Ring, Rotunda Building,
BSE Ltd	P.J. Towers, Dalal Street, Fort, Mumbai – 400 001. Annual Listing fees of both stock exchanges has been paid within time.
Stock code	543969 PYRAMID
Dematerialization	Central Depository Services (India) Limited National Securities Depository Limited
ISIN	INE0MIS01010
Registrar to an issue and share transfer agent	Bigshare Services Private Limited Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (EAST), Mumbai – 400 093.
Share transfer system	In respect of shares held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/ credit of the accounts involved.
Dematerialization of shares and liquidity	The whole of the Company's Share Capital is dematerialized as on March 31, 2025.

Distribution of Shareholding

Sr. No.	Shareholding	Shareholders		Total Shares	
		No. of Shareholders	%	No. of Shares	%
1	1-500	28652	93.3624	2572583	6.9936
2	501-1000	1079	3.5159	831064	2.2593
3	1001-2000	533	1.7368	761743	2.0708
4	2001-3000	164	0.5344	412838	1.1223
5	3001-4000	61	0.1988	217963	0.5925
6	4001-5000	45	0.1466	213126	0.5794
7	5001-10000	80	0.2607	582225	1.5828
8	10001 & Above	75	0.2444	31193258	84.7993
Total		30689	100	36784800	100.00

Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity

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

Commodity Price Risk/Foreign Exchange Risk and Hedging Activities

Price risk

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

Foreign currency risk management

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

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

Plant locations

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

Manufacturing Unit	Address
Silvassa Unit- 1	Survey No. 82/3/2/2, Near Supreme Industries, Village Kharadpada, Silvassa – 396235, D.& N.H. (U.T.)
Silvassa Unit- 2	Survey No. 261/1/3, Dadra Nagar Haveli Village Athal, Silvassa – 396230, D.& N.H. (U.T.)
Bharuch Unit- 3	Survey No. 375P & 376P, Plot No. E-39 Vilayat Industrial Estate, Tal – Vagra, Dist – Bharuch, Gujarat-392140
Bharuch Unit-4	Survey No. 375P & 376P, & 380 P, Plot No. E-38, Vilayat Industrial Estate, Tal – Vagra, Dist – Bharuch, Gujarat-392140

Manufacturing Unit	Address
Bharuch Unit-5	Survey No. 608/P & 609/P, & 610/P, Plot No. E-25, Vilayat Indl. Estate, Tal – Vagra, Villagevorsamni Dist – Bharuch, Gujarat -392140
Bharuch Unit-6	Plot No. E-48 , Survey No 373P/374/P & 375/P Vilayat, Industrial Estate Tal – Vagra Dist – Bharuch, Gujarat -392012
Bharuch Unit-7	Plot No. E-19 And E-20, Survey No .823/P,826/P,830/P,831/P,832/P Vilayat, Industrial Estate Tal – Vagra Dist – Bharuch, Gujarat – 392012.
Wada Unit - 8	GAT NO. 420/1, 420/2, 420/3 Khanivali Palghar, Maharashtra- 401204
Bharuch Unit-9	Plot No E-33 Survey No. 308/P, 381/P Vilayat GIDC Bharuch, Gujarat -392140

** The Company had acquired Land acquired in Bharuch, for setting up a recycling plant for plastic and plastic products including HDPE Plastic packaging material or other plastic products. And commencement of operation of unit IX is expected in FY 2025-26

Address for Correspondence:

Investors can communicate at the following addresses:

Pyramid Technoplast Limited

Office No. 02, 02nd Floor, Shah Trade Centre, Rani Sati Marg, Malad (East), Mumbai-400067 Maharashtra State.

Website: <https://pyramidtechnoplast.com/>

E-Mail: cs@pyramidtechnoplast.com

Tel: 022-42761500

Bigshare Services Private Limited

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India.

Email: lawoo@bigshareonline.com

Tel: 022- 6263 8200

Website: www.bigshareonline.com

Contact Person: Lawoo Keluskar

SEBI Registration No.: INR000001385.



The following is the list of credit ratings obtained by the Company during FY 2024-25:

During the year under review, the Company obtained the following ratings from Acuite Ratings & Research Limited, a Credit Rating Agency on the Long-Term and Short-Term bank facility(ies) of the Company.

Bank Loan Facilities Rated	Rating
Long Term Rating	ACUITE A- (Stable) Upgraded
Short Term Rating	ACUITE A2+ Reaffirmed

Shareholding Pattern as on March 31, 2025:

Category	No. of Shareholders	Total number of shares	% to total shareholders
Promoters	9	27565200	74.94%
Non- Promoters			
Mutual funds/UTI	--	--	--
AIF	1	1020324	2.77%
Foreign Portfolio Investors	5	377483	1.02%
Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	31142	273660	15.47%
Individual shareholders holding nominal share capital in excess ₹ 2 lakhs.	20	1029921	2.80%
Bodies Corporate	78	550820	1.50%
Non Resident Indians (NRI)	380	251974	0.68%
Others	586	299513	0.81%
Total	32221	36784800	100%

Status of Dematerialization of Shares as on March 31, 2025:

Particulars	Record	Percentage	Shares	% to Capital
NSDL	7720	23.65	3,21,16,423	87.31
CDSL	24926	76.35	46,68,377	12.69
Physical	0	0	0	0
Total	32646	100	36784800	100

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

9. OTHER DISCLOSURES

i. Materially Significant Related Party Transactions:

There were no materially significant transactions with related parties during the financial year 2024-25 which may be in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes of the Financial Statements.

The Board has approved a policy on Materiality of Related Party Transactions which also includes procedure to

deal with Related Party Transactions and such policy has been uploaded on the Company's website at <https://pyramidtechnoplast.com/wp-content/uploads/2024/01/Policy-on-Related-Par.pdf>

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

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

iii. Establishment of Vigil Mechanism/Whistle blower policy:

The Company has adopted Vigil Mechanism/Whistle Blower Policy to report concerns about unethical behavior, actual or suspected fraud or violation of the

Company's code of conduct. No personnel has been denied access to the audit committee. A copy of Vigil Mechanism/Whistle Blower Policy of the Company has been uploaded on Company's website at <https://pyramidtechnoplast.com/wp-content/uploads/2024/01/Vigil-Mechanism-P.pdf>

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

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

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

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

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

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

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

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

The Company has received a certificate from Mr. Rinkesh Gala, proprietor of Rinkesh Gala & Associates Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/

Ministry of Corporate Affairs or any such statutory authority. The same forms part of this report.

ix. There was no such instance during FY 2024-25 when the Board had not accepted any recommendation of any committee of the Board.

x. The total fees for all services paid by the Company to Banka & Banka, Chartered Accountants, Statutory Auditors and all the entities in the network firm/ network entity of which Statutory Auditors is a part during the 2024-25 is ` 17.88 lakhs.

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

- a) Number of complaints filed during the FY: Nil
- b) Number of complaints disposed of during the FY: Nil
- c) Number of complaints pending as on end of the FY: Nil

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

xiii. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not Applicable

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

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

xv. Managing Director and CFO Certification:

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



THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2) OF THE SEBI LISTING REGULATIONS

Sr. No.	Particulars	Regulations	Compliance Status (Yes/No/N.A.)	Brief Descriptions of the Regulations
1.	Board of Directors	17	Yes	- Composition and Appointment of Directors. - Meetings and quorum. - Review of compliance reports. - Plans for orderly succession for appointments. - Code of Conduct. - Fees / compensation to Non-Executive Directors. - Minimum information to be placed before the Board. - Compliance Certificate by Chief Executive Officer and Chief Financial Officer. - Performance evaluation of Independent Directors. - Recommendation of Board for each item of special business
2.	Maximum number of Directorships	17A	Yes	Directorships in listed entities.
3.	Audit Committee	18	Yes	- Composition. - Meetings and quorum. - Role of the Committee.
4.	Nomination and Remuneration Committee	19	Yes	- Composition. - Meetings and quorum.
5.	Stakeholders Relationship Committee	20	Yes	- Composition. - Meeting. - Role of the Committee.
6.	Vigil Mechanism	22	Yes	- Vigil Mechanism for Directors and employees. - Adequate safeguards against victimisation. - Direct access to Chairperson of Audit Committee.
7.	Related Party Transaction	23	Yes	- Policy on materiality of related party transactions and dealing with related party transactions. - Prior approval including omnibus approval of Audit Committee for related party transactions. - Periodical review of related party transactions. - Disclosure on related party transactions.
8.	Subsidiaries of the Company	24	N.A	There are no subsidiaries of the Company.
9.	Secretarial Audit	24A	Yes	Annual Secretarial Audit Report and Annual Secretarial Compliance Report.
10.	Obligations with respect to Independent Directors	25	Yes	- Maximum Directorships and tenure. - Meetings of Independent Directors. - Cessation and appointment of Independent Directors. - Review of performance by the Independent Directors. - Familiarisation of Independent Directors. - Declaration from Independent Director that he / she meets the criteria of independence. - Directors and Officers insurance for all the Independent Directors.

