



**SHREE TNB POLYMERS
LIMITED**

**AUDITED BALANCE SHEET
20TH ANNUAL REPORT
AND
ACCOUNTS FOR THE YEAR
ENDED
31ST MARCH 2026**



OUR BRAND

**“TIRUPATI” BRAND SOLID
POLYMER SHEETS**

**“NOBLE” BRAND HDPE / PP / PPH
PIPES & MICRO IRRIGATION
SYSTEM & FITTINGS**

“NOBLE” BRAND DWC PIPES

**“WELLPACK” BRAND PP HOLLOW
SHEETS**



SHREE TNB POLYMERS LIMITED

CIN: U25209DN2007PLC000242

REGISTERED OFFICE: SR.NO 132/1/1/4, ATHAL ROAD, ATHAL,
SILVASSA, DADRA NAGAR HAVELI, DAMAN & DIU UT – 396 230

E-MAIL: INFOTNB2010@GMAIL.COM

WEBSITE: WWW.SHREETNBPOLYMERS.IN

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CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me great pleasure to present this message to you as we have closed another year of steady progress at Shree TNB Polymers Limited.

A Milestone Year

FY 2025–26 has been one of the most significant years in our Company's journey. We took a major step forward by initiating our BSE SME IPO process, and I am pleased to share that we have received in-principal approval from BSE for the same. This marks an important transition for our Company — from an unlisted public company to one preparing to welcome public shareholders as a listed entity. Our revenue for the year stood at ₹19821.73 lakhs, compared to ₹17565.24 lakhs in the previous year, and our profitability improved to ₹712.00 lakhs, reflecting the strength of our expanding product portfolio and operational discipline.

Expansion & Growth

Building on last year's addition to the DWC pipe division, we have taken concrete steps this year to expand our manufacturing footprint. The Company has secured new land at Athal, Silvassa, on which we plan to develop a new manufacturing facility to support our growing product range. We are also evaluating new machinery and production lines that will allow us to enter adjacent product categories, broadening our offering beyond our current pipe and sheet businesses.

Sustainability & Green Energy

As part of our long-term commitment to responsible manufacturing, we are exploring rooftop solar power installation at our facilities. This initiative, once implemented, is intended to reduce our dependence on grid power and lower our environmental footprint — a step we see as important not just for cost efficiency, but for the kind of company we want to build for the future.



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Strengthening Our Financial Foundation

Alongside our growth plans, the Company remains focused on financial discipline. A part of the funds raised through the proposed IPO is earmarked towards repayment of certain existing borrowings, which will help strengthen our balance sheet and reduce our finance costs going forward — positioning the Company on a healthier financial footing as we scale.

Market Reach

We continue to strengthen our presence across India, building on the new regions we entered last year. Our aim remains to build a trusted brand name in every market we serve, among farmers, contractors, and industrial customers alike.

Vision

We aim to position our Company on a path of accelerated, sustainable growth — enhancing productivity, strengthening our competitive edge, and driving long-term profitability, while remaining mindful of our environmental and social responsibilities. Together, we will continue working towards this shared vision.

Research & Development

The Company remains committed to product improvement and efficiency. We continue to explore new technologies and processes to maintain quality, reduce costs, and support our new product initiatives. Detailed R&D activities and investment for the year will be shared separately.

Looking Ahead

FY 2026–27 holds meaningful possibilities for your Company. As we work towards our public listing, we intend to continue strengthening our existing pipe, sheet, and DWC divisions, while carefully evaluating opportunities in new product categories, expanded capacity, and new markets. Your Company will continue to:

- Work towards successful completion of our IPO process
- Progress development of our new facility at Athal
- Explore sustainable initiatives, including solar energy adoption



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- Strengthening our financial position through disciplined capital management
- Build on the opportunities opened by our DWC segment

We see these as steps on a longer journey, and we will continue to move forward thoughtfully, step by step.

Corporate Governance

Your Company remains committed to the highest standards of corporate governance, transparency, and accountability — values that become even more important as we prepare to welcome public shareholders. Our Board of Directors and management team remain dedicated to serving the interests of all stakeholders.

Acknowledgements

None of this progress would have been possible without the continued support of our employees, suppliers, customers, and bankers — especially Bank of Baroda — along with the encouragement of Government authorities. I am grateful to my fellow Board Members for their guidance, and above all, to every employee of this Company, whose commitment continues to be our real strength.

Thank you for your continued trust and support.

PLACE: SILVASSA

SIGNATURE: *Vijay Jaysukhlal Thosani*

DATE: 14/08/2025

NAME: MR. VIJAY JAYSUKHLAL
THOSANI

DESIGNATION: CHAIRMAN

DIN: 01067515

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CIN: U25209DN2007PLC000242

BOARD OF DIRECTORS AS ON 31ST MARCH 2026

MR. VIJAY J. THOSANI	CHAIRMAN AND WHOLE TIME DIRECTOR
MR. DEEPAK KUMAR QEEMATRAI RAURA	WHOLE TIME DIRECTOR
MR. RASIK GOKALBHAI BHALODI	MANAGING DIRECTOR
MR. CHANDULAL HANSRAJ PATEL	DIRECTOR (RESIGNED WEF 23 RD SEPTEMBER 2025)
MR. JAYESH THUMMAR	DIRECTOR- INDEPENDENT
MR. AMIT KANTILAL BHALODIA	DIRECTOR- INDEPENDENT
MRS. MINAL RUCHIT BUCH	DIRECTOR- INDEPENDENT (WEF 15 TH JULY 2025)
MR. AMIT JAGDISH JOSHI	CHIEF FINANCIAL OFFICER
MRS. NIYATI VISHAL SHAH	COMPANY SECRETARY AND COMPLIANCE OFFICER (WEF 15 TH JULY 2025)



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AUDITORS

M/S P.M BAGRECHA & CO

CHARTERED ACCOUNTANT, VAPI, GUJARAT

COST AUDITORS

M/S BHANWAR LAL GURJAR & CO

COST ACCOUNTANT, SURAT

BANKERS

BANK OF BARODA, TOKARKHADA, SILVASSA

SHARE TRANSFER AGENT

MUFG INTIME INDIA PRIVATE LIMITED

(FORMERLY KNOWN AS LINK INTIME INDIA PRIVATE LIMITED)

C-101, 247 PARK, LBS.MARG,

VIKHROLI (WEST), MUMBAI - 400083

MAHARASHTRA

TEL: (0) 8108116767

EMAIL ID: rnt.helpdesk@linkintime.co.in



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REGISTERED OFFICE

SURVEY NO-132/1/1/4, BEHIND PRINCE PIPES, ATHAL ROAD, ATHAL,
SILVASSA, DADRA AND NAGAR HAVELI, DAMAN & DIU UT - 396230

CIN: U25209DN2007PLC000242

TEL: +91- 9727703950

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REGISTERED TRADEMARK OF SHREE TNB POLYMERS LIMITED:

“TIRUPATI” BRAND SOLID POLYMERS SHEETS

“NOBLE” BRAND HDPE/PP/PPH PIPES & MICRO IRRIGATION
SYSTEMS

“NOBLE” BRAND DWC PIPES

“WELLPACK” BRAND PP HOLLOW SHEETS

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To

The Members

Shree TNB Polymers Limited

The Board of Directors is pleased to present the Company's 20th Annual Report, together with the financial statements audited and the Independent Auditor's Report thereon, for the financial year ended 31 March 2026.

FINANCIAL SUMMARY

(Amount in Lakhs.)

Particulars	2025-2026	2024-2025
Revenue from Operations	19,812.73	17565.24
Other Income	18.67	5.23
Total Income	19831.41	17570.47
Total Expenses	18815.31	16884.95
Profit before exceptional items Tax for the period	1016.10	685.52
Exceptional Items	-	35.19
Profit before Tax	1016.10	720.70
Less: Tax Expenses		
Current Tax	(232.92)	(141.60)

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Deferred Tax	(71.19)	(2.01)
Profit After Tax	712.00	577.09
Balance carried to Balance Sheet	712.00	577.09

FINANCIAL HIGHLIGHTS AND OPERATION

The Key highlights pertaining to the business of the company for the year 2025-26 and period subsequent there to have been given hereunder:

The Company has reported total revenue of Rs.19831.41 Lakhs in Financial Year 2025-26 as compared to total revenue of Rs 17570.47 Lakhs in previous year.

However, there has been increase in the profit after tax from Rs 577.09 lakhs to Rs.712.00 Lakhs

DIVIDEND

The Board of Directors has not recommended any dividend to the shareholders looking to the upcoming projects and margin contribution.

FINANCE

The repayment of due loan installments and interest payment regular and no defaults under any term loan is reported during the year.

RESERVES

Your directors propose to carry Rs.712.00 Lakhs, being the profit for the current year to the Balance Sheet (P&L A/C Credit Balance) during the financial year ended March 31st, 2026.



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CAPITAL STRUCTURE

The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-five crore only) divided into 2,50,00,000 (Two crore fifty Lakh only) equity shares of Rs. 10/- each.

The Paid-up share capital of the Company is Rs. 15,34,49,970/- (Fifteen crore thirty-four lakhs forty-nine thousand nine hundred and seventy only) divided into 1,53,44,997 (One Crore fifty-three lakhs forty-four thousand nine hundred and ninety-seven only) equity shares of Rs. 10/- each.

The Company issued 51,14,991 Bonus Equity Shares in the ratio of 1 (One) fully paid-up equity share for every 2 (Two) existing fully paid-up equity shares held by the members of the Company as on the Record Date, capitalizing a sum not exceeding Rs. 5.50 Crore (Rupees Five Crore Fifty Lakh only) out of retained earnings, general reserves or such other accounts available for distribution of bonus shares, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

INDUSTRY SCENARIO AND STATE OF COMPANY'S AFFAIRS

Your company is a Public Company having its registered office located in Silvassa, Dadra Nagar Haveli Daman & Diu (Union Territory). The Company is mainly engaged, inter-alia, in the area of processing of polymers to manufacture Plastic products as given below:

Sr.no.	Name of Products
1.	"Tirupati" Brand Extruded Polymer Sheets
2.	"Noble" Brand HDPE, PP Pipes & fittings & micro irrigation systems



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3.	“Noble” Brand DWC Pipes
4.	“Wellpack” Brand PP Flute Boards Solution

IMPORTANT EVENTS HAPPENED DURING THE YEAR

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the financial year 2024-25.

MATERIAL CHANGES AND COMMITMENTS 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

During the year under review/subsequent to the end of the financial year, the Company has taken significant steps towards its proposed Initial Public Offer (“IPO”) of Equity Shares and listing of its Equity Shares on the SME Platform of BSE Limited (“BSE SME”).

The Company has received in-principal approval from BSE Limited vide its letter dated 24th June 2026 for the proposed listing of its Equity Shares on the SME Platform of BSE Limited.



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The Company, in consultation with its Lead Manager and other professional advisors, is in the process of completing the requisite statutory, regulatory and other formalities in connection with the proposed IPO and listing of its Equity Shares on BSE SME.

The proposed IPO and listing shall be subject to applicable statutory and regulatory approvals, market conditions and other necessary requirements.

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

During the Financial Year under review, no significant and material orders were passed by the regulators or courts or tribunals that would impact the going concern status of the company and its future operation.

DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

Your company does not have any holding, subsidiary or associate company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

CHANGES IN DIRECTORS

Resignation of Director

During the financial year, Mr. Chandulal Hansraj Patel (DIN: 07869968), Non-Executive Director of the Company, resigned from the office of Director with effect from 23rd September 2025 due to personal reasons. The Board places on record its sincere appreciation for the valuable guidance, support and contribution rendered by him/her during his/her association with the Company and wishes him/her success in all future endeavors.



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Appointment of Mrs. Minal Ruchit Buch as an Independent Director

During the financial year under review, **Ms. Minal Ruchit Buch (DIN: 11052857)** was appointed as an **Independent Director** of the Company with effect from **15th July 2025**, pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, read with Schedule IV thereto, for a term of five years.

DECLARATION BY THE INDEPEDNENT DIRECTORS

Every Independent Director has given declaration that he meets the criteria of independence as provided in Section 149 (6) and Schedule IV of the Companies Act, 2013.

CHANGES IN KEY MANAGERIAL PERSONNEL

Appointment of Company Secretary and Compliance Officer

During the year, Ms. Niyati Vishal Shah was appointed as the Company Secretary and Key Managerial Personnel of the Company with effect from 15th July 2025, in accordance with the provisions of Section 203 of the Companies Act, 2013.

DIRECTOR TO RETIRE BY ROTATION

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri Deepakkumar Qeematrai Raura (DIN:07926435), retires by rotation and being eligible for re-appointment.

