

Independent Auditor's Examination Report on Restated Standalone Financial Information

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

Dear Sir,

1. We have examined the attached Restated Financial Information of **Shree TNB Polymers Limited (the "Company" or the "Issuer")** comprising the Restated Statement of Assets and Liabilities as at March 31st, 2026, March 31st, 2025 and March 31st, 2024 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period/ years ended March 31st, 2026, March 31st, 2025 and March 31st, 2024 the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (**collectively, the "Restated Financial Information"**), as approved by the Board of Directors of the Company at their meeting held on August 27th, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus (**"DRHP"**)/ Red Herring Prospectus (**"RHP"**)/ Prospectus (**being referred as "Draft Offer Document/Offer Document"**) prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (**"SME IPO"**) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Statements

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus (**"DRHP"**)/ Red Herring Prospectus (**"RHP"**)/ Prospectus (**being referred as "Draft Offer Document/Offer Document"**) to be filed with Securities and Exchange Board of India (SEBI), Bombay Stock Exchange (BSE Limited) and Registrar of Companies (ROC), Ahmedabad in connection with the proposed SME IPO.

The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure I (1) to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.



Auditor's Responsibilities

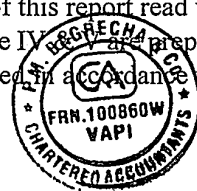
3. We, **PM Bagrecha & Co.**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated 25th January, 2025 valid till 31st January, 2028. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 12, 2026 in connection with the proposed SME IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the **Audited Financial Statements of the Company** as at and for the years ended March 31st, 2026, March 31st, 2025, and March 31st, 2024, prepared in accordance with the accounting standards notified under the section 133 of the Act (the Audited Indian GAAP Financial Statements") which has been approved by the Board of Directors. The financial statements of the Company for the years ended March 31st, 2026, March 31st, 2025 and March 31st, 2024 have been audited by us.
6. For the purpose of our examination, we have relied on Auditors' reports issued by us dated August 14th, 2026, September 5th, 2025 and August 27th, 2024 on the financial statements of the Company for the period ended March 31st, 2026 and for the years ended March 31st, 2025 and March 31st, 2024 respectively as referred in Para 5 and 6 above.
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:
 - a) After incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial period ended March 31st, 2026 and financial years ended March 31st, 2025 and March 31st, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - b) in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

<i>Annexure I</i>	Restated Statement of Assets & Liabilities
<i>Annexure II</i>	Restated Statement of Profit & Loss Account
<i>Annexure III</i>	Restated Cash Flow Statement
<i>Annexure I(1)</i>	Significant Accounting Policies
<i>Annexure I(2)</i>	Restated Statement of Share Capital
<i>Annexure I(3)</i>	Restated Statement of Reserves & Surplus



<i>Annexure I(4)</i>	Restated Statement of Long-Term Borrowings
<i>Annexure I(5)</i>	Restated Statement of Deferred Tax
<i>Annexure I(6)</i>	Restated Statement of Long-Term Provisions
<i>Annexure I(7)</i>	Restated Statement of Short-Term Borrowings
<i>Annexure I(8)</i>	Restated Statement of Trade Payables
<i>Annexure I(9)</i>	Restated Statement of Other Current Liabilities
<i>Annexure I(10)</i>	Restated Statement of Short Term Provisions
<i>Annexure I(11)</i>	Restated Statement of Property, Plant and Equipment and Intangible Assets
<i>Annexure I(12)</i>	Restated Statement of Non-Current Investments
<i>Annexure I(13)</i>	Restated Statement of Other Non-Current Assets
<i>Annexure I(14)</i>	Restated Statement of Inventories
<i>Annexure I(15)</i>	Restated Statement of Trade Receivables
<i>Annexure I(16)</i>	Restated Statement of Cash and Cash Equivalents
<i>Annexure I(17)</i>	Restated Statement of Short-term Loans and Advances
<i>Annexure I(18)</i>	Restated Statement of Other Current Assets
<i>Annexure I(19)</i>	Restated Statement of Contingent Liabilities and Commitments
<i>Annexure II(1)</i>	Restated Statement of Revenue from Operations
<i>Annexure II(2)</i>	Restated Statement of Other Income
<i>Annexure II(3)</i>	Restated Statement of Cost of Materials Consumed
<i>Annexure II(4)</i>	Restated Statement of Purchase of Stock-in-Trade
<i>Annexure II(5)</i>	Restated Statement of (Increase) / Decrease in Inventory
<i>Annexure II(6)</i>	Restated Statement of Employee Benefits Expense
<i>Annexure II(7)</i>	Restated Statement of Finance Cost
<i>Annexure II(8)</i>	Restated Statement of Other Expenses
<i>Annexure II(9)</i>	Restated Statement of Exceptional Items
<i>Annexure III(1)</i>	Additional Notes to Restated Financial Statement
<i>Annexure IV</i>	Restated Statement of Related Party Transactions
<i>Annexure V</i>	Restated Statement of Financial Ratios
<i>Annexure VI</i>	Restated Consolidated Statement of Tax Shelters
<i>Annexure VII</i>	Restated Statement of Capitalization Statement
<i>Annexure VIII</i>	Restated Statement of Accounting Ratios
<i>Annexure IX</i>	Statement of Material Adjustment to Restated Financial Statements