11.	Obligations with respect to Directors and Senior Management	26	Yes	- Memberships / Chairmanships in Committees. - Affirmation on compliance of Code of Conduct by Directors and Senior Management. - Disclosure of shareholding by Non-Executive Directors. - Disclosures by Senior Management about potential conflict of interest. - No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter.
12.	Other Corporate Governance Requirements	27	Yes	Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance.
13.	Website	46(2)(b) to (i)	Yes	- Terms and conditions of appointment of Independent Directors. - Composition of various Committees of the Board of Directors. - Code of Conduct of Board of Directors and Senior Management Personnel. - Details of establishment of Vigil Mechanism / Whistle-blower policy. - Policy on dealing with related party transactions. - Policy for determining material subsidiaries. - Details of familiarisation programmes imparted to Independent Directors.

For and on behalf of the Board
Pyramid Technoplast Limited

Sd/-

Jaiprakash Agarwal

DIN: 01490093

Whole-Time Director & CFO

Sd/-

Bijaykumar Agarwal

DIN: 01490141

Chairman & Managing Director

Date: August 07, 2025

Place: Mumbai

Annexure to Corporate Governance Report

Declaration regarding Compliance with the Code of Conduct

In terms of the requirement of Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all members of the Board and the senior management personnel have affirmed compliance with Code of Conduct of the Company for the financial year ended March 31, 2025.

For **Pyramid Technoplast Limited**

Sd/-

Bijaykumar Agarwal

DIN: 01490141

Chairman & Managing Director

Date: August 07, 2025

Place: Mumbai

Compliance Certificate on Corporate Governance

To,

The Members of

PYRAMID TECHNOPLAST LIMITED

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

Rani Sati Marg, Near W.E Highway,

Malad (East), Mumbai-400097

We have examined the compliance of the conditions of Corporate Governance by PyramidTechnoplast Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the representations and explanations given to us, the disclosures made by the management in the Corporate Governance Report and to the stock exchanges and considering the relaxations granted by the Ministry of Corporate Affairs and, Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

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

For Rinkesh Gala & Associates

Practicing Company Secretaries

Sd/-

Rinkesh Gala

Proprietor

ACS No.42486 | C.P. No.20128

Peer Review No: 2768/2022

UDIN: A042486G000961074

Place: Mumbai

Date: August 07, 2025

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

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

In terms of Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirement), Regulations 2015, we hereby certify as under;

- A. We have reviewed the financial statements and the cash flow statement for the FY ended March 31, 2025, and that to the best of our knowledge and belief:
 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. ~~And we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.~~
- D. There have been no
 1. Significant changes in internal control over financial reporting during the FY ended March 31, 2025.
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thanking you,

Yours faithfully,

For **Pyramid Technoplast Limited,**

Sd/-

Sd/-

Bijaykumar Agarwal

Chairman & Managing Director

DIN: 01490141

Jaiprakash Bijaykumar Agarwal

Whole-Time Director & CFO

DIN: 01490093

Date: August 07, 2025

Place: Mumbai

Annexure-V

DISCLOSURE OF MANAGERIAL REMUNERATION

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

Sr. No.	Requirement under Rule 5(1)	Details		
1	Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the FY 2024-25	Name of Director	Designation	Ratio (in times)
		Bijaykumar Agarwal	Chairman and Managing Director	26.58
		Jaiprakash Agarwal	Whole-time Director and CFO	19.20
		Madhu Agarwal	Whole-time Director	9.60
2	Percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary (Salary of 2024-25 v/s Salary of 2023-24).	Name	Designation	% Increase
		Bijaykumar Agarwal	Chairman and Managing Director	0.00%
		Jaiprakash Agarwal	Whole-time Director and CFO	0.00%
		Madhu Agarwal	Whole-time Director	0.00%
		Puja Sharma (Appointed w.e.f. February 03, 2025)	Company Secretary & Compliance officer	-9.81%
		Zoya Jahur Shaikh (Resigned w.e.f. January 15, 2025)	Company Secretary & Compliance officer	Not Applicable
3	Percentage increase in the median remuneration of employees in the FY 2024-25 (2024-25 v/s 2023-24)	31.88%		
4	Number of permanent employees on the rolls of Company as on 31st March, 2025	519		
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last FY and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	32.71%		
6	Affirmation that the remuneration is as per the remuneration policy of the Company.	The remuneration is as per the remuneration policy of the Company.		

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

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

Sd/-

Sd/-

Bijaykumar Agarwal
Chairman & Managing Director
DIN: 01490141

Jaiprakash Bijaykumar Agarwal
Whole-Time Director & CFO
DIN: 01490093

Date: August 07, 2025

Place: Mumbai

Independent Auditor's Report

To,
THE MEMBERS OF **PYRAMID TECHNOPLAST LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **PYRAMID TECHNOPLAST LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial Statements

section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key Audit Matters

1. Carrying value of Trade Receivables	How our audit addressed the key audit matter
- The recoverability of Trade Receivables and the level of provisions for doubtful debts are considered to be a significant risk due to the pervasive nature of these balances to the Financial Statements and the importance of cash collection with reference to the working capital management of the business. - As at March 31, 2025, Trade receivables constitutes approximately 31.27% of total assets of the Company. - Expected credit loss involves judgement as it must reflect information about past events, current conditions and forecasts of future conditions, as well as the time value of money. Management has made provision for expected credit loss of ₹ 28.89 lakhs as on 31st March 2025. - The company is required to regularly assess the recoverability of its Trade Receivables, Hence, it is a key audit matter in our audit of IND AS Financial Statements.	Our audit procedures in respect evaluation of receivables included the following: - Tested the ageing of trade receivables and receipts subsequent to the year-end; - Evaluated Management's assessment of the current financial situation of the major entities whose balances are receivable as the year-end. - Assessed the company's expected credit loss calculations made in determining the recoverable amount. - Assessed the design and implementation of key Controls around the monitoring of recoverability.
2. Capital WIP	How our audit addressed the key audit matter
- Capital WIP is a key audit matter due to its inherent complexity and potential for misstatement. - As at March 31, 2025, Capital WIP constitutes 12.19% of total assets of the company. - Capital Work-in-Progress (CWIP) balances should be capitalized once the construction of the asset is completed and it is ready for its intended use, i.e., when production has commenced. - Verifying the accuracy of Capital WIP balances is must to ensure that assets under construction are properly classified and valued. Hence, it is a key audit matter in our audit of Ind AS Financial Statements.	Our audit procedures in respect of evaluation of Capital WIP balances included the following: - Verified that the asset is properly recognized in accordance with the accounting standard and its value accurately reflects cost of construction or installation. - Review of expenditure capitalized to ensure they meet the criteria for capitalization as defined by relevant accounting standards. - Obtained an understanding of entity's accounting, types of assets included and the stages of construction or installation.

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;

making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations, if any on its financial position in its financial statements.
 - ii. The Company has made provision as required under applicable law or accounting standards for material foreseeable losses. The Company did not have any long-term derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **BANKA & BANKA**
CHARTERED ACCOUNTANTS
ICAI FIRM REG. NO.100979W

(Pradeep Banka)
PARTNER

Membership No.038800
UDIN:25038800BMHCOV7171
Mumbai :- 26.05.2025

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Pyramid Technoplast Limited of even date)

Report on the Internal Financial Controls with reference to Financials Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to financial statements of **PYRAMID TECHNOPLAST LIMITED** (the “Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and

the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **BANKA & BANKA**
CHARTERED ACCOUNTANTS
ICAI FIRM REG. NO.100979W

(Pradeep Banka)
PARTNER
Membership No.038800
UDIN:25038800BMHCOV7171
Mumbai :- 26.05.2025

Annexure “B”

to the Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Pyramid Technoplast Limited of even date)

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that :-

- i.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. All fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provide for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and the records examined by us, we report that the title deeds of the immovable properties which are freehold, are held in the name of the Company as at the balance sheet date.
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii.
 - a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them and no material discrepancies were noticed in respect of such confirmations.
 - b. According to information and explanation given to us and on the basis of our examination we confirm that the quarterly returns filed by the company with the banks are in agreement with the books of accounts except as follows :-

₹ In Lakhs

Name of Bank	Quarter Ended	Particulars	Amount as per Statement	Amount as per Books	Reason
Federal Bank/ Axis Bank/ HDFC Bank	March 2025	Stock	5983.756	6095.43	The difference is due to submissions being made basis provisional financial information prior to the Company’s financial reporting closure process
Federal Bank/ Axis Bank/ HDFC Bank	March 2025	Debtors	11506.41	11505.14	
Federal Bank/ Axis Bank/ HDFC Bank	December 2024	Debtors	10126.225	10123.36	
Federal Bank/ Axis Bank/ HDFC Bank	Sept 2024	Debtors	9141.693	9142.36	
Federal Bank/ Axis Bank/ HDFC Bank	June 2024	Debtors	9475.38	9470.36	

- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, company has complied with the provision of section 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantees, and security.
- v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
- vi. As per information & explanation given by the management, Cost Records pursuant to the Companies (Cost Records & Audit) Rules, 2014 prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are maintained by the Company.
- vii. According to the records of the Company, undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2025 for a period of more than six months from the date of becoming payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (43 of 1961).
- ix.
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.
 - b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion and according to the statement and explanation given to us the loans obtained during the year have been applied for the purpose for which they were obtained.
- d. On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
 - a. During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
 - a. Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - c. According to the information and explanations given to us, there is no whistle blower complaint has been received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b. The Company has appointed an internal auditor who is also employed with the company on retainership basis. The reports of the Internal auditors have been considered.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- xvi. According to information and explanation given to us, the Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no instance of any resignation of the statutory auditors occurred during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying

the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanation given to us, no amount remains unspent pertaining to an ongoing project and hence reporting under clause 3(xx) (a) of the Order is not applicable.