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The Board of Directors of the Company met 8 times during the year respectively for which proper notices were given, and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS
HELD DURING THE YEAR:**

SR. NO.	NAME OF THE DIRECTOR	BOARD MEETING HELD ON							
		15 th JUL Y 2025	5 th Septe mber 2025	25 th Septem ber, 2025	5 th Dece mber, 2025	9 th Januar y,2026	16 th Febru ary, 2026	27 th Febru ary, 2026	29 th Marc h, 2025
1	Mr. Vijay Jaysukhlal Thosani	YES	YES	YES	YES	YES	YES	YES	YES
2	Mr. Deepak kumar Qeematrai Raura	YES	YES	YES	YES	YES	YES	YES	YES
3	Mr. Rasik Gokalbhai Bhalodi	YES	YES	YES	YES	YES	YES	YES	YES
4	Ms. Minal Ruchit Buch	YES	YES	YES	YES	YES	NO	YES	NO
5	Mr. Jayesh Vinubhai Thummar	YES	YES	YES	YES	YES	YES	YES	YES
6	Mr. Amit Kantilal Bhalodia	YES	YES	YES	YES	YES	YES	YES	YES



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7	Mr. Chandulal Hansraj Patel*	YES	YES	YES	NA	NA	NA	NA	NA
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* Resigned wef 23rd September 2025

INDEPENDENT DIRECTOR MEETING

The Independent Director met once during the Financial Year on 25th September 2025.

BOARD COMMITTEES:

AUDIT COMMITTEE

The provisions regarding constituting Audit Committee as provided in Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and their Powers) Rules, 2014, are applicable to the Company.

The Board of Directors has constituted Audit committee on 24th January 2020.

The Audit Committee of the Company comprises Three Directors, of which two are independent Directors and one whole time Director. Mr. Jayesh Vinubhai Thummar (DIN: 08457422) (Independent Director), Mr. Amit Kantilal Bhalodia (DIN:08645722) (Independent Director), Mr. Deepakkumar Qeematrai Raura (DIN:07926435) (Whole time Director) are the members of the Committee.

During the year the Audit Committee meeting had met Four times on 15th July 2025 05th September,2025, 25th September 2025 and 27th March 2026.



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Attendance of each member of Audit Committee meetings held during the year:

Sr. No	Name of Members	Meeting Attendance Particulars
1	Mr. Jayesh Vinubhai Thummar	4
2	Mr. Amit Kantilal Bhalodia	4
3	Mr. Deepakkumar Qeematrai Raura	4

During the financial year, there were changes in the composition of the Audit Committee consequent to the resignation of Directors.

Accordingly, the Board reconstituted the Audit Committee from time to time to ensure compliance with the applicable provisions of the Companies Act, 2013, the Rules made thereunder and, wherever applicable, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Committees as on the date of this Report is as under:

Audit Committee

- (a) Jayesh Vinubhai Thummar, Chairperson- Independent Director
- (b) Amit Kantilal Bhalodia, Member-Independent Director
- (c) Deepakkumar Qeematrai Raura, Member-Whole-time Director

NOMINATION AND REMUNERATION COMMITTEE

The provisions regarding constituting Nomination and Remuneration Committee as provided in Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and their Powers) Rules, 2014, are applicable to the Company.

The Board of Directors has constituted Nomination and Remuneration Committee on 24th January 2020.



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The Nomination and Remuneration Committee of the Company comprises Three Directors, of which two are independent Directors and one Non-Executive Director. Mr. Jayesh Vinubhai Thummar (Independent Director), Mr. Amit Kantilal Bhalodia (Independent Director), Mr. Chandulal Hansraj Patel (Non-Executive Director) are the members of the Committee.

During the year the Nomination and Remuneration Committee meeting has met thrice. The dates on which the meeting was held were 15th July 2025 ,05th September 2025 and 25th September 2025.

Attendance of each member of Nomination and Remuneration Committee meetings held during the year:

Sr. No	Name of Members	Attendance Particulars
1	Mr. Jayesh Vinubhai Thummar	3
2	Mr. Amit Kantilal Bhalodia	3
3	Mr. Chandulal Hansraj Patel	3

During the financial year, there were changes in the composition of the Nomination and Remuneration Committee consequent to the resignation of Directors.

Accordingly, the Board reconstituted the Nomination and Remuneration Committee from time to time to ensure compliance with the applicable provisions of the Companies Act, 2013, the Rules made there under and, wherever applicable, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Committees as on the date of this Report is as under:

Nomination and Remuneration Committee

(a) Jayesh Vinubhai Thummar, Chairperson- Independent Director



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(b) Amit Kantilal Bhalodia, Member-Independent Director

(c) Minal Ruchit Buch, Member-Independent Director

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Pursuant to provisions of Section 134 (3) read with Section 178 of Companies Act, 2013 the Board of Directors, on recommendation of the Nomination and Remuneration Committee, has adopted a policy for appointment and payment of remuneration of Directors/KMP(s) and other senior executives of the Company. The Nomination and Remuneration Committee also recommends appointment and remuneration of Directors / KMP(s) and other senior executives of the Company, based on expertise and experience. The Committee also ensures that the remuneration is sufficient to attract, retain and motivate best managerial talents.

DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

None of the employees of your company, who were employed throughout the financial year, were in receipt of remuneration in aggregate exceeding the limit specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.



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ONE TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION.

There was no instance of onetime settlement with any Bank or Financial Institution.

DEPOSITS

Details relating to deposits, covered under Chapter V of the Companies Act, 2013:

(a) accepted during the year: NIL

(b) remained unpaid or unclaimed as at the end of the year: NIL

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-

(i) at the beginning of the year: NIL

(ii) maximum during the year: NIL

(iii) at the end of the year: NIL

(d) The details of deposits which are not in compliance with the requirements of Chapter V of the Act: NIL

LOAN FROM DIRECTORS

The company has not taken loans from directors during the financial year.

AUDITORS

The Company in its 19th Annual General Meeting (AGM) held on 13th September, 2024 re-appointed M/s P. M. Bagrecha & Co. (Firm Registration No 100860W), Chartered Accountants, as Statutory Auditors of the Company to hold office for the period of 5 consecutive years from the conclusion of 18th Annual General



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Meeting until the conclusion of the 23rd consecutive Annual General Meeting at a remuneration as may be fixed by the Board of Directors in consultation with the Statutory Auditors.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

COST AUDIT & COST RECORDS

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s. Bhanwarlal Gurjar & Co. Cost Accountants in Practice (Registration No. 101540) as the Cost Auditors of the Company to conduct cost audits for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the year ending March 31, 2026.

The Board on recommendations of the Audit Committee have approved the remuneration payable to the Cost Auditor for the Financial Year 2026-2027, subject to ratification of their remuneration by the Members at the forthcoming AGM. M/s. Bhanwarlal Gurjar & Co. have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment. The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of Act.

SECRETARIAL AUDIT REPORT

The requirement of obtaining a Secretarial Audit Report from the practicing company secretary is not applicable to the Company.



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SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Meetings of Board and Shareholders.

CORPORATE SOCIAL RESPONSIBILITY

The Company is committed to conducting its business in a socially responsible manner and contributing towards the welfare and development of society.

During the financial year under review, the Company has undertaken various activities in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

The Company has spent an amount of ₹10,66,000/- (Rupees Ten Lakh Sixty-Six Thousand only) towards Corporate Social Responsibility activities during the financial year.

The details of the CSR activities undertaken by the Company and the amount spent thereon are provided in the Annual Report on CSR Activities annexed to this Report as Annexure A, which forms an integral part of this Report.

The Company has ensured that the CSR expenditure has been incurred towards activities falling within the scope of Schedule VII of the Companies Act, 2013.

However, the company is not required to constitute Corporate Social Responsibility committee as per the Companies Act 2013.

VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013, read with the applicable rules made thereunder, the Company has established a Vigil Mechanism/Whistle Blower Policy for Directors and employees of the Company to report genuine concerns, unethical



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behavior, actual or suspected fraud, or violation of the Company's Code of Conduct or other applicable policies.

The Vigil Mechanism provides adequate safeguards against victimization of people who use the mechanism and provides direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Whistle Blower Policy is available on the website of the Company at www.shreetnbpolymers.in

RISK MANAGEMENT POLICY

Pursuant to section 134(3)(n) of the Companies Act, 2013, the Company has developed and implemented Risk Management Policy to identify the elements of risk that may threaten the existence of the Company and measures to be taken to mitigate the said risk elements. Since the Company is unlisted Company, it is not required to constitute Risk management committee under the provisions of listing agreement.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year the Company has not granted any Loans, guarantees or made investments under Section 186 of the Companies Act, 2013

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES u/s 188:

All the transactions entered with the related parties were in the ordinary course of business and on an arm's length basis. Details of such transactions are given on notes to the financial statements.



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HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company is pleased to report that during the year under reporting, the industrial relations were cordial.

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

Information in accordance with the provisions of Section 134 read with the Companies (Accounts) Rules, 2014 regarding conservation of energy, and technology absorption apply to the Company are given below:

A. Conservation of energy

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

The Company consumes electric power for generation of energy. The manufacturing process is standardized and well diffused. The Company continues to take appropriate measures for conservation of energy and efficient utilization of energy in its manufacturing operations. The Company has installed solar panels at its premises as part of its initiative towards adopting renewable sources of energy. However, the solar power system was **not operational during the financial year under review** and, accordingly, no energy generation or corresponding energy savings from the solar installation have been considered during the year.

(ii) the steps taken by the company for utilizing alternate sources of energy:

The Company has installed a solar power generation system at its premises with the objective of utilizing renewable energy. The system was **not operational during the year under review**, and the Company is taking necessary steps to make the installation operational.

(iii) the capital investment on energy conservation equipment:

During the year under review, the Company has not made any significant capital investment in energy conservation equipment.



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B. TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption:

The Company continues to make efforts towards adoption and absorption of appropriate technology for improving the efficiency, quality and productivity of its manufacturing operations.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The adoption and utilization of technology has contributed towards improvement in operational efficiency, product quality and productivity and reduction in operating costs.

(iii) In case of imported technology during the last three years:

(a) Details of technology imported: Nil

(b) Year of import: Not Applicable

(c) Whether the technology has been fully absorbed: Not Applicable

(d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: Not Applicable

(iv) Expenditure incurred on Research and Development:

During the year under review, the Company has not incurred any significant expenditure towards Research and Development.



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C. FOREIGN EXCHANGE EARNING AND OUT GO (Amount in Lakhs)

CIF VALUE OF IMPORTS (RS.)	2025-2026	2024-2025
RAW MATERIALS	143.36	48.42
CAPITAL GOODS*(Capital Goods include Spare parts and components of Machinery)	436.66	
SPARE PARTS & ACCESSORIES	8.82	1.72
RECEIPT IN FOREIGN EXCHANGE	37.70	113.02

PARTICULARS OF FRAUDS, IF ANY REPORTED UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No fraud has been reported by the Auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, it is hereby confirmed:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- That 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 at the end



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of the financial year and the profit of the Company for the period ended 31.03.2025.

c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d) That the Directors had prepared the annual accounts on a going concern basis and

e) that 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.

INTERNAL CONTROL SYSTEMS

The Company's internal control systems are adequate and commensurate with the nature and size of the Company, and it ensures timely and accurate financial reporting in accordance with applicable accounting standards. optimum utilization, efficient monitoring, timely maintenance and safety of its assets, compliance with applicable laws, regulations and management policies.

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

There was no complaint received from any Women Employee during the financial year 2025-2026 and hence no complaint is outstanding as on 31st March 2026 for redressal. The Company has complied with the provisions of the constitution of Internal Compliant Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.



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Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

INTERNAL COMPLAINTS COMMITTEE

Internal Complaints Committee ('ICC') has been established to redress the Complaints regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. ICC has its presence at corporate offices as well as at site locations of the Company.

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to number of complaints received and disposed of during the financial year 2025-26 are as under:

Number of complaints received during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending more than ninety days	Nil

DISCLOSURES UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of The Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under The Maternity Benefit Act, 1961.



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ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 as amended, Annual Return for the financial year ended March 31, 2026 made under the provisions of Section 92(3) of the Act will be available on the company website www.shreetnbpolymers.in after holding the Annual General Meeting.

ACKNOWLEDGEMENT

Your directors' wishes to place on record their sincere thanks to all the Customers, Suppliers, Bankers and Central and State Government Authorities, staff for extending support to your Company. The Board also places on record its sincere appreciation of the contribution made by all the stakeholders for placing their faith and trust on the Board.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

PLACE: SILVASSA

SIGNATURE: *Vijay Thosani*

DATE: 14/08/2026

NAME: MR. VIJAY JAYSUKHLAL
THOSANI

DESIGNATION: CHAIRMAN

DIN: 01067515

REGISTERED OFFICE

SURVEY NO-132/1/1/4, BEHIND PRINCE PIPES, ATHAL ROAD, ATHAL,
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Annexure -A to Directors Report

Annual Report on Corporate Social Responsibility (CSR')

[Pursuant to Clause (o) of Sub-Section (3) of Section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline of CSR Policy of the Company:

The Company has formed a CSR Policy in compliance with the provisions of the Act. The Company shall undertake CSR activities as prescribed under Schedule VII of the Companies Act, 2013, which may include, but are not limited to:

Eradicating hunger, poverty, and malnutrition

Promoting education, including special education

Promoting gender equality and empowering women

Ensuring environmental sustainability

Animal Welfare, including support for shelters, treatment, rescue, and protection of stray or abandoned animals

Protection of national heritage, art, and culture

Rural development projects

Disaster relief and rehabilitation

Contribution to funds set up by the government for socio-economic development



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2. Composition of the CSR Committee:

The Company is not required to spend more than ₹ 50.00 lakhs. Hence, as per the provision of Section 135 (9) of the Act, it is not required to constitute the CSR Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: <http://www.shreetnbpolymers.in/>

4. Provide the executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5.

Sr. No.	Particulars	Amount (₹)
(a)	Average net profit of the Company as per sub-section 5 of section 135:	53297000
(b)	Two percent of average net profit of the Company as sub-section 5 of section 135:	1066000
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	-
(d)	Amount required to be set off for the financial year, if any:	-
(e)	Total CSR obligation for the financial year [(b) + (c) - (d)]:	10,66,000

6.