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 6 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus ("DRHP")/ Red Herring Prospectus ("RHP")/ Prospectus (being referred as "Draft Offer Document/Offer Document") to be filed with Securities and Exchange Board of India, Bombay Stock Exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
13. In our opinion, the above financial information contained in Annexure I to Annexure III of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with



the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

Your's Sincerely,

For P.M. Bagrecha & Co.

Chartered Accountants

Firm Registration Number: 100860W

CA Parasmal S. Bagrecha

Partner

Membership Number: 039816

Place: Vapi

Date: August 27th, 2026

UDIN: 26039816 VN00WD9364



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

Annexure - I : - Statement Of Assets And Liabilities As Restated

Annexure		in Lakhs	in Lakhs	in Lakhs
		As at March 31st, 2026	As at March 31st, 2025	As at March 31st, 2024
I: Equity and Liabilities				
Shareholders' Funds				
Share Capital	I (2)	1,534.50	1,023.00	895.13
Reserves and Surplus	I (3)	4,033.53	3,831.57	2,525.58
Money Received Against Share Warrants		-	-	-
		<u>5,568.03</u>	<u>4,854.57</u>	<u>3,420.71</u>
Share Application Money Pending Allotment				
		-	-	-
Non-Current Liabilities				
Long-Term Borrowings	I (4)	913.51	712.95	1,027.41
Deferred Tax Liabilities (Net)	I (5)	372.60	286.13	300.87
Other Long-Term Liabilities		-	-	-
Long-Term Provisions	I (6)	104.11	104.10	81.41
		<u>1,390.22</u>	<u>1,103.18</u>	<u>1,409.69</u>
Current Liabilities				
Short-Term Borrowings	I (7)	3,542.65	3,137.53	2,554.57
Trade Payables	I (8)			
- Total Outstanding Dues of Micro and Small		144.29	101.86	20.42
- Total Outstanding Dues Creditors other than		3,383.27	3,137.75	2,661.83
of Micro and Small Enterprises				
Other Current Liabilities	I (9)	245.11	252.07	297.27
Short-Term Provisions	I (10)	252.67	150.60	138.24
		<u>7,567.99</u>	<u>6,779.81</u>	<u>5,672.33</u>
Total Equity And Liabilities		<u>14,526.24</u>	<u>12,737.56</u>	<u>10,502.73</u>

II: Assets				
Non-Current Assets				
Property, Plant & Equipment & Intangible Assets				
Tangible Assets	I (11A)	4,857.31	4,567.45	3,947.11
Intangible Assets	I (11B)	113.44	113.66	5.34
Capital Work-in-Progress	I (11C)	157.20	11.85	-
Intangible Assets under Development		-	-	-
Non-Current Investments	I (12)	10.00	-	16.91
Long-term Loans and Advances	-	-	-	-
Deferred Tax Assets (Net)		-	-	-
Long-Term Loans and Advances		-	-	-
Other Non-Current Assets	I (13)	166.85	70.17	71.21
		<u>5,304.80</u>	<u>4,763.13</u>	<u>4,040.57</u>
Current Assets				
Current Investments		-	-	-
Inventories	I (14)	3,479.56	3,309.42	2,626.51
Trade Receivables	I (15)	5,125.02	4,208.38	3,545.53
Cash and Cash Equivalents	I (16)	7.17	6.20	10.42
Short-Term Loans and Advances	I (17)	522.86	403.40	265.79
Other Current Assets	I (18)	86.83	47.03	13.91
		<u>9,221.44</u>	<u>7,974.43</u>	<u>6,462.16</u>
Total Assets		<u>14,526.24</u>	<u>12,737.56</u>	<u>10,502.73</u>