For **BANKA & BANKA**
 CHARTERED ACCOUNTANTS
 ICAI FIRM REG. NO.100979W

(Pradeep Banka)
 PARTNER
 Membership No.038800
 UDIN:25038800BMHCOV7171
 Mumbai :- 26.05.2025

Audited Balance Sheet

As at 31st March 2025

₹ in Lakhs

EQUITY AND LIABILITIES		Notes	As at March 31, 2025	As at March 31, 2024
I	ASSETS			
1)	Non-current assets			
(a)	Property, plant and equipment	3	11,209.91	9,201.75
(b)	Capital work in progress	4	4,493.64	1,431.07
(c)	Right to Use	5	76.50	4.39
(d)	Investment Properties	6	227.86	401.24
(e)	Intangible assets	7	10.21	8.40
(f)	Other non-current assets	8	1,821.03	760.22
	Total non current assets		17,839.15	11,807.07
2)	Current assets			
a)	Inventories	9	6,095.43	5,875.06
b)	Financial assets			
	Investments	10	-	930.96
	Trade receivables	11	11,528.38	9,932.21
	Cash and cash equivalents	12	62.17	42.72
	Bank balances other cash and cash equivalents	13	511.44	605.16
	Loans	14	33.59	46.77
	Other financial assets	15	23.58	15.07
c)	Other current assets	16	771.03	1,076.99
	Total current assets		19,025.62	18,524.94
	Total assets		36,864.78	30,332.01
II	Equity and liabilities			
1)	Equity			
a)	Equity share capital	17	3,678.48	3,678.48
b)	Other equity	18	21,254.34	18,541.37
	Total equity		24,932.82	22,219.85
2)	Liabilities			
i)	Non-Current Liabilities			
a)	Financial liabilities			
(i)	Long term borrowings	19	2,761.53	154.24
(ii)	Lease Liabilities	20	58.50	-
b)	Long term provisions	21	277.58	247.28
c)	Deferred tax liabilities (net)	22	695.05	565.68
	Total non current liabilities		3,792.66	967.19
ii)	Current liabilities			
a)	Financial liabilities			
(i)	Short term borrowings	23	2,675.47	1,839.90
(ii)	Trade payables	24		
-	Total outstanding dues of micro enterprises and small enterprises		297.33	101.00
-	Total outstanding dues of creditors other than micro enterprises and small enterprises		3,993.06	4,402.94
(iii)	Lease Liabilities		18.00	4.40
b)	Other current liabilities	25	1,124.24	758.04
c)	Short term provisions	26	31.19	38.68
d)	Current tax liabilities (net)	27	-	-
	Total current liabilities		8,139.30	7,144.96
	Total equity and liabilities		36,864.78	30,332.01

The accompanying notes are an integral part of these standalone financial statements

As per report of even date

For **Banka and Banka**
CHARTERED ACCOUNTANTS
ICAI Firm Regn. No.: 100979W

Pradeep P. Banka
Partner
Membership No.: 038800

For and on behalf of the Board of Directors of
Pyramid Technoplast Limited

Jai Prakash Agarwal
Wholetime Director and CFO
DIN : 01490093

Puja Sharma
Company Secretary and Compliance Officer

Bijay Kumar Agarwal
Chairman and Managing Director
DIN : 01490141

Place : Mumbai
Dated: May 26, 2025

Place : Mumbai
Dated: May 26, 2025

Audited Statement of Profit and Loss

For the year ended 31st March 2025

₹ in Lakhs

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	28	59,133.55	53,242.26
Other Income	29	380.08	473.26
Total Income		59,513.63	53,715.53
Expenses			
Cost of material consumed	30	44,879.26	40,398.85
Changes in inventories of stock-in-trade	31	65.77	(114.65)
Employee benefit expense	32	2,225.72	2,133.69
Finance cost	33	269.69	233.76
Depreciation and amortisation expense	34	794.89	635.30
Other Expenses	35	7,665.42	6,418.70
Total Expenses		55,900.74	49,705.66
Profit before exceptional and extraordinary items and tax		3,612.89	4,009.87
Prior Period (Income)/Expense		-	-
Profit before tax		3,612.89	4,009.87
Tax expense			
Current tax		831.52	968.27
Add: Tax adjustment of earlier years		(24.45)	6.18
Deferred tax	22	138.56	101.21
Total tax expense		945.63	1,075.65
Profit after tax		2,667.26	2,934.21
Other comprehensive income			
- Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liabilities		(36.52)	3.35
- Income tax relating to items that will not be reclassified to profit or loss		(9.19)	0.84
Other comprehensive income for the year, net of tax		(45.71)	4.19
Total comprehensive income for the year, net of tax		2,712.97	2,930.03
Earnings per equity share of ₹ 10 each	38		
a) Basic		7.38	8.49
b) Diluted		7.38	8.49

The accompanying notes are an integral part of these standalone financial statements

As per report of even date

For **Banka and Banka**
CHARTERED ACCOUNTANTS
ICAI Firm Regn. No.: 100979W

Pradeep P. Banka
Partner
Membership No.: 038800

For and on behalf of the Board of Directors of
Pyramid Technoplast Limited

Jai Prakash Agarwal
Wholetime Director and CFO
DIN : 01490093

Puja Sharma
Company Secretary and Compliance Officer

Bijay Kumar Agarwal
Chairman and Managing Director
DIN : 01490141

Place : Mumbai
Dated: May 26, 2025

Place : Mumbai
Dated: May 26, 2025

Cash Flow Statement

For the year ended 31st March 2025

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax and exceptional items	3,612.89	4,009.87
Profit before tax from dis-continuing operations	-	-
Profit before tax	3,612.89	4,009.87
<u>Non-cash adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation/ amortization on continuing operation	778.09	635.30
Profit on sale of asset	(3.25)	
Provision for gratuity	22.81	57.67
Other comprehensive income	36.52	(3.35)
Interest expense	205.43	169.24
Interest income	(71.70)	(67.14)
Operating profit before working capital changes	4,580.79	4,801.59
Movements in working capital :		
Increase/ (decrease) in trade payables	(213.54)	(438.76)
Increase/ (decrease) in other current liabilities	366.20	346.43
Increase/ (decrease) in other long-term liabilities	-	(9.97)
Decrease/(Increase) in other non current assets	120.58	(540.50)
Decrease/(Increase) in other current assets	305.97	1,206.58
Decrease / (increase) in trade receivables	(1,596.17)	(2,235.42)
Decrease / (increase) in inventories	(220.37)	(1,325.42)
Decrease / (increase) in Current Investments	930.96	(930.96)
Decrease / (increase) in short-term loans and advances	13.18	(15.76)
Decrease / (increase) in other current assets	(8.52)	(4.15)
Cash generated from /(used in) operations	4,279.07	853.66
Direct taxes paid (net of refunds)	(778.34)	(1,234.73)
Net cash flow from/ (used in) operating activities (A)	3,500.73	(381.07)
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(6,869.13)	(4,398.39)
Proceeds from sale of fixed assets	7.00	48.30
Purchase of non-current investments	(22.00)	(117.66)
Interest received	71.70	67.14
Net cash flow from/ (used in) investing activities (B)	(6,812.43)	(4,400.60)
Cash flows from financing activities		
Proceeds from long-term borrowings	2,607.29	337.00
Proceeds from short-term borrowings	835.57	-
Repayment of long-term borrowings		(1,936.23)
Repayment of Short-term borrowings		(1,946.01)
Proceeds from issue of Shares (Net off Expenses)		8,564.80
Interest paid	(205.43)	(169.24)
Net cash flow from/ (used in) in financing activities (C)	3,237.42	4,850.32
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(74.28)	68.65

Cash Flow Statement

For the year ended 31st March 2025

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Effect of exchange differences on cash & cash equivalents held in foreign currency		
Cash and cash equivalents at the beginning of the year	647.88	579.23
Cash and cash equivalents at the end of the year	573.61	647.88
Components of cash and cash equivalents		
Cash on hand	61.72	42.27
With banks- on current account	0.44	0.45
FD's	511.44	605.16
Total cash and bank balances	573.61	647.88
Less: Fixed Deposits (under lien)		
Cash & Cash Equivalents in Cash Flow Statement:	573.61	647.88