Sr. No.	Particulars	Amount (₹)
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	10,66,000
(b)	Amount spent in Administrative Overheads:	-
(c)	Amount spent on Impact Assessment, if applicable:	-
(d)	Total amount spent for the financial year [(a) + (b) + (c)]:	10,66,000



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(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (in ₹)	Amount Unspent (in ₹)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) Section 135		
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135				
10,66,000	Amount	Date of Transfer	Name of the fund	Amount	Date of transfer
	-	-	-	-	-

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (₹)
(i)	Two percent of average net profit of the Company as per sub section (5) of Section 135	10,66,000
(ii)	Total amount spent for the financial year	10,66,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-----
(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)]	-----



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7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

S. N	Preceding financial year	Amount transferred to Unspent CSR Account under sub section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135	Amount spent in the financial year (in ₹)	Amount transferred to any fund 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 ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of Transfer
Nil							

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

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

Sr No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of The property or asset(s)	Date of Creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner
					CSR Registration Number, if Applicable
					Name
					Registered address



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9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) of the Act – Not Applicable.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

PLACE: SILVASSA

SIGNATURE: *V J Thosani*

DATE: 14/08/2026

NAME: MR. VIJAY JAYSUKHLAL
THOSANI

DESIGNATION: CHAIRMAN

DIN: 01067515

REGISTERED OFFICE

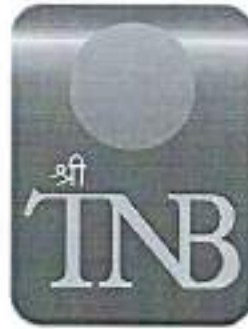
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**SHREE TNB POLYMERS
LIMITED**

**AUDITED BALANCE SHEET AND
PROFIT & LOSS ACCOUNT FOR
THE FINANCIAL YEAR ENDED**

31.03.2026

BY

**P.M. BAGRECHA & CO.
CHARTERED ACCOUNTANTS**



Independent Auditor's Report

To the Members of **SHREE TNB POLYMERS LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SHREE TNB POLYMERS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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



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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

Report on Other Legal and Regulatory Requirements

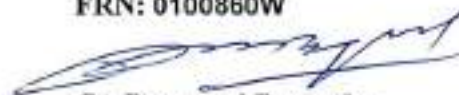
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in



accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed pending litigations and the impact on its financial position - refer note 15(3) to the Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. No dividend have been declared or paid during the year by the company.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For P.M. Bagrecha & Co.
Chartered Accountants
FRN: 0100860W



CA Parasmal Bagrecha
(Partner)
Membership No.: 039816

Place:-VAPI
Date: 14-08-2026
UDIN:26039816UW045Q6148



Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The march quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company. Details of in respect of following (₹ in Lakhs):

Particulars	Inventories	Creditors	Debtors	Period End Date
Books:	3479.56	3527.56	5125.02	March 31, 2026
Statement:	3614.31	2201.37	3370.86	
Books:	4010.76	4103.93	5462.06	December 31, 2025
Statement:	4018.71	2112.15	3339.20	

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) The Company has not given any loans, security to director / to a Company in which director is interested to which section 185 of the Companies Act, 2013 apply and hence not commented upon. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, in respect of investments made and guarantees given, to the extent applicable.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained;
- (vii) (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 is regular in



depositing undisputed statutory dues including Goods and Services Tax, provident fund, Income-tax, duty of customs, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (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 lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.



- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, 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 any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.



- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 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)

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act, except in respect of following;

Financial year*	Amount unspent on CSR activities "other than Ongoing Projects"	Amount Transferred to Fund specified in Sch VII within 6 months from the end of the Financial Year	Amount Transferred after the due date (specify the date of deposit)
2025-26	Nil	Nil	Not Applicable

(*For Current year and for the previous year/(s) for which the amount remains unspent)

- (b) There are no amounts remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which has to be transferred to special account in compliance with the provision of subsection (6) of Section 135 of the said Act.
- (xxi) The company is not required to prepare Consolidated financial statement hence this clause is not applicable.

Place:-VAPI
Date: 14-08-2026



For P.M. Bagrecha & Co.
Chartered Accountants
FRN: 0100860W

A handwritten signature in blue ink, appearing to read "Parasmal Bagrecha".

CA Parasmal Bagrecha
Partner
Membership No.: 039816

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:-VAPI
Date: 14-08-2026



For P.M. Bagrecha & Co.
Chartered Accountants
FRN: 0100860W

A handwritten signature in blue ink, appearing to read "Parasmal Bagrecha".

CA Parasmal Bagrecha
Partner
Membership No. 039816

Shree TNB Polymers Limited
 Sr. No. 132/1/14, Behind Prince Pipes, Athal Road, Athal, Silvassa, Dadra & Nagar Haveli, India, 396230
 CIN : U25209DN2007PLC000242
 Balance Sheet as at March 31, 2026

	Note No.	₹ in Lakhs As at March 31st, 2026	₹ in Lakhs As at March 31st, 2025
I. Equity and Liabilities			
Shareholders' Funds			
Share Capital	1 (2)	1,534.50	1,023.00
Reserves and Surplus	1 (3)	4,032.07	3,831.57
		<u>5,566.57</u>	<u>4,854.57</u>
Non-Current Liabilities			
Long-Term Borrowings	1 (4)	913.51	712.95
Deferred Tax Liabilities (Net)	1 (5)	374.07	302.88
Long-Term Provisions	1 (6)	104.11	104.10
		<u>1,391.69</u>	<u>1,119.93</u>
Current Liabilities			
Short-Term Borrowings	1 (7)	3,542.65	3,137.53
Trade Payables	1 (8)		
- Total Outstanding Dues of Micro and Small Enterprises		144.29	101.86
- Total Outstanding Dues Creditors other than of Micro and Small Enterprises		3,383.27	3,137.75
Other Current Liabilities	1 (9)	245.11	252.07
Short-Term Provisions	1 (10)	252.67	150.60
		<u>7,567.99</u>	<u>6,779.81</u>
Total Equity And Liabilities		<u>14,526.25</u>	<u>12,754.31</u>
II. Assets			
Non-Current Assets			
Property, Plant & Equipment & Intangible Assets			
Tangible Assets	1 (11A)	4,857.31	4,567.45
Intangible Assets	1 (11B)	113.44	113.66
Capital Work-in-Progress	1 (11C)	157.20	11.85
Non-Current Investments	1 (12)	10.00	0.00
Other Non-Current Assets	1 (13)	166.85	70.17
		<u>5,304.80</u>	<u>4,763.13</u>
Current Assets			
Inventories	1 (14)	3,479.56	3,309.42
Trade Receivables	1 (15)	5,125.02	4,208.38
Cash and Cash Equivalents	1 (16)	44.99	24.72
Short-Term Loans and Advances	1 (17)	522.86	420.15
Other Current Assets	1 (18)	49.02	28.51
		<u>9,221.45</u>	<u>7,991.18</u>
Total Assets		<u>14,526.25</u>	<u>12,754.31</u>

Significant accounting policies

1 (1)

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

As per our report of even date attached,
 For P.M. Bagrecha & Co.
 Chartered Accountants
 FRN:100860W

CA. Parasimal S. Bagrecha
 Partner
 MRN.: 039816
 Vapi
 Date : 14-08-2026



For and on behalf of the board of directors
 of Shree TNB Polymers Limited

Vijay Thosani

Whole-Time Director
 DIN: 01067515

Amit Jagdish Joshi
 Chief Financial Officer
 PAN: AFRPJ2488P
 Vapi, 14-08-2026

Deepak Kumar Padra
 Whole-Time Director
 DIN: 07926435
 Vapi, 14-08-2026

Rasikbhai Bhulodi
 Managing Director
 DIN: 07154995

Niyati Shah
 Company Secretary
 FCS, 8723
 Vapi, 14-08-2026

Shree TNB Polymers Limited
 Sr. No. 132/1/14, Behind Prince Pipes, Athal Road, Athal, Silvassa, Dadra & Nagar Haveli, India, 396230
 CIN : U25209DN2007PLC000242

Profit and loss statement for the year ended March 31, 2026

Particulars	Note No.	₹ in Lakhs	₹ in Lakhs
		For the year ended March 31, 2026	For the year ended March 31, 2025
Income:			
Revenue from Operations	II (1)	19,812.73	17,565.24
Other Income	II (2)	18.67	5.23
Total Income (I)		19,831.41	17,570.47
Expenses:			
Cost of Materials Consumed	II (3)	11,887.71	10,857.85
Purchases of Stock-in-Trade	II (4)	1,612.12	2,528.80
Changes in Inventories of Finished Goods Work-in-Progress	II (5)	-132.59	-1,049.00
Employee Benefits Expense	II (6)	1,376.96	1,193.88
Finance Cost	II (7)	604.07	592.91
Depreciation & Amortisation Expenses	I (11)	385.71	314.22
Other Expenses	II (8)	3,081.32	2,446.30
Total Expenses (II)		18,815.31	16,884.96
Profit Before Exceptional Items & Tax for the Year		1,016.10	685.51
Exceptional Items	II (9)	-	35.19
Profit Before Tax		1,016.10	720.70
Tax Expense:			
Current Tax		-232.92	-141.60
Deferred Tax	I (5)	-71.19	-2.01
Profit for the Year from Continuing Operations		712.00	577.09
Earnings Per Equity Share:			
Basic EPS (Face value of Rs.10 each)		4.64	4.29
Diluted EPS (Face value of Rs.10 each)		4.64	4.29

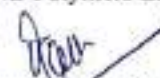
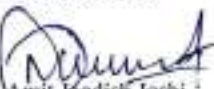
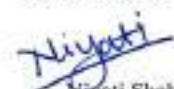
The accompanying notes are an integral part of the financial statements.
 As per our report of even date.

For P.M. Bagrecha & Co.
 Chartered Accountants
 FRN.:100860W

CA. Parasmal S. Bagrecha
 Partner
 MRN.: 039816
 Vapi
 Date : 14-08-2026



For and on behalf of the board of directors
 of Shree TNB Polymers Limited

UJJWASANI: 
 Vijay Thosani Deepak Kumar Raura Rasikhhai Bhalodi
 Whole-Time Director Whole-Time Director Managing Director
 DIN: 01067515 DIN: 07926435 DIN: 07154995
 Vapi, 14-08-2026

 Amit Jagdish Joshi
 Chief Financial Officer
 PAN: AFRPJ2488P
 Vapi, 14-08-2026

 Niyati Shah
 Company Secretary
 FCS, 8723
 Vapi, 14-08-2026

Shree TNB Polymers Limited
 Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road, Athal, Silvassa, Dadra & Nagar Haveli, India, 396230
 CIN : U25209DN2007PLC000242
 Note - III :- Statements Of Cash flow

Particulars	₹ in Lakhs For the year ended March 31, 2026	₹ in Lakhs For the year ended March 31, 2025
Cash flow from Operating Activities:		
Net Profit before Tax but after Exceptional Items	1,016.10	720.70
Adjustments for:		
Depreciation and Amortization Expense	385.71	314.22
Interest Expense	565.29	564.95
Previous Year Shortfall in provision of Income Tax	-16.75	-
(Profit) / Loss on Property Plant & Equipment Sold	-	-26.36
(Profit) / Loss on Sale of Mutual Funds	-	-8.83
Interest Income from Fixed Deposits	-4.59	-3.08
Operating Profit Before Working Capital Changes	1,945.76	1,561.60
Adjustments for Changes in Working Capital:		
- (Increase)/Decrease in Trade Receivables	-916.64	-662.85
- (Increase)/Decrease in Inventories	-170.14	-682.91
- (Increase)/Decrease in Short-term Loans & Advances	-102.71	-113.27
- (Increase)/Decrease in Other Current assets	-20.51	-33.12
- Increase/(Decrease) in Trade Payable	287.95	569.55
- Increase/(Decrease) in Other Current Liabilities	-6.96	-45.20
- Increase/(Decrease) in Provisions	59.82	22.86
Cash Flow from Operating Activities Post Working Capital Changes	1,076.56	616.66
- Taxes Paid	-173.92	-182.68
Net Cash Flow from/(used in) Operating Activities (A)	902.64	433.98
Cash flow from Investing Activities:		
(Increase)/ Decrease in Deposit with original Maturity of More than 12 Months	-19.29	-
(Increase)/ Decrease in Other Non-current Assets	-96.68	1.04
Sale of/ (Investment in) Mutual Fund	-10.00	25.74
(Purchase of) Property Plant & Equipment & Intangible Assets	-820.69	-1,054.80
Proceeds from Sale of Property, Plant and Equipment	-	26.43
Interest Income from Fixed Deposits	4.59	3.08
Net Cash Flow from/(used in) Investing Activities (B)	-942.07	-998.51
Cash flow from Financing Activities:		
Increase/ (Decrease) in Share Capital	-	127.87
Increase/ (Decrease) in Securities Premium Reserve	-	728.89
Proceeds from/ (Repayment of) Long Term Borrowings	200.56	-159.89
Proceeds from/ (Repayment of) Short Term Borrowings	405.12	428.39
Interest Expense	-565.29	-564.95
Net Cash Flow from/(used in) Financing Activities (C)	40.39	560.31
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	0.97	-4.22
Cash and Cash Equivalents at Beginning of the Year	6.20	10.42
Cash and Cash Equivalents at End of the Year	7.17	6.20