Significant accounting policies I (1)
The accompanying Annexures 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 : 27-08-2026



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, 27-08-2026

Deepak Kumar Raura
Whole-Time Director
DIN: 07926435
Vapi, 27-08-2026

Rasikbhai Bhalodi
Managing Director
DIN: 07154995
Niyati Shah
Company Secretary
FCS, 8723
Vapi, 27-08-2026

CIN : U25209DN2007PLC000242

Annexure - II : - Statements Of Profit and Loss As Restated

Particulars	Annexure	in Lakhs		in Lakhs	
		For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	
Income:					
Revenue from Operations	II (1)	19,812.73	17,565.24	20,785.56	
Other Income	II (2)	18.67	5.23	11.11	
Total Income (I)		19,831.41	17,570.47	20,796.67	
Expenses:					
Cost of Materials Consumed	II (3)	11,887.71	10,857.85	13,112.10	
Purchases of Stock-in-Trade	II (4)	1,612.12	2,528.80	1,746.31	
Changes in Inventories of Finished Goods	II (5)	-132.59	-1,049.00	812.65	
Work-in-Progress					
Employee Benefits Expense	II (6)	1,376.96	1,193.88	1,111.38	
Finance Cost	II (7)	604.07	592.91	566.44	
Depreciation & Amortisation Expenses	I (11)	385.71	314.22	324.32	
Other Expenses	II (8)	3,081.32	2,446.30	2,474.50	
Total Expenses (II)		18,815.31	16,884.96	20,147.70	
Profit Before Exceptional Items, Extra-Ordinary Items & Tax		1,016.10	685.51	648.98	
Extra-Ordinary		-	-	-	
Profit Before Exceptional Items & Tax		1,016.10	685.51	648.98	
Exceptional Items	II (9)	-	35.19	15.24	
Profit Before Tax		1,016.10	720.70	664.22	
Tax Expense:					
Current Tax		-216.17	-158.35	-114.64	
Deferred Tax	I (5)	-86.48	14.75	-46.53	
Profit for the Year		713.46	577.10	503.05	
Earnings Per Equity Share:					
Basic EPS (Face value of Rs.10 each)		4.65	4.29	3.75	
Diluted EPS (Face value of Rs.10 each)		4.65	4.29	3.75	