As per report of even date

For **Banka and Banka**
CHARTERED ACCOUNTANTS
ICAI Firm Regn. No.: 100979W

Pradeep P. Banka
Partner
Membership No.: 038800

Place : Mumbai
Dated: May 26, 2025

For and on behalf of the Board of Directors of
Pyramid Technoplast Limited

Jai Prakash Agarwal
Wholetime Director and CFO
DIN : 01490093

Puja Sharma
Company Secretary and Compliance Officer

Place : Mumbai
Dated: May 26, 2025

Bijay Kumar Agarwal
Chairman and Managing Director
DIN : 01490141

Statement of Change in Equity

For the year ended 31st March 2025

a) Equity Share Capital

₹ in Lakhs

Equity Shares of ₹ 10 each issued, subscribed and fully paid up	Number of shares	Amount
Balance as at March 31, 2023	3,12,84,800	3,128
Changes during the year*	55,00,000	550
Balance as at March 31, 2024	3,67,84,800	3,678
Changes during the year	-	-
Balance as at March 31, 2025	3,67,84,800	3,678

* Fresh issue of Shares on 24th August 2023

Other Equity

₹ in Lakhs

	Reserves and surplus		
	Securities premium	Retained earnings	Total
Balance as at March 31, 2023	0.00	7,596.55	7,596.56
Profit for the year	-	2,934.21	2,934.21
Other Comprehensive Income (net of tax)	-	(4.19)	(4.19)
Security Premium on issue of Shares	8,580.00	-	8,580.00
Less: IPO Expenses	(565.20)	-	(565.20)
Balance as at March 31, 2024	8,014.80	10,526.58	18,541.38
Profit for the year	-	2,667.26	2,667.26
Other Comprehensive Income (net of tax)	-	45.71	45.71
Security Premium on issue of Shares	-	-	-
Less: IPO Expenses	-	-	-
Balance as at March 31, 2025	8,014.80	13,239.54	21,254.35

The accompanying notes are an integral part of these financial statements

As per report of even date

For **Banka and Banka**
CHARTERED ACCOUNTANTS
ICAI Firm Regn. No.: 100979W

Pradeep P. Banka
Partner
Membership No.: 038800

For and on behalf of the Board of Directors of
Pyramid Technoplast Limited

Jai Prakash Agarwal
Wholtime Director and CFO
DIN : 01490093

Bijay Kumar Agarwal
Chairman and Managing Director
DIN : 01490141

Puja Sharma
Company Secretary and Compliance Officer

Place : Mumbai
Dated: May 26, 2025

Place : Mumbai
Dated: May 26, 2025

Significant Accounting Policies

and Explanatory Notes to Financial Statements for the year ended March, 2025.

1. Corporate Information

The company was incorporated on 30th December 1997 as Pyramid Technoplast Private Limited. the Company was converted from a Private Limited Company to a Public Limited Company Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 10.02.2023, the name of the Company was changed to Pyramid Technoplast Limited. Accordingly a fresh certificate of incorporation was issued by ROC on 29.03.2023. On August 29, 2023, the equity shares of the Company have been listed on the BSE Limited and National Stock Exchange of India Limited.

The company is a leading manufacturer of HDPE plastic containers, IBC containers, MS drums, barrels and cans in India.

2. Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

(A) Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment which are not ready for intended use as on the date of Balance

Sheet are disclosed as "Capital work-in-progress." Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets"

Subsequent expenditure and componentisation

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation and useful life

Depreciation is provided on a pro-rata basis on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013. Freehold land is not depreciated. The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Useful life of different classes of assets is as follows:-

Asset	Useful life
Land	Infinite
Factory Building	30 years
Office Premises	60 years
Plant & Machineries	15 years
Moulds & Dies	5 years
Office Equipments	10 years
Electrical Installation	10 years
Furniture & Fixtures	8 years
Vehicles	3 years

Significant Accounting Policies

and Explanatory Notes to Financial Statements for the year ended March, 2025.

Derecognition

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

(B) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Directly attributable costs that are capitalised as part of the intangible asset include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Useful life and amortisation

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and impairment losses. Amortisation is recognised on a straight-line basis over the useful lives of the asset from the date of capitalisation as below:

➤ Computer software 6-years

The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Derecognition

Intangible assets are derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are determined as the difference between the net disposal

proceeds and the carrying amount. The Company has elected to continue with carrying value of all its intangible assets recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

(C) Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. Goodwill and intangible assets that do not have definite useful life are not amortised and are tested at least annually for impairment. If events or changes in circumstances indicate that they might be impaired, they are tested for impairment once again.

Significant Accounting Policies

and Explanatory Notes to Financial Statements for the year ended March, 2025.

(D) Inventories

Raw materials

Raw materials are stated at cost. Raw Material cost is computed on FIFO basis. Cost of raw materials and traded goods comprises cost of purchases.

Work in progress and finished goods

Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Fixed overheads are allocated on the basis of production of finished goods. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Work in Progress and Finished Goods are valued at lower of cost or net realizable on FIFO basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Stores and spares

Inventory of stores and spare parts is valued at cost or net realisable value, whichever is lower. Provisions are made for obsolete and non-moving inventories. Unserviceable and scrap items, when determined, are valued at estimated net realisable value.

(E) Revenue recognition

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of other operating revenue.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the

customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

Sale of services

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been

established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Foreign exchange translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates. Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss.

Significant Accounting Policies

and Explanatory Notes to Financial Statements for the year ended March, 2025.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise.

(F) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternate Tax (MAT)

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the set-off of previous years Losses, if any. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with it will fructify.

(G) Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalised as part of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to

Significant Accounting Policies

and Explanatory Notes to Financial Statements for the year ended March, 2025.

the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

(H) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

(I) Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which

the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment benefits Defined contribution plan

Employee Benefit under defined contribution plans comprises of Contributory provident fund etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to a fund administered through a separate trust.

Defined benefit plan

Defined benefit plans comprising of gratuity is recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

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

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

Short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows

Significant Accounting Policies

and Explanatory Notes to Financial Statements for the year ended March, 2025.

expected to be made by the Company in respect of services provided by employees up to the reporting date.

(J) Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

(K) Financial assets

Recognition and initial measurement

The Company initially recognises loans and advances, deposits and debt securities purchased on the date on which they originate. Purchases and sale of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised initially at fair value. In the case of financial assets not recorded at FVTPL,

transaction costs that are directly attributable to its acquisition of financial assets are included therein.

Classification of financial assets and Subsequent Measurement

On initial recognition, a financial asset is classified to be measured at –

- Amortised cost; or Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which IND AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Significant Accounting Policies

and Explanatory Notes to Financial Statements for the year ended March, 2025.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss. All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces and accounting mismatch that would otherwise arise. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade

receivables, other contractual rights to receive cash or other financial asset. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year, but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default

Significant Accounting Policies

and Explanatory Notes to Financial Statements for the year ended March, 2025.

occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(L) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those

financial assets classified as at FVTPL and Interest income is recognised in profit or loss.

(M) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or 'FVTPL'. A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that contract basis; or
- It forms part of a containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to

Significant Accounting Policies

and Explanatory Notes to Financial Statements for the year ended March, 2025.

be designated as at FVTPL in accordance with IND AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(N) Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

(O) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

(P) Segments reporting

The Company is engaged in the business of manufacturing Bulk Industrial containers which includes IBC containers, Plastic Barrels and MS barrels,. There are no separate reportable segment in terms of IND AS-108.

(Q) Leases:

As a Lessee:

The Company's lease asset classes primarily consist of leases for land, buildings and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Certain lease arrangements includes the options to extend or terminate

Significant Accounting Policies

and Explanatory Notes to Financial Statements for the year ended March, 2025.

the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

As a Lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(R) Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders.

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.



Notes to the Financial statements

For the year ended 31st March 2025

Note 3 Property, Plant and Equipment

₹ in Lakhs

Particulars	Land	Factory Building	Office Premises	Plant & Machineries	Moulds & Dies	Office Equipments	Electrical Installation	Furniture & Fixtures	Vehicles	Computer	Total
Gross Block											
As at 1st April 2023	189.80	1,609.95	168.33	5,234.13	605.06	66.24	179.70	204.24	1,008.74	46.88	9,313.07
Additions	232.12	968.74		1,884.56	83.43	14.77	105.23	72.06	324.49	4.63	3,690.02
Disposals				(16.64)					(31.66)		(48.30)
Adjustments											
As at 31st March 2024	421.92	2,578.69	168.33	7,102.05	688.48	81.00	284.93	276.30	1,301.57	51.52	12,954.79
Additions	191.06	974.30	0.14	929.87	92.69	14.33	86.50	5.92	485.39	3.70	2,783.89
Disposals				(8.55)							(8.55)
Adjustments											
As at 31st March 2025	612.98	3,552.98	168.47	8,023.38	781.17	95.33	371.43	282.23	1,786.96	55.21	15,730.13
Depreciation											
As at 1st April 2023	-	370.04	31.94	1,737.18	225.97	43.56	132.28	62.98	524.06	42.27	3,170.27
Depreciation charge for the year	-	67.14	2.66	370.79	33.85	5.48	14.18	18.16	102.08	2.17	616.50
Disposals	-	-	-	(9.27)		-	-	-	(24.46)	-	(33.73)
As at 31st March 2024	-	437.18	34.60	2,098.70	259.82	49.04	146.46	81.14	601.67	44.43	3,753.04
Depreciation charge for the year		91.68	2.66	436.71	40.29	11.44	27.51	22.72	136.34	2.63	771.97
Disposals				(4.80)							(4.80)
As at 31st March 2025	-	528.85	37.26	2,530.62	300.10	60.48	173.97	103.87	738.01	47.07	4,520.22
Carrying Amount											
As at 31st March 2024	421.92	2,141.51	133.73	5,003.35	428.66	31.96	138.47	195.16	699.89	7.08	9,201.75
As at 31st March 2025	612.98	3,024.13	131.21	5,492.76	481.07	34.85	197.46	178.36	1,048.95	8.15	11,209.91