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents. Cash Flow are reported according to the indirect method as specified in the Accounting Standard-3 (Revised), Cash Flow Statement notified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

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

As per our report of even date attached
 For P.M. Bagrecha & Co.
 Chartered Accountants
 FRN:100860W

CA. Parasmal S. Bagrecha
 Partner
 MRN.: 039816
 Vapi
 Date : 14-08-2026



For and on behalf of the board of directors
 of Shree TNB Polymers Limited

Vijay Thosani
 Vijay Thosani Deepak Kumar Raut Rasikbhai Bhalodi
 Whole-Time Director Whole-Time Director Managing Director
 DIN: 01067515 DIN: 07926435 DIN: 07154095
 Vapi, 14-08-2026
Amit Jagdish Joshi
 Amit Jagdish Joshi
 Chief Financial Officer
 PAN: AFRPJ2488P
 Vapi, 14-08-2026
Niyati Shah
 Niyati Shah
 Company Secretary
 FCS, 8723
 Vapi, 14-08-2026

SHREE TNB POLYMERS LIMITED
SIGNIFICANT ACCOUNTING POLICIES

General Information

Shree TNB Polymers Limited (the 'Company') is a Public Limited Company, domiciled in India with its registered office located at Survey no. 132/1/1/4, Behind Prince Pipes, Athal Road, Athal, Silvassa, Dadra & Nagar Haveli, India, 396230. The Registration Number of the Company is U25209DN2007PLC000242. The Company is engaged in Manufacturing an array of Polymer Sheets, Piping Systems, and Flute Board.

1.1 Basis of Preparation of Financial Statements

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality. Based on the nature of products and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. These financial statements have been prepared on historical cost basis except certain items like Financial Leases and Defined Benefit Plans are measured at fair value.

1.2 Accounting Assumption

The financial statements have been prepared under historical cost convention on an accrual basis and in accordance with the generally accepted accounting principles in India and the applicable Accounting Standard referred to in section 133 of the companies act, 2013.

1.3 Use Of Estimates

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:

- i) Net Realisable value of items of Inventories
- ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- iii) Defined Benefit obligations
- iv) Deferred Tax asset or liability
- v) Provisions for Trade Receivables
- vi) Other Provisions and Contingencies

1.4 Property, Plant and Equipments

Property, plant and equipments are initially recognized at cost. Cost includes purchase price, cost of acquisition or construction, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Interest on borrowed money allocated to and utilized for Property, plant and equipments, pertaining to the year up to date of capitalization is capitalized in accordance with accounting standard - 16 " borrowing cost".



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Gains or losses arising on disposal / sales of Property, plant and equipments are recognized in profit and loss account.

Advances paid towards the acquisition or construction of Property, plant and equipments and the cost of assets not put to use as at reporting date are disclosed under capital work - in - progress.

Goodwill is a payment made by the acquirer in excess of the Net Assets of the Acquiree in anticipation of future economic benefits. The future economic benefits may result from synergy between the identifiable assets acquired or from assets which, individually, do not qualify for recognition in the financial statements but for which the acquirer is prepared to make a payment in the Slump Sale.

1.5 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as disclosed in Note II(7). The capitalized amount has been disclosed in Note II(7). Qualifying asset is an assets that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.6 Depreciation Accounting

In respect of Property, plant and equipments (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortization is charged on a straight line basis so as to write off the cost of the assets over the useful lives. The company reassess the remaining useful life of the assets at the beginning of the year and assets are depreciated over the remaining useful life based on an evaluation. Depreciation is provided on property plant and Equipment on straight line method at the rates and in the manner specified in schedule - II to the companies act, 2013, except in respect of the following assets, where useful life is different than those prescribed in Schedule II are used;

Type of asset	Period
Plant and machinery	3 - 25 Years
Factory Building	10 - 25 Years
Motor Vehicles	3 - 10 Years
Furniture & Fixtures	5 - 20 Years
Office Equipments Including Computers and data processing units	3 - 12 Years
Computer software	15 Years

The depreciation is charged on prorata basis, for the assets purchase/sold during the year.

1.7 Impairment Of Assets

The carrying value of assets / cash generating units at each balance sheet date is reviewed for impairment. If any indication of such impairment exists, the recoverable amount of those assets is estimated and impairment loss is recognized, if the carrying amount of those assets / cash generating units exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting future cash flows to their present value based on appropriate discount factor. When there is indication as at each balance sheet date, that an impairment loss recognized for asset in prior accounting year no longer exists or may have decreased such reversal of impairment loss is recognized.



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1.8 Investments

Investments of long term nature are stated at cost less permanent diminution in value, if any. Investments which are by their nature are readily realizable and are intended to be held for less than a year from the date when such investment is done are classified as Current Investments and are carried at lower of cost and fair value. Cost of investments include charges related to acquisition of brokerage, duties, and fees. Gain or loss arising on the sale of investments is computed as a difference between carrying amount and the proceeds from sale, net of any expenses. Such gain or loss is recognised in the Statement of Profit and Loss.

1.9 Valuation of Inventories

Inventories have been valued at the lower of cost and net realizable value. However Raw material and packing materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The allocation of fixed production overheads for the purpose of their inclusion in the costs of conversion is based on the normal capacity of the production facilities.

The cost of inventories, has been assigned by using the first-in, first-out (FIFO), since the inventories are ordinarily interchangeable FIFO method reflects the fairest possible approximation to the cost incurred in bringing the items of inventory to their present location and condition.

1.10 Employee Benefits

Company's contribution paid / payable during the year to provident fund are recognized in the profit and loss account. The defined benefit schemes in the form of gratuity fund is funded by insurance cover and the unfunded accrued cost is recognized through profit and loss account. Actuarial valuations has been carried out as per projected unit credit method as being defined by para 51(b) to determine liabilities and service cost as at 31st march 2026.

1.11 Provisions, Contingent Liabilities And Contingent Assets

1. Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if :
 - a) the company has a present obligation as a result of past event ;
 - b) a probable outflow of resources is expected to settle the obligation, and
 - c) The amount of the obligation can be reliably estimated.
 2. Contingent assets are neither recognized, nor disclosed.
 3. Contingent liabilities are not recognized, but are disclosed in notes to accounts.
- Provisions and contingent liabilities are reviewed at each balance sheet date.

1.12 Revenue Recognition

Domestic sales are recognized at the time of dispatch to the customer and include risks and rewards being transferred, Export sales are recognized on the basis of dates of bills of lading.



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Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when right to received is established.

1.13 Export Benefits

Export entitlements under Duty draw back (DBK) are recognized in the statement of profit and loss account when the right to receive credit as per the terms of the scheme is established in respect of export sales.

Export benefits from DBK are considered as "export incentive" under other operating income.

1.14 Foreign Currency Translations

Foreign currency transactions are accounted at the rates prevailing on the date of transaction. Exchange differences arising on foreign currency transactions settled during the year are recognized in the profit and loss account. There are no significant cash and cash equivalent balances held by the enterprise that are not available for use by it.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing at the date of balance sheet and resultant exchange differences are recognized in the profit and loss account for the year.

1.15 Tax Expense

- (a) Current tax: provision for income tax is determined in accordance with the provisions of income tax act, 1961.
- (b) Deferred tax provisions: Deferred tax is recognized, on timing differences, being the difference between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. It is calculated using the applicable tax rates and tax laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax assets which arises mainly on account of unabsorbed losses or unabsorbed depreciation are recognized and carried forward only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred assets can be realized.

1.16 Earnings Per Share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issues and share issued further.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

1.17 Leases

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease agreement. A finance lease is one where substantially all the risks and rewards of ownership are transferred to the lessee, while an operating lease is any other type of lease.



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Operating lease

If a lease is classified as an operating lease, lease payments made are recognised as an expense on a straight-line basis over the lease term in the profit and loss statement.

1.18 Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

1.19 Other Accounting Policies

Other accounting policies are consistent with generally accepted accounting policies. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements. and are to be read in relation to the amounts and other disclosures relating to the current year. All amounts in Indian rupees, except share data and where otherwise stated.



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Note I (2) - Equity Share Capital

Share Capital	As at 31 March 2026		As at 31 March 2025	
	Number	₹ in lakhs	Number	₹ in lakhs
<u>Authorised Capital</u>				
Equity Shares of ₹ 10 each	25000000	2500.00	12000000	1200.00
<u>Issued, Subscribed, Called up & Paid up Capital</u>				
Equity Shares of ₹ 10 each	15344997	1,534.50	10230006	1,023.00
		<u>1534.50</u>		<u>1023.00</u>

2.1. Reconciliation of number and amount of Equity shares:

Particulars	As at 31 Dec 2025		As at 31 March 2025	
	Number	₹ in lakhs	Number	₹ in lakhs
Shares outstanding at the beginning of the year	10230006	1,023.00	8951256	895.13
Rights Issue during the year	0	0	1278750	127.88
Bonus Issue during the year	5114991	511.50	0	0.00
Shares bought back during the year	0	0	0	0
Shares outstanding at the end of the year	15344997	1534.50	10230006.00	1023.00

2.2 During the Financial Year 2025-26, the Company has made a Bonus Issue and made an allotment of 51,14,991 fully paid bonus shares of Face value of ₹10 each of the Company, in the ratio of one bonus share for every two fully paid up equity Shares.

During the Financial Year 2024-25, the Company has made a Rights Issue of 12,78,750 equity shares of face value ₹10 each at a premium of ₹57 per share (issue price ₹67 per share) dated March 29th 2025, aggregating to ₹8,56,76,250.

The issue was offered to existing shareholders in the ratio of 1:7 with renunciation rights. The issue was fully subscribed by the existing shareholders and other third-party applicants, based on renunciation of rights by some existing shareholders in favour of other existing shareholders and third parties. The Object of the new rights

2.3 Rights, Preferences and restrictions attached to the Shares:

Classes: The company has only one class of Equity Shares with a face value of ₹ 10 per share.

Voting Rights: Each Equity Share is Entitled to one vote per share at any general Meeting of Shareholders.

Dividend Rights: The company declares and pays dividend in Indian Rupees. The Dividend proposed by Board of Directors is entitled to the approval of shareholders in the ensuing general meeting.

Other Matters: In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential Amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.4 Shares in the company held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
For Equity Shares:-				
Mr. Bharatkumar D Kaneria	754387	7.37%	502925	4.92%



2.5 Shares in the company held by Promoters:

Name of Promoter (as per Board Resolution Dated 05th December 2025)	As at 31 March 2026		As at 31 March 2025		% of Change on 31-12-2025 compared to 31-03-2025	As at 31-03-2025
	No. of Shares held	% of Holding	No. of Shares held	% of Holding		No. of Shares held

Equity Shares:-

Reeta D Raura	620812	4.05%	413875	4.05%	0.00%	413875
Vijaybhai J Thosani	525000	3.42%	350000	3.42%	0.00%	275155
Shilpaben R Bhalodi	396000	2.58%	264000	2.58%	0.00%	231000
Binaben Vijay Thosani	375000	2.44%	250000	2.44%	0.00%	188845
Kishan Chandulal Patel	350784	2.29%	233856	2.29%	0.00%	233856
Rashik G Bhalodi	323295	2.11%	215530	2.11%	0.00%	188589
Deepakkumar Q. Raura	46200	0.30%	30800	0.30%	0.00%	30800
Jignaben Vipul Bhalodi	601840	3.92%	401227	3.92%	0.00%	351074
Hasmukhbhai Gokalbhai Bhalodi	420391	2.74%	280261	2.74%	0.00%	245228
Jalpbaben Hasmukhbhai Bhalodi	545440	3.55%	363627	3.55%	0.00%	318174
Vipul Gokalbhai Bhalodi	550752	3.59%	367168	3.59%	0.00%	321272

2.6 Details regarding number & class of shares for the period of five years immediately preceding 31-03-2026

- The company has not allotted any shares as fully paid-up without payment being received in cash.
- The company has allotted fully paid up Equity bonus shares as mentioned in note no. 2.2 above.
- The company has not bought back any of its shares.

2.7 Other Details regarding issue of shares

- There are no shares reserved for issue under options & contracts / commitments for the sale of shares.
- There are no securities convertible into equity or preference shares.
- There are no calls unpaid on any shares.
- There are no forfeited shares.