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

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

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

CA. Parasmal S. Bagrecha
Partner
MRN.: 039816
Vapi
Date : 27-08-2026



Vijay Thosani
Whole-Time Director
DIN: 01067515
Vapi, 27-08-2026

Deepak Kumar Raura
Whole-Time Director
DIN: 07926435
Vapi, 27-08-2026

Amit Jagdish Joshi
Chief Financial Officer
PAN: AFRPJ2488P
Vapi, 27-08-2026

Rasikbhai Bhalodi
Managing Director
DIN: 07154995
Vapi, 27-08-2026

Niyati Shah
Company Secretary
FCS, 8723
Vapi, 27-08-2026

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

Annexure - III : - Statements Of Cash Flow As Restated

	in Lakhs	in Lakhs	in Lakhs
Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Cash flow from Operating Activities (Using Indirect Method):			
Net Profit Before Tax but After Exceptional Items	1,016.10	720.70	664.22
Adjustments for :			
Depreciation and Amortization Expense	385.71	314.22	324.32
Interest Expense	565.29	564.95	548.59
Interest Income from Fixed Deposits	-4.59	-3.08	-2.38
Interest on Income Tax Refund	-	-0.47	-
(Profit) / Loss on Property Plant & Equipment Sold	-	-26.36	-15.24
(Profit) / Loss on Sale of Mutual Funds	-	-8.83	-
Foreign Exchange Gain (Net)	-14.08	-1.68	-6.25
Operating Profit Before Working Capital Changes	1,948.43	1,559.45	1,513.27
Adjustments for Changes in Working Capital:			
- (Increase)/Decrease In Trade Receivables	-902.56	-661.17	-1,472.84
- (Increase)/Decrease In Inventories	-170.14	-682.91	1,038.50
- (Increase)/Decrease In Short-term Loans & Advances	-119.46	-113.27	336.41
- (Increase)/Decrease In Other Current assets	-39.80	-33.12	16.54
- Increase/(Decrease) In Trade Payable	287.95	569.55	-391.56
- Increase/(Decrease) In Other Current Liabilities	-6.96	-45.20	-41.88
- Increase/(Decrease) In Provisions	59.82	22.86	-163.39
Cash Flow from Operating Activities Post Working Capital Changes	1,057.27	616.19	835.04
- Taxes Paid	-173.92	-182.68	-136.07
Net Cash Flow from/(used in) Operating Activities (A)	883.35	433.51	698.97
Cash flow from Investing Activities:			
(Increase)/ Decrease in Other Non-current Assets	-96.68	1.04	-21.34
Sale of/ (Investment in) Mutual Fund	-10.00	25.74	-
(Purchase of) Property Plant & Equipment & Intangible Assets	-820.69	-1,054.80	-171.88
Proceeds from Sale of Property, Plant and Equipment	-	26.43	20.21
Interest Income from Fixed Deposits	4.59	3.08	2.38
Interest on Income Tax Refund	-	0.47	-
Net Cash Flow from/(used in) Investing Activities (B)	-922.78	-998.04	-170.63
Cash flow from Financing Activities:			
Increase/ (Decrease) in Share Capital	-	127.87	-
Increase/ (Decrease) in Securities Premium Reserve	-	728.89	-
Proceeds from Long Term Borrowings	200.56	-	-
(Repayment of) Long Term Borrowings	-	-314.46	-204.70
Proceeds from Short Term Borrowings	405.12	582.96	214.19
Interest Expense	-565.29	-564.95	-548.59
Net Cash Flow from/(used in) Financing Activities (C)	40.39	560.31	-539.10
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	0.97	-4.22	-10.76
Cash and Cash Equivalents at Beginning of the Year	6.20	10.42	21.18
Cash and Cash Equivalents at End of the Year	7.17	6.20	10.42

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 Annexures 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

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

CA. Parasmal S. Bagrecha
Partner
MRN.: 039816
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Date : 27-08-2026



Vijay Thosani

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CIN : U25209DN2007PLC000242

Annexure - IV : - Corporate Information and Significant Accounting Policies

CORPORATE 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.

STATEMENT OF COMPLIANCE

The Financial Statements of the Company have been prepared in accordance with the Accounting Standards (AS) as prescribed under the Companies (Accounting Standards) Rules, 2021.

1. SIGNIFICANT ACCOUNTING POLICIES

1.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The Restated Summary Statement of Assets and Liabilities of the Company for the Financial Year ended as at March 31st, 2026, March 31st, 2025 and March 31st, 2024 and the related Restated Summary Statement of Profits and Loss and Cash Flows for the Financial Year ended as at March 31st, 2026, March 31st, 2025 and March 31st, 2024 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the Management from the Audited Financial Statements of the Company for the Financial Year ended as at March 31st, 2026, March 31st, 2025 and March 31st, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the Offer Document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's Management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Summary Statements.

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP 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, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued Accounting Standard is initially adopted or a revision in the existing Accounting Standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a Going Concern basis, in as much as the Management neither intends to Liquidate the Company nor to Cease Operations. Accordingly, Assets, Liabilities, Income and Expenses are recorded on a Going Concern basis. Based on the nature of Products and Services, and the time between the Acquisition of Assets and Realization in Cash or Cash Equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of Current and Non-Current classification of Assets and Liabilities.



1.02 USE OF ESTIMATES

The preparation of Financial Statements required the Management to make estimates and assumptions that affect the reported balance of Assets and Liabilities, Revenues and Expenses and disclosures relating to Contingent Liabilities. The Management believes that the estimates used in the preparation of Financial Statements are prudent and reasonable. Future results could differ from these estimates. Any revision of Accounting Estimates is recognized prospectively in the current and future periods.

1.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

Property, Plant and Equipment are stated at Cost of Acquisition or Construction less Accumulated Depreciation and Impairment, if any. For this purpose, Cost includes deemed Cost which represents the Carrying Value of Property, Plant and Equipment recognised as at date of Capitalisation measured as per the Generally Accepted Accounting Principles (GAAP).

Cost is inclusive of Inward Freight, Duties and Taxes and Incidental Expenses related to Acquisition. In respect of major projects involving Construction, related Pre-Operational Expenses form part of the Value of Assets Capitalised. Expenses Capitalised also include applicable Borrowing Costs for Qualifying Assets, if any. All Upgradation/ Enhancements are charged off as Revenue/ Expenditure unless they Bring similar Significant Additional Benefits.