Notes

- (1) Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 19 and 23
- (2) For Capital commitment with regards to property plant and equipment refer Note 44

Notes to the Financial statements

For the year ended 31st March 2025

Note 4 Capital Work in Progress

₹ in Lakhs

Particulars	Land	Building	Total
Cost			
As at 1 st April 2023	231.87	494.58	726.46
Additions	1,333.38	782.40	2,115.78
Transfer to PPE	231.87	1,179.30	1,411.17
Disposals			
As at 31st March 2024	1,333.38	97.69	1,431.07
Additions	310.96	2,849.20	3,160.15
Transfer to PPE		97.59	97.59
Disposals			
As at 31st March 2025	1,644.34	2,849.30	4,493.64

Capital work in progress ageing schedule

As at 31 st March 2025	Amount in CWIP for a period of				
	< 1year	1-2 years	2-3 year	More than 3 years	Total
Projects in progress	3,160.15	1,333.48	-	-	4,493.64
Projects temporarily suspended	-	-	-	-	-

As at 31 st March 2024	Amount in CWIP for a period of				
	< 1year	1-2 years	2-3 year	More than 3 years	Total
Projects in progress	1,431.07	(0.00)	-	-	1,431.07
Projects temporarily suspended	-	-	-	-	1,431.07

Note 5 Right to Use

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Carrying Amount		
Opening Gross Carrying amount	171.00	171.00
Add: Additions during the year	90.00	
Closing Gross Carrying amount	261.00	171.00
Accumulated Depreciation		
Opening Accumulated Depreciation	166.61	126.83
Add: Additions during the year	17.90	39.78
Closing Accumulated Depreciation	184.51	166.61
Net Carrying Amount	76.50	4.39

Notes to the Financial statements

For the year ended 31st March 2025

Note 6 Investment Properties

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Carrying Amount		
Opening Gross Carrying amount	445.56	327.90
Add: Additions during the year	22.00	117.66
Less : Transfer to PPE	191.06	
Closing Gross Carrying amount	276.50	445.56
Accumulated Depreciation		
Opening Accumulated Depreciation	44.32	40.00
Add: Additions during the year	4.32	4.32
Closing Accumulated Depreciation	48.64	44.32
Net Carrying Amount	227.86	401.24

Amounts recognised in Profit and Loss for investment properties

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Rental Income	7.02	6.10
Less:		
Direct Operating expenses from property that generated rental income	0.95	0.84
Direct Operating expenses from property that did not generate rental income	0.41	0.40
Profit from investment properties before depreciation	5.66	4.86
Depreciation	4.32	4.32
Profit from investment properties	1.34	0.54

Note 7 Intangible Assets

₹ in Lakhs

Particulars	Software
As at 31st March 2023	13.69
As at 1 st April 2023	
Additions	3.75
Disposals	
Adjustments	
As at 31st March 2024	17.44
Additions	3.61
Disposals	
Adjustments	
As at 31st March 2025	21.05
Depreciation	
As at 31st March 2023	7.77
As at 1 st April 2023	
Depreciation charge for the year	1.28

Notes to the Financial statements

For the year ended 31st March 2025

		₹ in Lakhs
Particulars		Software
Disposals		
As at 31st March 2024		9.05
Depreciation charge for the year		1.79
Disposals		
As at 31st March 2025		10.84
Carrying Amount		
As at 31st March 2024		8.40
As at 31st March 2025		10.21

Note 8 Other non-current assets

		₹ in Lakhs
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advance payments of tax (net of provision)	9.38	38.12
Advance for Capital Goods	1,502.76	292.64
Security Deposit	312.00	433.80
Less: Provision for expected credit loss	3.12	4.34
Security Deposit at amortised cost	308.88	429.46
Total	1,821.03	760.22

Note 9 Inventories

		₹ in Lakhs
Particulars	As at March 31, 2025	As at March 31, 2024
- Raw Material (at cost)	2,486.05	3,013.44
- Consumables (at cost)	3,323.32	2,509.79
- Finished Goods (at lower of cost or net realisable value)	286.06	351.83
Total	6,095.43	5,875.06

First pari passu charge by way of hypothecation or indenture of mortgage for various credit facilities by lenders

Note 10 Inventories

		₹ in Lakhs
Particulars	As at March 31, 2025	As at March 31, 2024
ABSL Arbitrage Fund G (1045525104 Equirus) (416890.745 Units)	-	101.59
Invesco India Arbitrage Fund (30417821491-Axis) (1410217.540 Units)	-	412.52
Kotak Equity Arbitrage - G (13375863/50 HDFC) (916511.197 Units)	-	313.51
Nippon India Arbitrage Fund (477301154185-Equirus) (423596.344 Units)	-	103.34
Total	-	930.96

Notes to the Financial statements

For the year ended 31st March 2025

Note 11 Trade Receivables

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	-	
Less: Provision for doubtful debts	-	
Secured, considered good	-	
From Others	11,557.27	9,957.10
Less: Allowance for expected credit loss	28.89	24.89
Total	11,528.38	9,932.21

Note:

The provision for the impairment of trade receivables has been made on the basis of the expected credit loss method

Note:

- Trade receivable are receivable in normal operating cycle and are shown net of an allowance for doubtful debts, if any.
- First pari passu charge by way of hypothecation or indenture of mortgage for various credit facilities by lenders, refer note 23)
- Trade receivables are non-interest bearing.

Ageing of Trade Receivables as at 31st March 2025

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6-1 year	1-2 years	2-3 years	3 years +	Total
(i) Undisputed Trade receivables – considered good	11,455.40	34.73	19.16	17.57	30.41	11,557.27
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

Ageing of Trade Receivables as at 31st March 2024

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6-1 year	1-2 years	2-3 years	3 years +	Total
(i) Undisputed Trade receivables – considered good	9,866.27	41.04	19.00	2.28	28.51	9,957.10
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

Notes to the Financial statements

For the year ended 31st March 2025

Note 12 Cash and cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	61.72	42.27
Balances with banks in current accounts	0.44	0.45
Total	62.17	42.72

Note 14 Bank balances other cash and cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks (original maturity of 12 months)	511.44	605.16
Total	511.44	605.16

Note 14 Loans

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured ,considered good		
Loans and advances to employees	33.93	47.24
Less: Allowance for expected credit loss	0.34	0.47
Loans and advances to employees at amortised cost	33.59	46.77
Total	33.59	46.77

Note 15 Other current financial assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Interest accrued on fixed deposits	5.91	3.15
Interest accrued on others	17.67	11.92
Total	23.58	15.07

Note 16 Other current assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Prepaid Expenses	53.88	90.49
Advance to Suppliers	454.68	579.43
Balance with govt authorities	145.50	366.85
Capital Advances	69.29	-
Others	47.67	40.23
Total	771.03	1,076.99

Notes to the Financial statements

For the year ended 31st March 2025

Note 17 Equity share capital

17.1 Authorised share capital

Particulars	Number of shares	₹ in Lakhs
		Amount
At March 31, 2023	4,00,00,000	4,000.00
Changes during the year	-	-
At March 31, 2024	4,00,00,000	4,000.00
Changes during the year	-	-
At March 31, 2025	4,00,00,000	4,000.00

17.2 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Number of shares	₹ in Lakhs
		Amount
At April 1, 2023	3,12,84,800	3,128.48
Changes during the year	55,00,000	550.00
At March 31, 2024	3,67,84,800	3,678.48
Changes during the year	-	-
At March 31, 2025	3,67,84,800	3,678.48

17.3 Terms / rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per equity share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation on the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

17.4 Shareholders holding more than 5% of the paid up equity share capital of the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Name of the shareholders				
Jayprakash Agarwal	25,93,440	7.05%	25,93,440	7.05%
Madhu Agarwal	32,78,800	8.91%	32,78,800	8.91%
Bijay Kumar Agarwal	25,41,120	6.91%	25,41,120	6.91%
Pushpa Devi Agarwal	42,34,240	11.51%	42,34,240	11.51%
Credence Financial Consultancy LLP	34,95,120	9.50%	34,95,120	9.50%
Yash Synthetics Private Limited	1,01,42,000	27.57%	1,01,42,000	27.57%