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Note I (3) - Reserve and Surplus

Reserves & Surplus	As at March 31, 2026	As at March 31, 2025
a. Capital Redemption Reserve		
Opening Balance	62.30	62.30
(-) Capitalization of profits on account of Bonus Shares issued	-62.30	-
Closing Balance	-	62.30
b. Surplus		
Opening balance	2,472.45	1,895.35
(+) Net Profit For the current year	712.00	577.09
(-) Dividend payable	-	-
Closing Balance	3,184.45	2,472.45
c. Securities premium		
Opening balance	1,296.82	567.93
(-) Capitalization of profits on account of Bonus Shares issued	-449.20	-
(+) Share premium on right issue made during the year	-	728.89
Closing Balance	847.62	1,296.82
d. Share premium on right issue made during the year		
During Financial Year 2024-25 Equity Shares having face value Rs 10 have been issued at a Premium of Rs 57 for 12,78,750 Shares on March 29, 2025.		
During Financial Year 2022-23 Equity Shares having face value Rs 10 have been issued at a Premium of Rs 32 for 11,18,911 Shares on March 20, 2023.		
Total Reserves and Surplus	4,032.07	3,831.57

Note I (4) - Long Term

Long Term Borrowings	As at March 31, 2026	As at March 31, 2025
I. Secured Loan		
From Scheduled Bank	1,250.38	1,193.58
Less Current Maturity of Long term Borrowings	336.88	480.63
Remaining Balances	913.51	712.95
II. Unsecured Loan		
From Non-Banking Finance Companies	-	138.46
Less Current Maturity of Long term Borrowings	-	138.46
Remaining Balances	-	-
	913.51	712.95



4.1 Terms and Conditions of Long term Borrowings:

Particulars	Sanction Amount	Interest Rate	Maturities
A. Secured Loan			
Term Loan From Scheduled Bank - Bank of Baroda			
Machinery Loan-1	300.00	~ 8.50% p.a.	September 2029
Machinery Loan-2	425.00	~ 8.65% p.a.	March 2029
Machinery Loan-3	505.00	~ 8.90% p.a.	March 2032
Machinery Loan-4	630.00	~ 8.50% p.a.	March 2028
Covid Term Loan	270.00	~ 8.90% p.a.	March 2028

4.1.1 Nature of Security for Machinery & Cash Credit facilities

Exclusive 1st charge by way of Composite Hypothecation Agreement for hypothecation of entire raw material, stock-in-process, stores & spares, packing material finished goods, plant & machinery etc., and book debts of the firm, both present and future. Collaterally secured by equitable mortgage of land and Building of the Company situated at Survey No-132-1-1-4, Athal, Silvassa, Dadra & Nagar Haveli, 396230

4.1.2 All the term loans above and Cash credit from banks are guaranteed by Personal guarantees of: Rasikbhai Gokalbhai Bhalodi, Deepakkumar Qeematrai Raura, Vijay Jaysukhlal Thosani and Chandulal Patel.

4.2 Terms of repayment for Indian rupee term loan from Finance Companies:

Name	Rate of Interest	As at March 31, 2026	As at March 31, 2025
1.Oxyzo Financial Services Private Limited:			
Maturity: 24 Months	14.00% P.a. (Floating Rate)	-	138.46
4.2.1(a) The term loan is not guaranteed by Directors.			
2.Siemens Financial Services Private Limited:			
Maturities: 48 Months	13.50% p.a.	-	-
36 Months	12.75% p.a.	-	-
48 Months	12.50% p.a.	-	-
		-	138.46

4.2.2 (a) The term loan is guaranteed by some Directors.

4.2.3 Both the Term loan from Finance Company is secured against hypothecation

Note I (5) - Deferred Tax Assets / Liabilities (Net)

Deferred Tax	As at March 31, 2026	As at March 31, 2025
I. Tax on Taxable Temporary Difference		
Depreciation Difference	378.26	334.41
Provision for gratuity	-	-31.53
Disallowance u/s 43B(b) of Income Tax Act	-4.20	-
Total	374.07	302.88



Calculation of Deferred Tax Assets / (Deferred Tax Liability)

Particular	As at March 31, 2026	As at March 31, 2025
Depreciation as per Companies Act	4,862.06	4,681.11
Depreciation as per Income Tax Act	3,359.11	3,352.39
Difference	1,502.95	1,328.72
Tax Rate	25.17%	25.17%
DTA / (DTL)	378.26	334.41

Note I (6) - Long Term Provisions

Long Term Provisions	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	104.11	104.10
	<u>104.11</u>	<u>104.10</u>

Note I (7) - Short Term Borrowings

Short Term Borrowings	As at March 31, 2026	As at March 31, 2025
Secured Loan		
(a) Loans repayable on demand		
from banks (Note no. 7.1.1 below)	3,205.77	2,344.15
from banks (Note no. 7.1.2 below)	-	174.30
(b) Current Maturity of long-term borrowing (Note 4)	336.88	619.08
	<u>3,542.65</u>	<u>3,137.53</u>

7.1.1 Nature of security is same as that stated for term loan for machinery & building as per note 4.1.1 above.

7.1.2 Primarily Secured exclusively change by way of Hypothecation of Entire Raw Materials, Stock-in-process, Stores & Spares, Packing Materials, Finished Goods and Book Debts of the Entity.

Collaterally Secured against common Securities :

1. Hypothecation of entire Raw Materials, Stock-in-process, Stores & Spares, Packing Materials, Finished Goods and Book Debts of the Firm.
2. Hypothecation of Plant & Machinery, Equipments, Electrical Installation, Furniture & Fixture, Office Equipments and other movable Fixed Assets of the Firm.
3. Pledge of FDR.

7.2 Material discrepancies in quarterly statements of current assets filed with

Quarter ended	Amt as per Books	Amt as per Statement	Amt of difference
1. In respect of Inventories			
31 March 2026	3479.56	3614.31	(134.75)
31 December 2025	4010.76	4018.71	(7.95)
2. In respect of Trade Payables			
31 March 2026	3527.56	2201.37	1326.19
31 December 2025	4103.93	2112.15	1991.78
3. In respect of Trade Receivable			
31 March 2026	5125.02	3370.86	1754.16
31 December 2025	5462.06	3339.20	2122.86



Reason for material discrepancies:

1. Difference in Inventory is due to Valuation of Inventory as per AS-2.
2. Difference in Trade payable is because the statement submitted to bank includes on only Creditors of Raw Material and is Net of GST.
3. Difference in Trade receivable is because the statement submitted to bank includes receivables outstanding for not more than 90 days.

Note I (8) - Trade Payables

Trade payables	As at March 31, 2026	As at March 31, 2025
Total Outstanding Dues of Micro and Small Enterprises	144.29	101.86
Total Outstanding Dues of others	3,383.27	3,137.75
Trade Payables	3,527.56	3,239.61

Ageing for MSME trade payables from the due date of payment for each of the category as at :

	As at March 31, 2026	As at March 31, 2025
Unbilled	-	-
Not Due	-	-
Less than 1 year	144.29	101.86
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	144.29	101.86

Note I (8)(a)(ii) - Ageing for trade payables

Ageing for other trade payables from the due date of payment for each of the category as at :

	As at March 31, 2026	As at March 31, 2025
Unbilled	-	-
Not Due	-	-
Less than 1 year	3,378.82	3,136.42
1 - 2 years	4.45	1.33
2 - 3 years	-	-
More than 3 years	-	-
Total	3,383.27	3,137.75

Note I (8)(b) - Reporting under section 22 of the MSMED act, 2006

Reporting under section 22 of MSMED act, 2006

	As at March 31, 2026	As at March 31, 2025
(i) The principal amount and		
Principal Amount	144.29	101.86
Interest Due	-	-



(ii) The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year; -

(iii) The amount of interest due and payable for the period of delay in making pay (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act -

(iv) Amount of interest accrued & remaining unpaid at the end of year; 16.17 4.46

(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise. 4.46 -

Note I (9) - Other Current Liabilities

Other Current Liabilities	As at March 31, 2026	As at March 31, 2025
<u>Other Current Liabilities</u>		
Advance from Customer	124.05	135.40
Sundry creditors other than for Goods & expenses	6.09	1.92
Deposits from Dealers	114.96	114.75
	<u>245.11</u>	<u>252.07</u>

Note I (10) - Short Term Provision

Short Term Provisions	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Bonus Payable	54.50	56.00
Provident Fund payable	4.10	4.05
Salary & Wages Payable	55.45	50.65
Gratuity Payable	27.15	21.17
Provision for statutory dues		
Provision for Income tax	42.25	-
Tds / Tes Payable	13.33	1.53
Other expenses		
Auditor's Remuneration	4.50	4.77
Provision for Dividend	-	-
Other Provisions	51.39	12.42
	<u>252.67</u>	<u>150.60</u>



Note 1 (11) - Property, Plant and Equipment and Intangible Assets

All amounts in ₹ in lakhs, unless otherwise stated

Particulars	Gross Block				Depreciation and Amortisation			Net Book Value		
	As at March 31, 2025	Additions	Addition on Business Acquisition	Deductions	As at March 31, 2026	As at March 31, 2025	For the year	On Deductions	As at March 31, 2026	As at March 31, 2025
11A. Property, Plant and Equipment										
Freehold Land	230.50	-	-	-	230.50	-	-	-	230.50	230.50
Buildings	878.65	22.99	-	-	901.64	491.26	50.98	-	359.40	387.39
Plant and Machinery	6,426.44	623.47	-	-	7,049.91	2,541.65	323.26	-	4,185.00	3,884.79
Furniture and Fixtures	50.95	20.13	-	-	71.08	40.80	1.31	-	28.97	10.15
Office Equipment	58.16	8.61	-	-	66.77	29.21	7.24	-	30.32	28.95
Vehicles	54.39	-	-	-	54.39	28.72	2.55	-	23.12	25.67
Total	7,699.10	675.20	-	-	8,374.29	3,131.65	385.34	-	4,857.31	4,567.45
11B. Intangible Assets										
Computer Software	5.63	0.15	-	-	5.78	0.66	0.37	-	4.75	4.97
Goodwill	108.69	-	-	-	108.69	-	-	-	108.69	108.69
Total	114.32	0.15	-	-	114.47	0.66	0.37	-	113.44	113.66
11C. Capital Work-in-Progress	11.85	145.35	-	-	157.20	-	-	-	157.20	11.85

Particulars	Gross Block				Depreciation and Amortisation			Net Book Value		
	As at March 31, 2024	Additions	Addition on Business Acquisition	Deductions	As at March 31, 2025	As at March 31, 2024	For the year	On Deductions	As at March 31, 2025	As at March 31, 2024
11A. Property, Plant and Equipment										
Freehold Land	230.56	-	-	0.06	230.50	-	-	-	230.50	230.56
Buildings	844.71	33.94	-	-	878.65	444.27	46.99	-	387.39	400.44
Plant and Machinery	5,564.64	496.24	365.55	-	6,426.44	2,281.71	259.94	-	3,884.79	3,282.93
Furniture and Fixtures	49.47	1.32	0.17	-	50.95	39.67	1.14	-	40.80	9.80
Office Equipment	44.86	12.60	0.71	-	58.16	24.48	4.73	-	29.21	20.37
Vehicles	30.66	11.29	12.45	-	54.39	27.66	1.06	-	28.72	3.00
Total	6,764.90	555.39	378.87	0.06	7,699.10	2,817.79	313.86	-	4,567.45	3,947.11
11B. Intangible Assets										
Computer Software	5.63	-	-	-	5.63	0.30	0.36	-	0.66	5.33
Goodwill	-	-	108.69	-	108.69	-	-	-	108.69	-
Total	5.63	-	108.69	-	114.32	0.30	0.36	-	0.66	5.33
11C. Capital Work-in-Progress	-	11.85	-	-	11.85	-	-	-	11.85	-

Ageing schedule for Projects in progress

Ageing schedule for Projects in progress											
Particulars	As at March 31, 2026				As at March 31, 2025				As at March 31, 2024		
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Less than 1 year	1 - 2 Years	More than 2 years
Capital work-in-progress											
Projects in Progress											
Factory Building under Construction	47.36	11.85			11.85	-	-	-	-	-	-
Machinery Under Installation	432.64					-	-	-	-	-	-
Solar System under Installation						-	-	-	-	-	-
Corporate Building Under Construction	9.61										
Furniture & Fixtures under Installation	10.86										



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Note I (12) - Non Current Investments

Non-Current Investments	As at March 31, 2026	As at March 31, 2025
Non-Trade Investments		
Investment in Mutual Fund (quoted)	10.00	-
(Market Value as on 31.03.2026 ₹ 8.91 lakhs)		
(Market Value as on 31.03.2025 - Not Applicable)		
	<u>10.00</u>	<u>-</u>

Note I (13) - Other Non-Current Assets

Other Non-Current Assets	As at March 31, 2026	As at March 31, 2025
Deposit with Original Maturity of more than 12 Months	80.62	35.30
Security Deposits	86.23	34.86
Unsecured, considered good		
	<u>166.85</u>	<u>70.17</u>

Note I (14) - Inventories

Inventories	As at March 31, 2026	As at March 31, 2025
Valued at Lower of Cost and Net Realizable Value		
Raw Materials	718.92	693.79
Packing Material	8.34	13.28
Finished Goods	1,906.75	1,804.68
Stock of Traded Goods	798.14	767.61
Stock of Consumable Items	47.41	30.06
	<u>3,479.56</u>	<u>3,309.42</u>