An item of Property, Plant and Equipment is derecognised upon Disposal or when no Future Economic Benefits are expected to arise from the continued Use of Asset. Any Gain or Loss arising on the Disposal or Retirement of an item of Property, Plant and Equipment is determined as the difference between the Sales Proceeds and the Carrying Amount of the Asset and is recognised in Statement of Profit and Loss.

(ii) Intangible Assets

Intangible Assets are stated at Acquisition Cost, Net of Accumulated Amortization and Accumulated Impairment Losses, if any.

1.04 DEPRECIATION / AMORTISATION

Depreciation on Property, Plant & Equipment and Intangible Assets is calculated on a Straight Line Method using the Rates arrived at based on the Useful Lives estimated by the Management, or those prescribed under the Schedule II to the Companies Act, 2013.

The Depreciation is charged on prorata basis, for the Assets Purchase/Sold during the Year.

1.05 IMPAIRMENT OF ASSETS

At each Balance Sheet Date, the Company reviews the Carrying Amounts of its Assets to determine whether there is any Indication of Impairment based on Internal or External Factors. If any such Indication exists, the Recoverable Amount of the asset is estimated in order to determine the extent of Impairment Loss. Recoverable Amount is the higher of an Asset's Net Selling Price and Value in Use. In assessing Value in Use, the estimated Future Cash Flows expected from the continuing Use of the Asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the Asset. Reversal of Impairment Loss is recognized immediately as Income in the Statement of Profit and Loss to the Extent that an Impairment Loss on the Revalued Asset was previously recognised as an Expense in the Statement of Profit & Loss.



1.06 FOREIGN CURRENCY TRANSLATIONS

Foreign Currency Transactions denominated in Foreign Currencies are recorded at the Exchange Rates closely prevailing on the Date of the Transaction. At the year-end, all the Monetary Assets and Liabilities denominated in Foreign Currencies are recorded into Rupee Equivalents at the Year-End Exchange Rates. Non-Monetary Items which are carried in terms of Historical Cost denominated in a Foreign Currency are reported using the Exchange Rate at the Date of the Transaction. All Exchange differences arising on the Foreign Currency Transaction are recognised as Income or Expense in the Period in which they arise in the Statement of Profit and Loss.

1.07 INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such Investments are made, are classified as Current Investments. All other Investments are classified as Non-Current Investments. On initial recognition, all Investments are measured at Cost. The Cost comprises Purchase Price and directly attributable Acquisition Charges such as Brokerage, Fees and Duties. Current Investments are carried in the Financial Statements at lower of Cost and Fair Value determined on an Individual Investment basis. Non-Current Investments are carried at Cost. However, Provision for Diminution in Value is made to recognize a decline other than temporary in the Value of the Investments. On Disposal of an Investment, the difference between its Carrying Amount and Net Disposal Proceeds is charged or credited to the Statement of Profit and Loss.

1.08 RECOGNITION OF REVENUE

Revenue is recognized only when risks and rewards incidental to Ownership are transferred to the Customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from Operations includes providing Services, Service Tax, adjusted for Discounts (Net).

1.09 OTHER INCOME

Interest Income on Fixed Deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

1.10 EMPLOYEE BENEFITS

Short-Term Employee Benefits:

Employee Benefits that are expected to be Settled wholly within Twelve Months after the end of the reporting period in which the Employees render the Related Services are classified as Short-Term Employee Benefits. These include items such as Salaries, Wages, Performance Incentives, and Short-Term Compensated Absences. The cost of Short-Term Employee Benefits is recognised as an Expense in the Statement of Profit and Loss in the period in which the related service is rendered.

Post-Employment Benefits:

Defined Contribution Plans

A Defined Contribution Plan is a Post-Employment Benefit Plan under which the Company pays Specified Contributions to a separate entity. The Company makes Specified Monthly Contributions towards Provident Fund, Employee State Insurance, Gratuity, Leave Encashment. The Company's Contribution is recognised as an Expense in the Statement of Profit and Loss during the period in which the Employee renders the related service.