Notes to the Financial statements

For the year ended 31st March 2025

17.5 Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Bonus shares	Shares issued for consideration other than cash	Shares bought back
2022-23	2,73,74,200		
2021-22	-	-	-

17.6 Shares held by promoters at the end of the year- 31st March 2025

Promoter Name	No of shares	% of total shares	% change during the year
Jayprakash Agarwal	25,93,440	7.05%	Nil
Madhu Agarwal	32,78,800	8.91%	Nil
Bijay Kumar Agarwal	25,41,120	6.91%	Nil
Pushpa Devi Agarwal	42,34,240	11.51%	Nil
Credence Financial Consultancy LLP	34,95,120	9.50%	Nil
Yash Synthetics Private Limited	1,01,42,000	27.57%	Nil
Anmol Monower Plastic Private Limited	12,79,200	3.48%	Nil
Nutan Agarwal	880	0.00%	Nil
Atmaram Saraogi	400	0.00%	Nil

Shares held by promoters at the end of the year- 31st March 2024

Promoter Name	No of shares	% of total shares	% change during the year
Jayprakash Agarwal	25,93,440	7.05%	Nil
Madhu Agarwal	32,78,800	8.91%	Nil
Bijay Kumar Agarwal	25,41,120	6.91%	Nil
Pushpa Devi Agarwal	42,34,240	11.51%	Nil
Credence Financial Consultancy LLP	34,95,120	9.50%	Nil
Yash Synthetics Private Limited	1,01,42,000	27.57%	Nil
Anmol Monower Plastic Private Limited	12,79,200	3.48%	Nil
Nutan Agarwal	880	0.00%	Nil
Atmaram Saraogi	400	0.00%	Nil

Note 18 Other equity

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium reserve	8,014.80	-
Retained earnings	13,239.54	7,596.55
	21,254.34	7,596.55

Notes to the Financial statements

For the year ended 31st March 2025

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
18.1 Securities Premium Reserve		
Balance at the beginning	8,014.80	-
Add: Share Premium Received	-	8,580.00
Less: Utilisation on Issue of bonus shares	-	-
Less : IPO Expenses	-	565.20
Balance at the end of the year	8,014.80	8,014.80

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
18.2 Retained earnings		
Balance at the beginning	10,526.57	7,596.55
Less: Utilisation for Issue of bonus shares	-	-
Add: Profit for the year	2,667.26	2,934.21
Items that will not be reclassified to profit or loss :		
- Remeasurement of defined benefit obligation	36.52	(3.35)
- Income tax relating to above item	9.19	(0.84)
Balance at the end of the year	13,239.54	10,526.57
Total	21,254.34	18,541.37

Note:

Nature of reserves

a) Securities premium reserve

Securities premium account comprises of premium on issue of shares. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

b) Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Note 19 Long term borrowings

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loan from a bank	3,130.35	379.80
Less: Current maturity of long term debt	368.82	225.56
	2,761.53	154.24
Unsecured		
Intercompany Borrowings	-	-
From Directors and Relatives	-	-
	-	-
Total	2,761.53	154.24

Notes to the Financial statements

For the year ended 31st March 2025

The Vehicle loans are secured against specific asset against which the same are obtained.

The Term Loans from HDFC Bank have been taken for the purpose of Solar Project at Gujarat and for capital expenditure at Maharashtra. The loans have been borrowed at an interest rate of 8.50% linked to 3 months repo rate. The term loans are repayable in 96 months including 12 months of moratorium. The Term Loans are secured by exclusive charge on solar panels, factory land and building at Wada, personal guarantee of directors and corporate guarantee of Anmol Monower Plastic Private Limited, Yash Synthetics Private Limited and Credence Financial Consultancy LLP.

Note 20 Lease Liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Lease Liabilities	58.50	-
Total	58.50	-

Note 21 Long term provisions:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
For gratuity (unfunded) (Refer Note 40)	277.58	247.28
Total	277.58	247.28

Note 22 Deferred tax liabilities/(assets) (net):

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liability on account of:		
- Difference in WDV between book and income tax records (A)	701.46	582.18
Deferred tax (asset) on account of:		
- Employee benefits/gratuity	(14.93)	(13.67)
- Remeasurements of defined benefit liabilities	9.19	(0.84)
- Expected credit loss	(0.67)	(1.98)
Deferred tax (asset) (B)	(6.41)	(16.50)
Net deferred tax liability (A) - (B)	695.05	565.68
Opening balance	565.68	463.63
Deferred tax expenses for the year	129.37	102.05
To be recognised in P/L	138.56	101.21
To be recognised in OCI	(9.19)	0.84

Notes to the Financial statements

For the year ended 31st March 2025

Note 23 Short term borrowings:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Repayable on demand from a bank:		
Cash credit	2,306.65	1,614.34
Current Maturities of Long term borrowings	368.82	225.56
Total	2,675.47	1,839.90

The Working Capital Facilities with Axis Bank Limited are secured by hypothecation of all current assets both present and future. And this working capital facility is secured by equitable mortgage of 2 Industrial Properties at silvassa, 3 Industrial Properties at Bharuch, commercial property at Malad(E), a residential property at Malad(E) and personal guarantee of the directors and relatives and Corporate guarantee of Credence Financial Consultancy LLP, Yash Synthetics Private Limited and Anmol Monower Plastic Private Limited.

The Working Capital Facilities with HDFC Bank Limited are also secured by hypothecation of all current assets both present and future. And equitable mortgage of Factory Land and Building at Wada, Personal Guarantee of Directors, Relatives and Corporate Guarantee of Credence Financial Consultancy LLP, Yash Synthetics Private Limited and Anmol Monower Plastic Pvt. Ltd.

The Working Capital Facilities with Federal Bank Limited are also secured by Pari Passu Equitable Mortgage of two Flats at Goregaon (E), Office Premise at Malad and 1 Flat at Malad (E), Personal Guarantee of Directors, Relatives and Corporate Guarantee of Credence Financial Consultancy LLP, Yash Synthetics Private Limited and Anmol Monower Plastic Pvt. Ltd..

Note 24 Trade payables

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	297.33	101.00
Total outstanding dues of creditors other than micro and small enterprises:	3,993.06	4,402.94
Total	4,290.40	4,503.94

24.1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 :

Amounts due to Micro and Small Enterprises are disclosed on the basis of and to the extent of information available with the Company regarding status of the suppliers, which are as follows :

₹ in Lakhs

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of the accounting year;	297.33	101.00
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		-

Notes to the Financial statements

For the year ended 31st March 2025

₹ in Lakhs

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
4	The amount of interest accrued and remaining unpaid at the end of each accounting year;		-
4	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		-

Ageing of Trade Payables as at 31st March 2025

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years
(i) Micro, Small and Medium	297.33	-	-	-
(ii) Others	3,920.66	52.03	20.37	-
(iii) Disputed dues – Micro, Small and Medium	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	4,218.00	52.03	20.37	-

Ageing of Trade Payables as at 31st March 2024

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years
(i) Micro, Small and Medium	101.00	-	-	-
(ii) Others	4,345.22	57.71	-	-
(iii) Disputed dues – Micro, Small and Medium	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	4,446.22	57.71	-	-

Note 25 Other current liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers	29.11	6.12
Statutory dues	22.80	153.33
Creditors for capital goods	517.67	66.51
Salary and reimbursements payable	223.90	155.94
Outstanding expenses	328.76	374.14
Rent deposit	2.00	2.00
Total	1,124.24	758.04



Notes to the Financial statements

For the year ended 31st March 2025

Note 26 Short term provisions

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
For gratuity-unfunded	31.19	38.68
Total	31.19	38.68

Note 27 Income Tax and Deferred Tax

Current Tax Liabilities (net)

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax	-	-
(net of advance tax and TDS)		
Total	-	-

Note 28 Revenue from operations

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of:		
Products	59,107.05	53,218.98
Services	26.50	23.28
Total	59,133.55	53,242.26

Note 29 Other Income

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest		
- Interest on Fixed Deposits	48.76	59.76
- Interest others	22.94	7.38
Rent Received	7.02	6.10
Freight recovered	53.10	62.93
Profit on Asset Sale	3.25	-
Profit on Sale of Investment	45.36	-
Exchange Difference (net)	184.69	295.11
Other Non Operating Income	14.96	41.97
Total	380.08	473.26

Notes to the Financial statements

For the year ended 31st March 2025

Note 30 Cost of material consumed

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	5,523.22	4,312.45
Add: Purchases	45,165.41	41,609.62
Less: Closing Stock	5,809.37	5,523.22
Total	44,879.26	40,398.85

Note 31 Changes in inventory of stock-in-trade

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Closing inventory		
Stock-in-trade (traded goods)	286.06	351.83
Opening inventory		
Stock-in-trade (traded goods)	351.83	237.18
Total	65.77	(114.65)

Note 32 Employee Benefits Expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	1,994.84	1,969.59
Contribution to provident and other funds	34.11	33.85
Gratuity (Refer Note)	69.89	59.26
Compensated Absences	79.84	36.19
Employees welfare	47.04	34.81
Total	2,225.72	2,133.69