Note I (14)(a) - Raw Material Stock

Name of Items	As at March 31, 2026	As at March 31, 2025
HDPE	288.11	334.91
PP / PPH	233.05	187.21
LLDPE	87.99	97.61
Others*	109.77	74.07
	<u>718.92</u>	<u>693.79</u>

Note I (14)(b) - Finished Goods Stock

Name of Items	As at March 31, 2026	As at March 31, 2025
LLDPE Pipe	1,035.99	945.58
DWC Pipe	228.67	-
PP HOLLOW / HDPE / PP / PPGL / PPGL Sheet	315.28	295.93
HDPE / PP / HDPE / PPH Fittings	19.73	41.07
PP / PPH Pipe	42.55	37.88
HDPE Pipe	264.53	483.96
Scrap	-	0.26
	<u>1,906.75</u>	<u>1,804.68</u>

Note I (15) - Trade Receivables

Trade Receivables	As at March 31, 2026	As at March 31, 2025
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment	1,201.59	788.14
Others	3,923.43	3,420.24
	5,125.02	4,208.38

Note I (15)(a) - Restated Statement of Trade Receivables Ageing Schedule

Trade Receivables Ageing Schedule	As at March 31, 2026		
Outstanding for following periods from due date of payment	Particulars of Trade receivables		
	(i) Undisputed & considered good	(ii) Undisputed - Considered doubtful	(iii) Disputed - Considered Good
Not Due	-	-	-
Less than 6 months	3,923.43	-	-
6 months to 1 year	641.04	-	-
1-2 years	282.91	-	-
2-3 years	70.79	-	-
More than 3 years	-	9.81	197.03
Total	4,918.17	9.81	197.03

Trade Receivables Ageing Schedule	As at March 31, 2025		
Outstanding for following periods from due date of payment	Particulars of Trade receivables		
	(i) Undisputed & considered good	(ii) Undisputed - Considered doubtful	(iii) Disputed - Considered Good
Not Due	1,496.63	-	-
Less than 6 months	1,923.62	-	-
6 months to 1 year	449.93	-	-
1-2 years	88.61	-	-
2-3 years	2.10	-	-
More than 3 years	2.84	11.81	232.85
Total	3,963.72	11.81	232.85

Note I (15)(b) - Restated Statement of Trade Receivables being Related Parties

Trade Receivable Stated above include Debts Due by:	As at March 31, 2026	As at March 31, 2025
15.1 Firm in which director / directors's relative is a partner :		
Prime Industries	-	7.34

Note I (16) - Cash & Cash Equivalent

Cash and bank balances	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Current Account Bank Balances	0.14	2.74
Cash on Hand	7.03	3.47
	<u>7.18</u>	<u>6.20</u>
Bank deposits with more than 12 months' maturity		
Current Portion of Deposits with Original Maturity of more than 12 Months	37.81	18.52
	<u>44.99</u>	<u>24.72</u>

Note I (17) - Short Term Loans and Advances

Short-term loans and advances	As at March 31, 2026	As at March 31, 2025
Others (Unsecured, considered good)		
Advance to Employee	24.65	34.99
Advance to Suppliers	84.46	125.75
Balance with Income Tax Department (Net of Provision of Income Tax)	12.68	29.29
Balance with Sales Tax Department	81.42	81.42
Balance with GST Department	319.64	143.07
Export Incentives Receivable	-	0.13
Receivable on Land given under Compulsory Acquisition	-	5.50
	<u>522.86</u>	<u>420.15</u>

Note I (18) - Other Current Asset

Other Current Assets	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	7.47	5.99
Prepaid Insurance	13.81	12.52
Deferred Revenue Expenditure	27.74	10.00
	<u>49.02</u>	<u>28.51</u>

Note I (19) - Contingent Liabilities and Commitments

Contingent Liabilities and Commitments	As at March 31, 2026	As at March 31, 2025
Contingent liabilities shall be classified as:		
(a) Claims against the company not acknowledged as debt;	-	-
(b) Guarantees;	-	-
(c) Other money for which the company is contingently liable	10.21	5.56
	<u>10.21</u>	<u>5.56</u>



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Note II (1) - Revenue From Operations

Revenue from Operations	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products (Refer Note II (1)(a))	19,555.04	17,242.01
Sale of Services (Refer Sub-Note II (1)(b))	245.92	305.91
Other Operating Revenues (Sub-Note II (1)(c))	11.77	17.32
	19,812.73	17,565.24

Note II (1)(a) - Bifurcation of Sale of Products Wise Revenue Breakup

Details of Sale of Products	For the year ended March 31, 2026	For the year ended March 31, 2025
Solid Sheet	2,194.37	1,928.33
Drip Pipes and Fittings	5,510.79	4,557.72
Pipes and Fittings	7,270.46	8,299.16
DWC Pipe - noble polytec	2,193.95	-
Hollow Sheet - Balaji	2,385.48	2,456.81
	19,555.04	17,242.01

Note II (1)(b) - Bifurcation of Sale of Services Wise

Details of Sale of Services	For the year ended March 31, 2026	For the year ended March 31, 2025
Job Work/Processing of Solid & Hollow Sheet	245.92	305.91
	245.92	305.91

Note II (1)(c) - Bifurcation of Other Operating Revenues

Details of Other Operating Revenues	For the year ended March 31, 2026	For the year ended March 31, 2025
Scrap sales	8.93	15.98
Dies & Sizer Making Charges	2.40	0.60
Duty Drawback	0.44	0.74
	11.77	17.32

Note II (2) - Other Income

Other Income	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Fixed Deposits	4.59	3.08
Interest on Income Tax Refund	-	0.47
Foreign Exchange Gain (net)	14.08	1.68
	18.67	5.23



Note II (3) - Cost Of Material Consumed

Cost of Materials Consumed	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Material		
Opening Stock	693.79	1,070.31
(+) Domestic Purchases	11,636.22	10,169.57
(+) Stock Acquired from Business Acquisition	-	141.59
(+) Import Purchases	159.96	60.54
(-) Closing Stock	718.92	693.79
	<u>11,771.05</u>	<u>10,748.23</u>
Packing Material		
Opening Stock	13.28	8.00
(+) Purchases	111.72	114.89
(-) Closing Stock	8.34	13.28
	<u>116.66</u>	<u>109.62</u>
	<u>11,887.71</u>	<u>10,857.85</u>

Note II (3)(a) - Cost Of Material Consumed

Name of Items	For the year ended March 31, 2026	For the year ended March 31, 2025
HDPE	7,387.15	6,523.27
PP / PPH	2,619.18	2,573.01
LLDPE	945.06	907.28
Others*	819.66	744.67
	<u>11,771.05</u>	<u>10,748.23</u>

*Raw material whose consumption is less than 5% of total consumption has been grouped as others.

Note II (3)(b) - Raw Material Purchases

Name of Items	For the year ended March 31, 2026	For the year ended March 31, 2025
HDPE	7,357.28	6,231.36
PP / PPH	2,665.02	2,536.13
LLDPE	935.45	737.88
Others*	838.43	724.74
	<u>11,796.18</u>	<u>10,230.12</u>

Note II (4) - Purchase of Stock-in-Trade

Purchase of Stock-in-Trade	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Stock-in-Trade	1,612.12	2,298.98
Stock Acquired from Business Acquisition	-	229.82
	<u>1,612.12</u>	<u>2,528.80</u>



Note II (5) - (Increase) / Decrease in Inventory

(Increase) / Decrease in Inventory	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the Beginning of the Year		
Finished Goods	1,804.68	1,268.10
Stock of Traded goods	767.61	255.20
Inventory at the End of the Year		
Finished Goods	1,906.75	1,804.68
Stock of Traded goods	798.14	767.61
	<u>-132.59</u>	<u>-1,049.00</u>

Note II (6) - Employee Benefit Expense

Employee Benefits Expense	For the year ended March 31, 2026	For the year ended March 31, 2025
Director's Remuneration	46.50	25.80
Salary to Staff	488.76	493.51
Bonus to Staff	22.84	23.99
Employee's Gratuity	5.81	26.52
Staff Welfare Expenses	44.13	47.31
Wages to Worker	712.83	517.37
Bonus to Worker	31.65	32.01
Provident Fund	24.42	27.36
	<u>1,376.96</u>	<u>1,193.88</u>

Note II (7) - Finance Cost

Finance Cost	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Term Loan	110.71	110.22
Interest on Cash Credit	318.25	281.45
Interest on Delay on Vendor Payment	111.57	113.40
Interest on Secured & Unsecured Loan	8.01	23.72
Interest on Statutory Dues	6.74	2.35
Bank Charges	38.78	27.96
Bill Discounting Charges Paid	27.95	47.37
(-) Borrowing cost capitalised	-17.93	-13.56
	<u>604.07</u>	<u>592.91</u>

Note II (8) - Other Expenses

Other Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Manufacturing & Other Direct Expenses		
Processing Charges	79.16	70.53
Electricity & Power Expenses	758.33	660.47
Loading & Unloading Charges	14.65	11.42
Consumable Stores	103.14	110.26



Factory Expense

Repairs & Maintenance for Plant & Machinery	33.06	23.03
Repairs & Maintenance for Building	4.00	3.14
Factory Insurance	29.54	29.10
Factory Rent	60.35	-
Testing Fees	10.94	1.19

Administrative Expense

Legal & Professional Expenses	67.36	36.27
Sitting Fees Paid to Directors	1.73	1.35
ISI Certification / ISO Certification Expenses	13.25	1.42
Inspection Charges	14.96	23.58
Travelling & Conveyance Expenses	122.88	119.70
Printing & Stationery Expenses	8.83	10.80
Telephone / Internet / Postage Expenses	6.86	5.95
Vehicle Running & Maintenance Expenses	6.08	6.00
Auditor's Remuneration	5.00	5.00
Office Expenses	6.63	8.36
Sundry Balances Written Off	6.56	9.43
Gram Panchayat Tax Paid	3.66	3.14
Membership and Subscription Expenses	0.12	0.29
CSR Expenditure	10.66	7.90
Sales Tax / GST Assessment Dues	6.94	-

Sales Expenses

Sales Promotion and Advertisement Expenses	27.63	44.83
Sales Commission	1,077.28	778.72
Carriage Outward Expenses	568.98	413.21
Clearing & Forwarding Expenses	1.88	10.97
Marine Insurance	2.57	0.94
Godown Rent & Electricity & Insurance	27.02	49.31
Late Delivery Charges	1.29	-

Total	3,081.32	2,446.30
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Note II (9) - Exceptional Items

Exceptional Items	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit on Sale of Property, Plant & Equipment	-	26.36
Profit on Sale of Mutual Funds	-	8.83
Total	-	35.19



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III(1) As per accounting standard - 15 " employee benefits " the disclosures for defined benefit plan being gratuity are given

	As at March 31, 2026	As at March 31, 2025
<u>Amount Recognized in the Balance Sheet (₹ in lakhs)</u>		
(Present Value of Benefit Obligation at the end of the Period)	-201.19	-218.02
Fair Value of Plan Assets at the end of the Period	70.10	92.74
Funded Status (Surplus/ (Deficit))	-131.08	-125.28
Net (Liability)/Asset Recognized in the Balance Sheet	<u>-131.08</u>	<u>-125.28</u>

Expenses Recognized in the Statement of Profit or Loss for Current Period (₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	27.41	27.01
Interest Cost	14.95	14.22
Expected return on Plan assets	-6.29	-6.59
Actuarial (Gains)/Losses	-30.26	-8.12
Expenses Recognized in the Statement of Profit or Loss	<u>5.81</u>	<u>26.52</u>

Change in Defined Benefit obligation for the period (₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation at the Beginning of the Period	218.02	191.75
Interest Cost	14.95	14.22
Current Service Cost	27.41	27.01
(Benefit Paid From the Fund)	-24.03	-4.55
Actuarial (Gains)/Losses	-35.16	-10.42
Present Value of Benefit Obligation at End of the Period	<u>201.19</u>	<u>218.02</u>

Change in the Fair Value of Plan Assets during the period (₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
Fair Value of Plan Assets at the Beginning of the Period	92.74	92.99
Expected Return on Plan Assets	6.29	6.59
Contributions by the Employer	-	-
(Benefit Paid from the Fund)	-24.03	-4.55
Actuarial Gains/(Losses)	-4.90	-2.30
Fair Value of Plan Assets at the End of the Period	<u>70.10</u>	<u>92.74</u>

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss at period end (₹ in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gains)/Losses on Obligation For the Period	-	-10.42
Actuarial (Gains)/Losses on Plan Asset For the Period	-	-2.30
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	-	-12.71

Actual Return on Plan Assets (₹ in lakhs)

	6.29	6.59
Expected Return on Plan Assets	6.29	6.59
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-4.90	-2.30
Actual Return on Plan Assets	<u>1.38</u>	<u>4.30</u>



Balance Sheet Reconciliation (₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
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Opening Net Liability	125.28	98.76
Expense Recognized in Statement of Profit or Loss (Employer's Contribution)	5.81	26.52
Net Liability/(Asset) Recognized in the Balance Sheet	131.09	125.28

Category of Assets

Insurance fund	100.00%	100.00%
Other	0.00	0.00
Total	100.00%	100.00%

Other Details

Number of Active Members	312	318
Per Month Salary For Active Members (₹ in lakhs)	54.92	55.65
Average Monthly Salary eligible for Gratuity (₹ in lakhs)	0.18	0.18
Average Age	37.04	37.05
Average Past Service	7.25	7.33
Total Accrued Benefit Amount (₹ in lakhs)	260.52	260.18

Assumptions (Current Period & Previous Period)

Expected Return on Plan Assets	7.60%	6.78%
Rate of Discounting	7.60%	6.78%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	4.00%	4.00%

Mortality Rate During Employment

Indian Assured Lives Mortality (2006-08)

Mortality Rate After Employment

N.A. N.A.