1.11 BORROWING COST

Borrowing Costs include Exchange differences arising from Foreign Currency Borrowings to the extent they are regarded as an adjustment to the Interest Cost. Borrowing Costs that are attributable to the Acquisition or Construction of Qualifying Assets are Capitalized as part of the Cost of such Assets. A Qualifying Asset is one that necessarily takes substantial period of time to get ready for its intended use. All other Borrowing Costs are charged to the Profit and Loss Statement in the period in which they are incurred.

1.12 TAXES ON INCOME

Income Taxes are accounted for in accordance with Accounting Standard (AS-22)– “Accounting for Taxes on Income”, notified under Companies (Accounting Standard) Rules, 2021. Income Tax comprises of both Current and Deferred tax. Current Tax is measured on the basis of estimated Taxable Income and Tax Credits computed in accordance with the Provisions of the Income Tax Act, 1961. Deferred Tax reflect the Current Period timing differences between Taxable Income and Accounting Income for the period and reversal of timing differences of Earlier Period/Years. Deferred Tax Assets are recognized only to the extent that there is a reasonable certainty that Sufficient Future Income will be available except that Deferred Tax Assets, in case there are Unabsorbed Depreciation or Losses, are recognized if there is virtual certainty that Sufficient Future Taxable Income will be available to realize the same.

Deferred Tax Assets and Liabilities are measured using the Tax Rates and Tax Law that have been enacted or substantively enacted on the Balance Sheet date.

1.13 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision is recognized in the Accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their Present Value and are determined based on the best estimate required to settle the obligation at the Reporting Date. These estimates are reviewed at each Reporting Date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognised in the Statement of Financial Position. However, unless the possibility of an outflow of resources embodying economic benefits is remote, a Contingent Liability is disclosed in the notes.

Contingent Assets are neither recognized nor disclosed in the Financial Statements.

1.14 EARNINGS PER SHARE

Basic Earning per Share is computed by dividing the Profit / Loss After Tax (including Extraordinary Gain or Losses, if any) by Weighted Average Number of Equity Shares Outstanding during the Year. Diluted Earning per Share is computed by dividing the Profit / Loss After Tax (including Extraordinary Gain or Losses, if any) as adjusted for Interest, Dividend and Other Income or Expense relating to Potential Equity Shares by Weighted Average Number of Equity Shares considering the Number of Shares which could have been issued on the Conversion of Potential Equity Shares. Potential Equity Shares are deemed to be Dilutive only when it would decrease the Net Profit per Share. The Earnings Per Share (EPS) from 1st April 2025 to 31st March 2026 has been computed for entire Financial Year. Pursuant to the Issue of Bonus Shares during the Financial Year 2025-26, the Number of Equity Shares considered for Computation of Basic and Diluted Earnings Per Share (EPS) for the Current Year and the corresponding Previous Year has been adjusted retrospectively. Accordingly, the EPS for the year ended 31st March 2025 and 31st March 2024 has been calculated to reflect the impact of the Bonus Issue as if the Shares were Outstanding from the Beginning of that Year, in accordance with the requirements of the Accounting Standards.



1.15 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprises Cash-in-Hand, Current Accounts, Fixed Deposits with banks. Cash Equivalents are Short-Term balances (with an original maturity of three months or less from the date of Acquisition), Highly Liquid Investments that are readily convertible into known amounts of Cash and which are subject to insignificant risk of Changes in Value. Other Bank Balances are Short-Term balance (with original maturity is more than three months but less than twelve months).

1.16 LEASE

Leases where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance Leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease Payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease Rentals in respect of Assets taken under Operating Leases are charged to Statement of Profit and Loss on a Straight-Line basis over the lease term unless other systematic basis is more representative of the time pattern of the benefit.

1.17 SEGMENT REPORTING

The Company is primarily engaged in a Single Business Segment, and its operations are not diversified to the extent that would require separate Segment Reporting. Therefore, in accordance with Accounting Standard (AS) 1, "Disclosure of Accounting Policies", the Company has not presented separate Segment information in these financial statements as Accounting Standard (AS) 17, "Segment Reporting is not applicable.

1.18 CASH FLOW

Cash Flows are reported using the Indirect Method, whereby Profit Before Tax is adjusted for the effects of transactions of Non-Cash nature, any deferrals or accruals of past or future Operating Cash receipts or payments and item of Income or Expenses associated with Investing or Financing Cash Flows. Cash Flows from Operating, Investing and Financing Activities of the Company are Segregated, accordingly.