Note 33 Finance costs

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on:		
Borrowings:		
Term loans	-	18.44
Working capital	165.09	127.00
Vehicle Loans	40.27	22.27
Other unsecured loans	-	1.30
Other loans		
Others	0.07	0.24
Other borrowing costs:		
Processing and other charges	40.24	48.05
Bank charges	24.01	16.48
Total	269.69	233.76



Notes to the Financial statements

For the year ended 31st March 2025

Note 34 Employee Benefits Expenses

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	771.97	616.50
Amortisation of an intangible asset	1.79	1.28
Right to use	16.80	13.20
Investment Property	4.32	4.32
Total	794.89	635.30

Note 35 Other expenses:

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent, Rates and Taxes	33.62	22.79
Payments to auditor (Note 36)	17.88	12.74
Advertisement	12.89	9.47
Insurance	24.26	18.32
Printing and Painting	431.45	322.87
Conveyance and travelling	89.89	72.74
Freight and transport charges	3,009.22	2,335.10
Repairs and maintenance		
- Plant and Machinery	619.20	630.20
- Building	36.24	40.27
- Others	18.84	13.68
Carriage Inward	80.71	170.75
Business promotion	157.15	164.69
Power , Fuel and Electricity	2,089.26	1,914.38
Professional fees	80.65	116.96
Export Expenses	167.48	123.55
CSR	102.87	68.58
Loss on Sale of assets	-	7.17
Donation	1.03	0.57
Miscellaneous expenses	690.15	366.00
Provision for ECL	2.65	7.88
Total	7,665.42	6,418.70

Notes to the Financial statements

For the year ended 31st March 2025

Note 36 Payment to Auditor

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Audit Fees	11.50	9.50
a. Other Services	6.38	3.24
	17.88	12.74

Note 37 Corporate Social Responsibility

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Calculation of CSR		
(a) Opening unspent amount of CSR	-	-
(b) Amount required to be spent as per Section 135 of Companies Act, 2013	79.56	68.58
(c) Amount Spent during the year	102.87	68.58
(d) Shortfall for the year	-	-
(e) Total shortfall at the end of the year	-	-
(e) Amount deposited in separate account at the end of financial Year	-	-

II Nature of CSR activities

Education, Skilling, Employment, Health, Wellness, Water, Sanitation, Disaster Relief and Hygiene

Note 38 Earnings per share (EPS)

₹ in Lakhs except EPS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year	2,712.97	2,930.03
Amount available for equity share holders	2,712.97	2,930.03
Weighted average number of equity shares (nos.)	3,67,84,800	3,44,93,133
Basic EPS	7.38	8.49
Diluted EPS	7.38	8.49

Notes to the Financial statements

For the year ended 31st March 2025

39 Related party disclosures:

39.1 The following table provides the list of related parties and material transactions that have been entered into with related parties for the relevant financial years.

Sl. No.	Name of the related party	Relationship
1	Jayprakash Agarwal	Key Management Personnel (KMP's) represented on the Board
2	Madhu Agarwal	
3	Bijay Kumar Agarwal	
4	Puja Sharma (w.e.f 03/02/2025)	
5	Zoya Shaikh (upto 14/01/2025)	
6	K Venugopal Rao	Non Executive Independent Director
7	Vandana Agarwal	
8	Sunil R Yadav	
9	Pushpa Devi Agarwal (from 16/2/2023)	Relative of Key Management Personnel (KMP's)
10	Credence Financial Consultancy LLP	Enterprise over which directors have significant influence.
11	Yash Synthetics Private Limited	
12	Anmol Monower Plastics Private Limited	

39.2 Transactions with related parties:

₹ in Lakhs

Sl. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Revenue transactions		
	Expenses		
	Remuneration to Directors		
	Jayprakash Agarwal	78.00	78.00
	Madhu Agarwal	39.00	39.00
	Pushpa Devi Agarwal		
	Bijay Kumar Agarwal	108.00	108.00
	Salary		
	Chandrakant Joge	-	5.81
	Zoya Shaikh	6.34	2.11
	Puja Sharma	0.80	
	Salary to Relatives of KMP's*		
	Pushpa Devi Agarwal	-	30.00
	Sitting Fees		
	K Venugopal Rao	0.58	0.40
	Vandana Agarwal	0.53	0.58
	Sunil Yadav	0.58	0.43
	Rent		
	Anmol Monower Plastics Private Limited	16.80	13.20

(* excluding incremental liability for gratuity as employee wise breakup of such liability based on estimation is not ascertainable)

Notes to the Financial statements

For the year ended 31st March 2025

39.3 Amounts outstanding for related parties:

₹ in Lakhs

Sl. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Guarantees Given by		
	Yash Synthetics Private Limited	16,670.00	10,670.00
	Anmol Monower Plastics Private Limited	16,670.00	10,670.00
	Credence Financial Consultancy LLP	16,670.00	10,670.00

Notes:

- Related party relationships are as identified by the Company on the basis of information available and relied upon by the auditors.
- No amount has been written off or written back in respect of debts due from or to related parties.

40 Employee benefit obligations

i) Defined Contribution Plans

Provident Fund: Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

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

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund	34.11	33.85
Total	34.11	33.85

ii) Defined Benefits Plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The fair

value of the plan assets of the trust administered by the Company, is deducted from the gross obligation.

The following table sets forth the status of the gratuity plan of the Company, and the amounts recognized in the Balance sheet and

Statement of profit and loss.

Funding :

The liability for gratuity is not funded by the Company.

Reconciliation of the net defined benefit obligation:

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	285.96	228.29
Benefits paid from the fund		
Past Service Cost		
Current service cost	38.60	37.52
Interest cost	20.73	16.80

Notes to the Financial statements

For the year ended 31st March 2025

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial losses / (gain) recognized in other comprehensive income		
changes in demographic assumptions		
changes in financial assumptions	(25.96)	8.35
experience adjustments	(10.56)	(5.00)
Liabilities assumed / (settled)		
Closing defined benefit obligation	308.77	285.96

Reconciliation of the fair value of plan assets:

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening fair value of plan assets	-	-
Interest Income	-	-
Employer contributions	-	-
Benefits paid	-	-
Actuarial gains on Plan Assets	-	-
Closing fair value of plan assets	-	-

Balance sheet reconciliation

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	285.96	228.29
Expenses recognised in profit and loss	59.33	54.32
Expenses recognised in Other Comprehensive Income	(36.52)	3.35
Net (Asset) / Liability recognised in the Balance sheet	308.77	285.96

Expenses recognised in Statement of Profit and Loss:

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost	20.73	16.80
Current service cost	38.60	37.52
	59.33	54.32

Remeasurements recognised in other comprehensive income

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gain) loss on defined benefit obligation	(36.52)	3.35
	(36.52)	3.35

Notes to the Financial statements

For the year ended 31st March 2025

Actuarial assumption

Principal actuarial assumption used to determine net periodic benefit cost and benefit obligation at the reporting dates;

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate (p.a.)	7.04%	7.25%
Salary escalation rate (p.a.)	7.00%	7.00%
Expected rate of return on assets	N/A	N/A
Attrition rate		
Up to 30 Years	5.00%	5.00%
From 31 to 44 years	3.00%	3.00%
Above 44 years	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality(2012-14)	Indian Assured Lives Mortality(2012-14)
Mortality rate after employment	NA	NA

Notes :

Salary escalation rate: The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below;

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Projected Benefit Obligation on Current Assumptions	308.77	285.96
Discount Rate: 0.5% increase	(19.34)	(17.04)
Discount Rate: 0.5% decrease	21.49	18.97
Future salary growth: 0.5% increase	20.46	18.03
Future salary growth: 0.5% decrease	(18.56)	(16.32)

Maturity Profile of Defined Benefit Obligation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) 0 to 1 Year	31.20	38.68
b) 1 to 2 Year	9.78	13.95
c) 2 to 3 Year	11.50	8.75
d) 3 to 4 Year	11.98	10.01
e) 4 to 5 Year	11.16	10.22
f) 5 to 6 Year	12.29	9.34
g) 6 Year onwards	220.87	195.01

Notes to the Financial statements

For the year ended 31st March 2025

41.1 Information regarding Foreign Exchange earnings and expenditure :

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Earning in foreign exchange	834.56	953.46
Expenditure in foreign exchange		
Raw Material and components	23,909.39	25,956.80
Capital goods	725.97	949.14

41.2 Value of imports calculated on CIF basis :

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material and components	23,909.39	25,956.80
Total	23,909.39	25,956.80

42 Foreign Currency Balance:

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade payables	2,413.28	3,818.61
Advance to creditors	815.45	687.05

USD in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade payables	28.20	45.80
Advance to creditors	9.53	8.24

43 Contingent Liabilities:

(To the extent not provided for)

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income and TDS Disputes	-	-
Bank Gurantee	248.14	197.59
Total	248.14	197.59

44 Capital Commitment

(Net off Advances)

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Property, plant and equipment	4,308.20	1,265.03
Total	4,308.20	1,265.03

Notes to the Financial statements

For the year ended 31st March 2025

45 Capital Management

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

The Company monitors capital using debt to equity ratio.