III(2) Auditor's remuneration (₹ in lakhs)

	As at March 31, 2026	As at March 31, 2025
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(Excluding Goods and Service Tax)

I. Statutory Audit	4.00	4.00
II. Tax Audit	1.40	1.00
III. Certification and Other Matters	2.50	1.54
	7.90	6.54

III(3) Foreign Currency Transactions :

Transaction in foreign currency are recorded in rupees by applying the exchange rate on the date of transaction. gains or losses on settlement of the transactions are recognised in the profit and loss account.

At the balance date, monetary assets and liabilities denominated in foreign currency are translated at the exchange rate prevalent at the date of the balance sheet. the resulting differences is also recorded in the profit and loss account.

(a) CIF Value of imports calculated by company in respect of

	As at March 31, 2026	As at March 31, 2025
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Raw materials (₹ in lakhs)	143.36	48.42
Spare parts & Components (₹ in lakhs)	8.82	1.72
Capital Goods (₹ in lakhs)	436.66	-
	588.85	50.14

**(b) Consumption of raw materials (₹ in lakhs)**For the year ended
March 31, 2026

% to total

For the year ended
March 31, 2025

% to total

Imported	159.96	1.36%	387.45	3.60%
Indigenous	11,611.09	98.64%	10,360.78	96.40%
	11,771.05	100.00%	10,748.23	100.00%

(c) Consumption of Spare parts & Components (₹ in lakhs)				
	For the year ended March 31, 2026	% to total	For the year ended March 31, 2025	% to total
Imported	8.82	8.55%	2.61	2.37%
Indigenous	94.33	91.45%	107.65	97.63%
	<u>103.14</u>	<u>100.00%</u>	<u>110.26</u>	<u>100.00%</u>

(d) Earnings in Foreign exchange classified as			As at March 31, 2026	As at March 31, 2025
Earnings in Foreign exchange - Export Sales (₹ in lakhs)			37.70	113.02
			<u>37.70</u>	<u>113.02</u>

III(4) Earning Per Share

The company reports basic and diluted earnings per share in accordance with "Accounting Standard - 20", 'earning per share', issued by the Institute of Chartered Accountants of India (ICAI). basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per shares reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. diluted earnings per share is computed using the weighted average number of equity shares and potential equity shares outstanding at the year end.

Earning Per Share (Basic and Diluted):	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit After Tax (₹ in lakhs)	712.00	577.09
Weighted Average No. of Equity Shares Outstanding	15344997	13442649
Basic Earning Per Share of ₹ 10 each	4.64	4.29
Diluted Earning Per Share of ₹ 10 each	4.64	4.29

III(5) Segment Reporting:

The company operates in a single line of business viz polymers business and also in a single geographic environment i. e. within India, therefore the information required by the accounting standard 17 of segment reporting is not applicable to the company.

III(6) Corporate Social Responsibility (CSR)	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) amount required to be spent by the company during the year: (₹ in lakhs)	10.66	7.90
(b) amount of expenditure incurred, (₹ in lakhs)	10.66	7.90
(c) & (d) shortfall at the end of the year & total of previous years shortfall	Nil	Nil
(e) reason for shortfall,	Not Applicable	Not Applicable
(f) nature of CSR activities:	As per (i) below	As per (i) below
(g) details of related party transactions	Nil	Nil
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	Not Applicable	Not Applicable
(i) nature of CSR activities:		

The CSR activities of the company of the year includes supporting Animal Welfare, including support for shelters, treatment, rescue, and protection of stray or abandoned animals and increasing green cover in the Valsad District through Authorised CSR Agencies



II(7) Other Disclosures

Disclosure requirements as notified by MCA pursuant to amended Schedule III :

- The Company has no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
- There are some material discrepancies in quarterly statements of current assets filed with lending banks or financial institutions. Refer Note 7.2 for details.
- The Company does not hold any Immovable property whose title deeds are not held in the name of company.
- No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- The Company has Capital work-in-progress. Refer Note 11C for details.
- The Company does not have any Intangible assets under development.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not traded or invested in Cryptocurrency or Virtual Currency.
- The Company has not granted loans to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment
- The Company does not have any transactions and outstanding balances with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- There are no unrecorded transactions surrendered or disclosed as income during the year in the course of assessments under Income Tax Act.
- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.
- The Company has not advanced, loaned, or invested any funds to any entity for onward lending, investment, or providing guarantees on behalf of the Company.
- The Company has not received any funds with the understanding, that it would lend, invest, or provide guarantees to other entities on behalf of the Funding Party.

Signature to Note I (1 to 19), Note II (1 to 9) and Note III (1 to 7)
As per our report of even date and notes forming parts of accounts.

For P.M. Bagrecha & Co.
Chartered Accountants
FRN.:100860W

CA. Parasmal S. Bagrecha
Partner
MRN.: 039816

Vapi
Date : 14-08-2026



For and on behalf of the board of directors
of Shree TNB Polymers Limited

Vijay Thosani
Whole-Time Director
DIN: 01067515
Amir Jagdish Joshi
Chief Financial Officer
PAN: AFRPJ2488P

Deepak Kumar Raura
Whole-Time Director
DIN: 07926435
Vapi, 14-08-2026

Rasikbhai Bhalodi
Managing Director
DIN: 07154995

Niyati Shah
Company Secretary
FCS, 8723

Shree TNB Polymers Limited

Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road, Athal, Silvassa, Dadra & Nagar Haveli, India, 396230
CIN : U25209DN2007PLC000242

Note IV - Related Party Transactions

Related Party Disclosures:

I Name, nature of relation and description of relation with related party.	
a) Key Management Personnel	
1 Rasikbhai Gokalbhai Bhalodi	Managing Director
2 Deepak Kumar Qeematrai Raura	Whole Time Director
3 Vijay Jaysukhlal Thosani	Chairman-cum-Whole time Director
4 Amit Jagdish Joshi	Chief Finance Officer w.e.f 29-03-2025
5 Lalit Khurana	Company Secretary (Appointed on 20-02-2025 & resigned on 01-04-2025)
6 Niyati Vishal Shah	Company Secretary (Appointed on 15-07-2025)
b) Non-Executive Director	
1 Chandulal Patel	Resigned on September 25, 2025
c) Relatives of Non-Executive Director	
1 Kishanbhai Patel	(Son of Chandulal Patel)
2 Rashmiben Chandulal Patel	(Wife of Chandulal Patel)
d) Independent Director	
1 Amit Kantilal Bhalodia	
2 Jayesh Vinubhai Thummar	
3 Minal Ruchit Buch	
e) Relatives of Key Management Personnel having Transaction with the Company	
1 Daksh Raura	Son of Deepak Kumar Qeematrai Raura
2 Beena Vijay Thosani	Wife of Vijay Jaysukhlal Thosani
3 Yash Thosani	Son of Vijay Jaysukhlal Thosani
4 Shilpaben Rasikbhai Bhalodi	Wife of Rasikbhai Gokalbhai Bhalodi
5 Tanvi Yash Thosani	Daughter-in-law of Vijay Jaysukhlal Thosani
6 Nareshbhai Jaysukhlal Thosani	Brother of Vijay Jaysukhlal Thosani
7 Krutik Ashokbhai Thosani	Brother's Son of Vijay Jaysukhlal Thosani
8 Malay Rashikbhai Bhalodi	Son of Rasikbhai Gokalbhai Bhalodi
9 Twinsa Rasikbhai Bhalodi	Daughter of Rasikbhai Gokalbhai Bhalodi
10 Nidhi Malay Bhalodi	Daughter-in-law of Rasikbhai Gokalbhai Bhalodi
11 Hasmukhbhai Gokalbhai Bhalodi	Brother of Rasikbhai Gokalbhai Bhalodi
12 Jalpaben Hasmukhbhai Bhalodi	Brother's Wife of Rasikbhai Gokalbhai Bhalodi
13 Stuti Darshit Sheth	Daughter of Vijay Jaysukhlal Thosani
14 Vipul Gokalbhai Bhalodi	Brother of Rasikbhai Gokalbhai Bhalodi
15 Jignaben Vipulbhai Bhalodi	Brother's Wife of Rasikbhai Gokalbhai Bhalodi
16 Ila Yogesh Bajarla	Sister of Vijay Jaysukhlal Thosani
f) Entities over which the Key Management Personnel and their Relatives are able to Exercise Significant Influence having Transaction with the Company	
1 Noble Polytec	Son of Vijay Jaysukhlal Thosani is Partner
2 Prime Industries	Brother of Rasikbhai Gokalbhai Bhalodi is Partner
3 Multipack Industries	Wife of Rasikbhai Gokalbhai Bhalodi is Partner
4 Shree Computer World	Wife of Deepak Kumar Qeematrai Raura is Partner
5 Noble Agrotech	Daughter in law of Deepak Kumar Qeematrai Raura is Partner
6 Nidhi Stone	Son of Rasikbhai Gokalbhai Bhalodi is Partner
7 Eagle Stone	Chandulal Patel is Partner



II Transactions with related parties

Nature of transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Sales and Other Income	₹ in lakhs	₹ in lakhs
Noble Polytec	-	13.95
Noble Agrotech	0.12	-
Prime Industries	6.98	19.27
Multipack Industries	-	-
Nidhi Stone	-	-
Eagle Stone	-	-
ii) Purchases and Other Expenses		
Prime Industries	105.67	85.54
Noble Polytec	-	7.50
Noble Agrotech	12.93	-
iii) Maintenance Expenses		
Shree Computer World	1.43	1.65
iv) Purchase of Computers, Printers and Related Accessories		
Shree Computer World	7.51	12.53
v) Managerial Remuneration to Key Management Personnel		
Vijay Jaysukhlal Thosani	14.25	9.00
Deepak Kumar Qeematrai Raura	14.25	9.00
Rasikbhai Gokalbhai Bhalodi	18.00	7.80
Amit Jagdish Joshi	12.35	0.07
CS Niyati Shah	9.93	-
vi) Salary and Bonus to Relatives of Key Management Personnel		
Smt Beena Thosani	0.75	3.00
Shri Daksh Raura	3.75	9.00
Smt. Shilpaben Rasikbhai Bhalodi	0.75	3.00
Shri Yash Thosani	8.25	6.00
vii) Salary and Bonus to Relatives of Non-Executive Director		
Shri Kishanbhai Patel	10.80	7.20
Smt. Rashmiben Chandulal Patel	-	3.60
viii) Sitting Fees Paid to Non-Executive Director		
Shri Chandulal Patel	0.23	0.45
ix) Sitting Fees Paid to Independent Director		
Jayesh Vinubhai Thummar	0.53	0.45
Amit Kantilal Bhalodia	0.53	0.45
Minal Ruchit Buch	0.45	-
x) Acquisition of Business Unit from		
Noble Polytec	-	581.00
xi) Issue of Equity Shares		
Vijay Jaysukhlal Thosani	-	50.15
Rasikbhai Gokalbhai Bhalodi	-	18.05
Shri Daksh Raura	-	5.36
Smt Beena Thosani	-	40.97
Shri Yash Thosani	-	46.71



Smt. Shilpaben Rasikbhai Bhalodi	-	22.11
Tanvi Yash Thosani	-	3.35
Nareshbhai Jaysukhlal Thosani	-	5.03
Krutik Ashokbhai Thosani	-	5.36
Malay Rashikbhai Bhalodi	-	17.27
Twinsa Rasikbhai Bhalodi	-	6.32
Nidhi Malay Bhalodi	-	6.92
Hasmukhbhai Gokalbhai Bhalodi	-	23.47
Jalpaben Hasumukhbhai Bhalodi	-	30.45
Stuti Darshit Sheth	-	30.15
Vipul Gokalbhai Bhalodi	-	30.75
Jignaben Vipulbhai Bhalodi	-	33.60
Ila Yogesh Bajaria	-	6.70

III Outstanding Balances with related parties

Name of Related Party	As at March 31, 2026	As at March 31, 2025
<u>Trade Receivable</u>		
Prime Industries	-	7.34
<u>Trade Payable</u>		
Prime Industries	49.73	-
Shree Computer World	-	2.40
Noble Agrotech	1.43	-
<u>Director Remuneration Payable</u>		
Vijay Jaysukhlal Thosani	1.21	0.75
Deepak Kumar Qeematrai Raura	1.21	0.65
Rasikbhai Gokalbhai Bhalodi	1.00	0.65
<u>Salary Payable</u>		
Smt Beena Thosani	-	0.25
Shri Daksh Raura	-	0.57
Smt. Shilpaben Rasikbhai Bhalodi	-	0.25
Shri Yash Thosani	0.75	0.50
Shri Kishanbhai Patel	0.90	0.60
Smt. Rashmiben Chandulal Patel	-	0.30