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

CIN : U25209DN2007PLC000242

Annexure I (2) - Statement Showing Equity Share Capital As Restated

Share Capital	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number	in lakhs	Number	in lakhs	Number	in lakhs
Authorised Capital						
Equity Shares of ` 10 each	25000000	2500.00	12000000	1200.00	12000000	1200.00
Issued, Subscribed, Called up & Paid up Capital						
Equity Shares of ` 10 each	15344997	1,534.50	10230006	1,023.00	8951256	895.13
		<u>1534.50</u>		<u>1023.00</u>		<u>895.13</u>

2.1. Reconciliation of number and amount of Equity shares:

Particulars	As at 31 Dec 2025		As at 31 March 2025		As at 31 March 2024	
	Number	in lakhs	Number	in lakhs	Number	in lakhs
Shares outstanding at the beginning of the year	10230006	1,023.00	8951256	895.13	8951256	895.13
Rights Issue during the year	0	0	1278750	127.88	0	0
Bonus Issue during the year	5114991	511.50	0	0.00	0	0.00
Shares bought back during the year	0	0	0	0	0	0
Shares outstanding at the end of the year	15344997	1534.50	10230006.00	1023.00	8951256.00	895.13

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 Issue is to Raise Funds for Expansion and General Corporate Purposes.

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		As at 31 March 2024	
	No. of Shares held	% of Holding	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%	502925	5.62%



2.5 Shares in the Company held by Promoters:

As at 31 March 2026			% of Change on 31-03-2026 compared to 31- 03-2025	As at 31 March 2025		% of Change on 31-03-2025 compared to 31-03-2024	As at 31 March 2024	
Name of Promoter (as per Board Resolution Dated 05th December 2025)	No. of Shares held	% of Holdi ng		No. of Shares held	% of Holding		No. of Shares held	% of Holding
Equity Shares:-								
Reeta D Raura	620812	4.05%	50.00%	413875	4.05%	0.00%	413875	4.62%
Vijaybhai J Thosani	525000	3.42%	50.00%	350000	3.42%	27.20%	275155	3.07%
Shilpaben R Bhalodi	396000	2.58%	50.00%	264000	2.58%	14.29%	231000	2.58%
Binaben Vijay Thosani	375000	2.44%	50.00%	250000	2.44%	32.38%	188845	2.11%
Kishan Chandulal Patel	350784	2.29%	50.00%	233856	2.29%	0.00%	233856	2.61%
Rashik G Bhalodi	323295	2.11%	50.00%	215530	2.11%	14.29%	188589	2.11%
Deepakkumar Q. Raura	46200	0.30%	50.00%	30800	0.30%	0.00%	30800	0.34%
Jignaben Vipul Bhalodi	601840	3.92%	50.00%	401227	3.92%	14.29%	351074	3.92%
Hasmukhbhai Gokaibhai Bhalodi	420391	2.74%	50.00%	280261	2.74%	14.29%	245228	2.74%
Jalpaben Hasumukhbhai Bhalodi	545440	3.55%	50.00%	363627	3.55%	14.29%	318174	3.55%
Vipul Gokalbhiai Bhalodi	550752	3.59%	50.00%	367168	3.59%	14.29%	321272	3.59%

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 Annexure 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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Annexure I (3) - Statement Showing Reserve and Surplus As Restated

Reserves & Surplus	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a. Capital Redemption Reserve			
Opening Balance	62.30	62.30	62.30
(-) Capitalization of profits on account of Bonus Shares issued	-62.30	-	-
Closing Balance	-	62.30	62.30
b. Surplus			
Opening balance	2,472.45	1,895.35	1,392.30
(+) Net Profit For the current year	713.46	577.10	503.05
(-) Dividend payable	-	-	-
Closing Balance	3,185.91	2,472.45	1,895.35
c. Securities premium			
Opening balance	1,296.82	567.93	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	567.93
c.(i) Right issue and Bonus Issue made during the year			
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 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 29th, 2025.			
Total Reserves and Surplus	4,033.53	3,831.57	2,525.58

Annexure I (4) - Statement Showing Long Term Borrowings As Restated

Long Term Borrowings	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Secured Loan			
From Scheduled Bank	1,250.38	1,193.58	1,292.11
Less Current Maturity of Long term Borrowings	336.88	480.63	339.51
Remaining Balances	913.51	712.95	952.59
II. Unsecured Loan			
From Non-Banking Finance Companies	-	138.46	199.82
Less Current Maturity of Long term Borrowings	-	138.46	125.00
Remaining Balances	-	-	74.82
	913.51	712.95	1,027.41