₹ in Lakhs

Particulars	As	As
	at March 31, 2025	at March 31, 2024
Non-Current Borrowings (including lease liabilities)	2,820.03	154.24
Current Borrowings (including lease liabilities)	2,693.47	1,844.30
Gross Debt	5,513.50	1,998.54
Total equity	24,932.82	22,219.85
Adjusted Gross debt to equity ratio	0.22	0.09

46 Transactions with Strike Off Companies:

The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.

- 47** (a) No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- b The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- c The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- e The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- (i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Notes to the Financial statements

For the year ended 31st March 2025

48 Financial Instruments - Accounting Classifications and Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and cash equivalent, bank balances other than cash and cash equivalent, trade receivables, trade payables, other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying amounts and fair values of financial instruments by category are as follows:

₹ in Lakhs

As at March 31, 2025	Note	Instruments carried at At cost	FVTPL	Amortised Cost
Financial Assets				
Right to Use	5			76.50
Other non-current assets	9			1,821.03
Investments	10		-	-
Trade receivables	11			11,528.38
Cash and cash equivalents	12			62.17
Bank balances other cash and cash equivalents	13			511.44
Loans	14			33.59
Other financial assets	15			23.58
		-	-	14,056.69
Financial Liabilities				
Non-Current				
Borrowings	19			2,761.53
Lease liabilities	20			58.50
Current				
Borrowings	23			2,675.47
Lease liabilities	20			18.00
Trade and other payables	24			4,290.40
TOTAL		-	-	9,803.90

Notes to the Financial statements

For the year ended 31st March 2025

₹ in Lakhs

As at March 31, 2024	Note	Instruments carried at	FVTPL	Amortised Cost
At cost				
Financial Assets				
Right to Use	5			4.39
Other non-current assets	9			760.22
Trade receivables	11			9,932.21
Cash and cash equivalents	12			42.72
Bank balances other cash and cash equivalents	13			605.16
Loans	14			46.77
Other financial assets	15			15.07
		-		11,406.54
Financial Liabilities				
Non-Current				
Borrowings	19			154.24
Lease liabilities	20			-
Other financial liabilities				-
Current				
Borrowings	23			1,839.90
Lease liabilities	-			4.40
Trade and other payables	24			4,503.94
Other financial liabilities				
TOTAL		-	-	6,502.48

49 Financial risk management objectives and policies

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

- Credit risk;
- Liquidity risk; and
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework who is also responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Notes to the Financial statements

For the year ended 31st March 2025

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk that company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increases in credit risk on other financial instruments of the same counterparty,"

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor/borrower failing to engage in a repayment plan with the Company. Where receivables/loans have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade receivables, loans and security deposit during the years was as follows

₹ in Lakhs

Particulars	Trade Receivables	Loans	Security Deposits	Total
Balance as at April 1, 2019	11.44	4.25	1.32	17.01
Expected credit recognised	0.85	0.01	0.92	1.78
Balance as at March 31, 2020	12.29	4.26	2.25	18.79
Expected credit recognised	3.84	0.02	0.57	4.44
Balance as at April 1, 2021	16.13	4.29	2.82	23.23
Impairment loss recognised	2.69	0.28	0.25	3.22
Balance as at March 31, 2022	18.82	4.56	3.06	26.45
Impairment loss recognised	0.47	(0.04)	(0.84)	(0.41)
Balance as at March 31, 2023	19.29	4.52	2.22	26.03
Impairment loss recognised	5.60	0.16	2.12	7.88
Balance as at March 31, 2024	24.89	4.68	4.34	33.91
Impairment loss recognised	4.00	(0.13)	(1.22)	2.65
Balance as at March 31, 2025	28.89	4.55	3.12	36.56

Cash and bank balance

The Company held cash and bank balance with credit worthy banks and financial institutions of ₹ 62.17 lacs, ₹ 42.72 /- lacs as at March 31, 2025, March 31, 2024, respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The board of directors are responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the board of directors. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

Notes to the Financial statements

For the year ended 31st March 2025

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (including interest accrued and due)		
Less than 1 year	2,675.47	1,839.90
1 to 5 years	2,761.53	154.24
5 Years +	-	-
Trade payables	4,290.40	4,503.94
Payables related to Capital Goods	517.67	66.51
Lease Liabilities	76.50	4.40

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables.

The Company market risk is managed by the board of directors which evaluates and exercises independent control over the entire process of market risk management. It also recommends risk management objectives and policies and also management of cash resources, implementing hedging strategies for foreign currency exposures and ensuring compliance with market risk limits and policies.

a) Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk mainly in US dollar currency.

USD in Lakhs

Foreign currency exposure (unhedge)	Currency	As at March 31, 2025	As at March 31, 2024
Trade payables	USD	28.20	45.80
Advance to creditors	USD	9.53	8.24
Net exposure	USD	18.67	37.56

Foreign currency sensitivity

The table below demonstrates sensitivity impact on profit after tax and total equity due to change in foreign exchange rates of currencies where it has significant exposure:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Increase / (decrease) in profit and loss (USD)		
1 % increase	\$0.19	\$0.38
1 % decrease	\$-0.19	\$-0.38
Increase / (decrease) in profit and loss(INR)		
1 % increase	15.98	31.44
1 % decrease	(15.98)	(31.44)

Notes to the Financial statements

For the year ended 31st March 2025

b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing borrowings is as follows:

₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate borrowings	2,307	1,614
Fixed rate borrowings	3,130	380
Total	5,437	1,994

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is effected through the impact on floating rate borrowings, as follows:

₹ in Lakhs		
Particulars	As at March 31, 2025	As at March 31, 2024
Increase / (decrease) in profit and loss before tax due to		
1 % increase in interest rate	13.76	10.58
1 % Decrease in interest rate	(13.76)	(10.58)

50 Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Useful lives of property, plant and equipment

The estimated useful lives of property, plant and equipment are based on a number of factors including the effects of obsolescence, demand, competition, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the asset. The Company reviews the useful life of property, plant and equipment at the end of each reporting date.

Ratios

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024
1	Current Ratio	Total current assets	Total current liabilities	2.34	2.59
2	Debt-Equity Ratio	Debt consists of Short Term as well as Long Term Borrowings	Total equity	0.22	0.09

Notes to the Financial statements

For the year ended 31st March 2025

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Depreciation and Amortisation + Finance Cost	Debt service = Interest Paid+ Principal repayments	8.58	0.94
4	Return on Equity Ratio	Net Profit After Tax	Total equity	10.70%	13.21%
5	Inventory turnover ratio	Revenue from operations	Closing Inventory	9.70	9.06
6	Trade Receivables turnover ratio	Revenue from operations	Closing trade receivables	5.13	5.36
7	Trade payables turnover ratio	Net Purchases	Closing trade payables	10.53	9.24
8	Net capital turnover ratio	Revenue from operations	"Working capital (i.e. Total current assets less Total current liabilities)"	5.43	4.68
9	Net profit ratio	Net Profit After Tax	Revenue from operations	4.51%	5.51%
10	Return on Capital employed	Profit before tax and finance costs	Capital employed= Total Equity - Intangible Assets + Non Current Borrowings + Current Borrowings + Deferred Tax Liability	9.46%	12.79%
11	Return on investment	Net Profit After Tax+ Interest on Long Term Loan	Total Equity + Long Term Debt	9.78%	13.20%

Notes :-

- Increase in debt service ratio due to increase in long term debt for capital expenditure
- Reduction in return on equity due to reduction in net profit
- Improvement in ratio due to faster movement of stock.
- Decline in net profit ratio due to reduction in net profit
- Reduction in ratio of Return on Capital Employed due to increase in long term debt
- Reduction in ratio of Return on Investment due to increase in long term debt for capital expenditure
- Increase in net capital turnover ratio due to increase in turnover

Notes to the Financial statements

For the year ended 31st March 2025

51 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require a material adjustment to the carrying value of assets or liabilities affected in future periods.

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

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

i) Judgements

In the process of applying the accounting policies, management has made the following judgements, which have significant effect on the amounts recognised in the Company's financial statements:

Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss.

Assessment of lease contracts

Classification of leases under finance lease or operating lease requires judgment with regard to the estimated economic life and estimated cost of the asset. The Company has analyzed each lease contract on a case to case basis to classify the arrangement as operating or finance lease, based on an evaluation of the terms and conditions of the arrangements.

ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

For **Banka and Banka**
Chartered Accountants
ICAI Firm Regn. No.: 100979W

Pradeep P. Banka
Partner
Membership No.: 038800

Place: Mumbai
Date: May 26, 2025

for and on behalf of the board of directors of
Pyramid Technoplast Limited

Jai Prakash Agarwal
Wholetime Director and CFO
DIN: 01490093

Puja Sharma
Company Secretary and Compliance Officer

Place: Mumbai
Date: May 26, 2025

Bijay Kumar Agarwal
Chairman and Managing Director
DIN : 01490141



Pyramid Technoplast Limited

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