Shree TNB Polymers Limited
 Sr. No. 132/1/1/4, Behind Prince Pipes, Athal Road, Athal, Silvassa, Dadra & Nagar Haveli, India, 396230
 CIN : U25209DN2007PLC000242

Note V - Statement of Financial Ratios

S.No	Name of Ratio	FY 2025-26	% Change	Reason for Change of More Than 25%	FY 2024-25	% Change	Reason for Change of More Than 25%
1	Current Ratio (in times)	1.22	3.38	Not Applicable	1.18	3.46	Not Applicable
2	Debt Equity Ratio	0.80	0.93	Not Applicable	0.79	-24.25	Not Applicable
3	Debt Service Coverage Ratio (in times)	2.20	61.38	Improvement in EBITDA margin by 41% and reduction in current Maturity of Long term debt by 23%	1.36	-9.74	Not Applicable
4	Return on Equity Ratio (in Percentage)	13.66	-2.03	Not Applicable	13.95	-12.13	Not Applicable
5	Inventory Turnover Ratio (in Times)	3.94	-5.27	Not Applicable	4.16	-16.55	Not Applicable
6	Trade Receivable Turnover Ratio (in Times)	4.25	-6.29	Not Applicable	4.53	-38.84	Change is Due to Decrease in Sales and Increase in Trade Receivables
7	Trade Payable Turnover Ratio (in Times)	4.00	-6.43	Not Applicable	4.27	-16.21	Not Applicable
8	Net Capital Turnover Ratio (in Times)	13.83	-21.21	Not Applicable	17.55	-54.23	Change is Due to Decrease in Sales, Increase in Current Assets and Increase in Current Liabilities which resulted in Increase in Working Capital
9	Net Profit Ratio (in Percent)	3.59	9.38	Not Applicable	3.29	35.75	Change is Due to Increase in Profit After Tax and Decrease in Revenue from Operations
10	Return on Capital Employed (in Percentage)	16.01	5.10	Not Applicable	15.23	-10.74	Not Applicable
11	Return on Investment (in Percentage)	-20.94	-164.93	Fall in market value of Mutual Fund Investments	32.25	3.67	Not Applicable

Signature to Note IV and Note V
 As per our report of even date and notes forming parts of accounts.

For P.M. Bagrecha & Co.
 Chartered Accountants
 FRN:100860W

CA. Parimal S. Bagrecha
 Partner
 MRN.: 039816

Vapi
 Date : 14-08-2026



For and on behalf of the board of directors
 of Shree TNB Polymers Limited

Vijay Thosani
 Whole-Time Director
 DIN: 01067515

Arav Jagdish Jadhav
 Chief Financial Officer
 PAN: AFRPJ2488P

Deepak Kumar Raora
 Whole-Time Director
 DIN: 07926435

Rasikbhai Bhulodi
 Managing Director
 DIN: 07154995

Nirmit Singh
 Company Secretary
 FCS, 8723



SHREE TNB POLYMERS LIMITED

CIN: U25209DN2007PLC000242

REGISTERED OFFICE: SR.NO 132/1/1/4, ATHAL ROAD, ATHAL,
SILVASSA, DADRA NAGAR HAVELI, DAMAN & DIU UT - 396 230

E-MAIL: INFOTNB2010@GMAIL.COM

WEBSITE: WWW.SHREETNBPOLYMERS.IN

NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT THE 20TH ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF SHREE TNB POLYMERS LIMITED ('THE COMPANY') WILL BE HELD AT SITUATED AT DGV RESORT, NAROLI ROAD, OPPOSITE VANDHARA GARDEN, SILVASSA, DADRA AND NAGAR AND DAMAN AND DIU- 396230, DADRA AND NAGAR HAVELI DAMAN & DIU UT ON MONDAY, 24TH AUGUST 2026, AT 11.00 A.M TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements for the financial year ended March 31, 2026.

To receive, consider and adopt the audited financial statement of the company for the financial year ended 31st March 2026, and the report of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as ordinary resolution:

"RESOLVED THAT the Audited financial statement of the company for the financial year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon, as circulated to the members be and are hereby considered and adopted."

2. Re-appointment of Mr. Deepakkumar Qeematrai Raura (DIN:07926435)

To appoint Mr. Deepakkumar Qeematrai Raura (DIN:07926435) who retires by rotation as Director and being eligible offers himself for re-appointment:



SHREE TNB POLYMERS LIMITED

CIN: U25209DN2007PLC000242

REGISTERED OFFICE: SR.NO 132/1/1/4, ATHAL ROAD, ATHAL,
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To consider and, if thought fit to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Deepakkumar Qeematrai Raura (DIN:07926435), who retires by rotation at this meeting and being eligible, offer himself for re-appointment, be and is appointed as a Director of the Company."

SPECIAL BUSINESS:

3. To ratify the remuneration of Cost Auditors of the Company for the financial year 2026-27.

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, M/s. Bhanwarlal Gurjar & Co., Cost Accountants appointed as the Cost Auditors of the Company by the Board of Directors to conduct the audit of the cost records of the Company for the financial year 2026-2027 at a remuneration of Rs 90,000/- , as approved by the Board of Directors be and is hereby ratified ."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For and on Behalf of SHREE TNB POLYMERS LIMITED

PLACE: SILVASSA

DATE: 14/08/2026

SIGNATURE: 

NAME: NIYATI SHAH

DESIGNATION: COMPANY SECRETARY



SHREE TNB POLYMERS LIMITED

CIN: U25209DN2007PLC000242

**REGISTERED OFFICE: SR.NO 132/1/1/4, ATHAL ROAD, ATHAL,
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WEBSITE: WWW.SHREETNBPOLYMERS.IN

NOTES:

1. An explanatory Statement pursuant to Section 102 of Companies Act, 2013 setting out the materials facts and reasons for the proposed resolutions at item no.3 is appended herein below.

2. A member is entitled to attend and vote at the meeting may appoint a Proxy to attend and vote on his/her behalf.

A PROXY NEED NOT BE A MEMBER OF THE COMPANY, THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

3. A proxy form is sent herewith. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten percent) of the total share capital of the Company.

4. Members holding Shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, change of address etc. to their depository participants. Changes intimated to the depository participants will be automatically reflected in the Company's records.

5. It will be appreciated if queries, if any, on accounts of the Company are sent to the Company in advance of the meeting so that the answers may be made available at the meeting.

6. A route map showing directions to reach the venue of the meeting is given at the end of this notice.

7. The voting right of shareholders shall be in proportion to their shares of the paid-up equity share capital of the company.



SHREE TNB POLYMERS LIMITED

CIN: U25209DN2007PLC000242

REGISTERED OFFICE: SR.NO 132/1/1/4, ATHAL ROAD, ATHAL,
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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No. 3 – Ratification of Remuneration of Cost Auditor

The Board, on recommendation of the Audit Committee, appointed M/s. Bhanwarlal Gurjar & Co, **Cost Accountants (Firm Reg. No. 101540)**, as Cost Auditors to conduct the audit of cost records of the Company for the financial year 2026–27 at a remuneration of ₹ 90,000 p.a.

In terms of Section 148(3) of the Companies Act, 2013, the remuneration payable to Cost Auditors is required to be ratified by the Members.

The Board recommends the resolution for approval of Members as an Ordinary Resolution.

None of the Directors, KMP or their relatives are interested in this resolution.

For and on Behalf of SHREE TNB POLYMERS LIMITED

PLACE: SILVASSA

SIGNATURE:

DATE: 14/08/2026

NAME: NIYATI SHAH

DESIGNATION: COMPANY SECRETARY

REGISTERED OFFICE

SURVEY NO-132/1/1/4, BEHIND PRINCE PIPES, ATHAL ROAD, ATHAL,
SILVASSA, DADRA AND NAGAR HAVELI, DAMAN & DIU UT - 396230

CIN: U25209DN2007PLC000242

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SHREE TNB POLYMERS LIMITED

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TNB MAP



TNB MAP LINK

<https://goo.gl/maps/kJsCWSBuWefjmu736>



SHREE TNB POLYMERS LIMITED

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FORM MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Companies (Management and Administration) Rules, 2014]

CIN: U25209DN2007PLC000242

Name of the company: SHREE TNB POLYMERS LIMITED

Registered office Address: 132/1/1/4, Behind Prince Pipes, Athal Road,
Athal, Silvassa-396230, DN&H, Daman & Diu

Email id: infotnb2010@gmail.com

Website: www.shreetnbpolymers.in

Mobile No: 9727703950

TWENTIETH ANNUAL GENERAL MEETING

PROXY FORM

Folio No: _____ DP ID: _____ Client ID: _____

Email id: _____

Name of the Member(s): _____

Registered Address: _____

I/We, being the member(s) of _____ shares of the above-named
company, hereby appoint:

1. Mr./Mrs./Miss _____

Address _____



SHREE TNB POLYMERS LIMITED

CIN: U25209DN2007PLC000242

REGISTERED OFFICE: SR.NO 132/1/1/4, ATHAL ROAD, ATHAL,
SILVASSA, DADRA NAGAR HAVELI, DAMAN & DIU UT - 396 230

E-MAIL: INFOTNB2010@GMAIL.COM

WEBSITE: WWW.SHREETNBPOLYMERS.IN

E-mail id: _____

Signature*, or failing him/her _____

2. Mr./Mrs./Miss _____

Address _____

E-mail id: _____

Signature*, or failing him/her _____

3. Mr./Mrs./Miss _____

Address _____

E-mail id: _____

Signature*, or failing him/her _____

***Signature to be provided in the specimen signature column provided below.**

As my/our proxy to attend and vote (on poll) for me/ us and on my/our behalf at the twentieth Annual General Meeting of the Company to be held on Saturday, 24th August 2026 at 11:00 AM at **DGV RESORT, NAROLI ROAD, OPPOSITE VANDHARA GARDEN, SILVASSA, DADRA AND NAGAR AND DAMAN AND DIU- 396230, India** in respect of resolutions as are indicated below:

Resolution No.	Description	Refer Note 1
1	To consider and adopt the audited financial statement of the company for the financial year ended 31 st March 2026, and the report of the Board of directors and Auditors thereon.	
2	To appoint Shri Deepakkumar Qeematrai Raura (DIN: 07926435), who retires by rotation as a director	
3	To ratify the remuneration of Cost Auditors for the financial year 2026-27	



SHREE TNB POLYMERS LIMITED

CIN: U25209DN2007PLC000242

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WEBSITE: WWW.SHREETNBPOLYMERS.IN

Signed this _____ day of _____ 2024

Affix Re.
1/-
Revenue

Specimen Signature of Proxy 1 _____

Specimen Signature of Proxy 2 _____

Specimen Signature of Proxy 3 _____

Signature of the Shareholder: _____

Notes:

1. Tick the relevant item for which the proxy is appointed.
2. A Member entitled to attend, and vote is entitled to appoint proxy (ies) to attend and vote instead of himself/herself and proxy (ies) need not be a member. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.
3. Please note that a proxy cannot represent more than 50 members and more than 10% of the voting rights of the Company.



SHREE TNB POLYMERS LIMITED

CIN: U25209DN2007PLC000242

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ATTENDANCE SLIP

TWEINTIETH ANNUAL GENERAL MEETING ON MONDAY, 24th
AUGUST 2026 AT 11.00 A.M AT: DGV Resorts, Naroli Rd, opposite Vandhara
Garden, Silvassa, Dadra and Nagar Haveli and Daman and Diu-396230.

Folio No: _____ DP ID: _____ Client ID: _____

I / We hereby record my/our presence at the TWEINTIETH ANNUAL
GENERAL MEETING of the Company at DGV Resorts, Naroli Rd, Opposite
Vandhara Garden, Silvassa, Dadra and Nagar Haveli and Daman and Diu-396230
at 11 .00 A.M. on Monday, 24th August, 2026.

Name of the Member _____ Signature _____

Name of the Proxyholder _____ Signature _____

Notes:

1. Only Member/Proxy holder can attend the Meeting.
2. Please complete the Folio No/ DP ID No., Client ID No. and name of the Member/Proxy holder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
3. A Member/Proxy holder attending the meeting should bring copy of the Annual Report for reference at the meeting.



OUR BRAND

**“TIRUPATI” BRAND SOLID
POLYMER SHEETS**

**“NOBLE” BRAND HDPE / PP / PPH
PIPES & MICRO IRRIGATION
SYSTEM & FITTINGS**

“NOBLE” BRAND DWC PIPES

**“WELLPACK” BRAND PP HOLLOW
SHEETS**



SHREE TNB POLYMERS LIMITED

REGD. OFFICE

**SURVEY NO 132/1/1/4, ATHAL, SILVASSA,
DADRA & NAGAR HAVELI & DAMAN & DIU
U.T, 396230**

MOBILE: +91-9727703950 /

+91-9638481111, +91-9825731602

EMAIL ID: infotnb2010@gmail.com

WEBSITE: www.shreetnbpolymers.in