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

Year End Balances of Term Loan From Scheduled Bank - Bank of Baroda

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Machinery Loan-1	97.75	142.75	187.75
Machinery Loan-2	170.00	233.75	297.50
Machinery Loan-3	362.97	426.09	489.22
Machinery Loan-4	559.66	240.99	-
Covid Term Loan	60.00	150.00	317.64
	1,250.38	1,193.58	1,292.11

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, Deepak Kumar 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	As at March 31, 2024
1. Oxyzo Financial Services Private Limited:				
Maturity: 24 Months	14.00% P.a.	-	138.46	199.82
	(Floating Rate)			
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	199.82

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 of Machinery.



Annexure I (5) - Statement Showing Deferred Tax Assets / Liabilities (Net) As Restated

Deferred Tax	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Tax on Taxable Temporary Difference			
Depreciation Difference	378.26	334.41	331.73
Provision for Gratuity	-1.46	-31.53	-27.48
Disallowance u/s 43B(h) of Income Tax Act	-4.20	-16.75	-3.38
Total	372.60	286.13	300.87

Calculation of Deferred Tax Assets / (Deferred Tax Liability)

Particular	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Written Down Value as per Companies Act	4,862.06	4,681.11	3,952.44
Written Down Value as per Income Tax Act	3,359.11	3,352.39	2,760.01
Timing Difference	1,502.95	1,328.72	1,192.43
Tax Rate	25.17%	25.17%	27.82%
DTA / (DTL)	378.26	334.41	331.73

Annexure I (6) - Statement Showing Long Term Provisions As Restated

Long Term Provisions	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	104.11	104.10	81.42
	104.11	104.10	81.42

Annexure I (7) - Statement Showing Short Term Borrowing As Restated

Short Term Borrowings	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured Loan			
(a) Loans repayable on demand			
from banks (Annexure 7.1.1 below)	3,205.77	2,344.15	2,090.06
from banks (Annexure 7.1.2 below)	-	174.30	-
(b) Current Maturity of long-term borrowing (Annexure I (4))	336.88	619.08	464.51
	3,542.65	3,137.53	2,554.57

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

7.1.3 All the Term Loans above and Cash Credit from Banks are Guaranteed by Personal Guarantees of: Rasikbhai Gokalbhai Bhalodi, Deepak Kumar Oeematrai Raura, Vijay Jaysukhlal Thosani and Chandulal Patel



Annexure I (8) - Statement Showing Trade Payables As Restated

Trade payables	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total Outstanding Dues of Micro and Small Enterprises	144.29	101.86	20.42
Total Outstanding Dues of others	3,383.27	3,137.75	2,661.83
Trade Payables	3,527.56	3,239.61	2,682.25

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	As at March 31, 2024
Not Due	-	-	-
Unbilled	-	-	-
Less than 1 year	144.29	101.86	20.42
1 - 2 years	-	-	-
2 - 3 years	-	-	-
More than 3 years	-	-	-
Total	144.29	101.86	20.42

Annexure I (8)(a)(ii) - Statement Showing Ageing for trade payables as Restated

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	As at March 31, 2024
Not Due	-	-	-
Unbilled	-	-	-
Less than 1 year	3,378.82	3,136.42	2,661.64
1 - 2 years	4.45	1.33	0.19
2 - 3 years	-	-	-
More than 3 years	-	-	-
Total	3,383.27	3,137.75	2,661.83

Annexure I (8)(b) - Statement showing Reporting under section 22 of MSMED act, 2006 as Restated.

Reporting under section 22 of MSMED act, 2006	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) The principal amount and			
Principal Amount	144.29	101.86	14.35
Interest Due	-	-	0.11
(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 payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-	0.11
(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	-	



Annexure I (9) - Statement Showing Other Current Liabilities As Restated

Other Current Liabilities	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
<u>Other Current Liabilities</u>			
Advance from Customer	124.05	135.40	175.27
Sundry creditors other than for Goods & expenses	6.09	1.92	6.09
Deposits from Dealers	114.96	114.75	114.54
	<u>245.11</u>	<u>252.07</u>	<u>297.27</u>

Annexure I (10) - Statement Showing Short Term Provision As Restated

Short Term Provisions	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits			
Bonus Payable	54.50	56.00	49.42
Provident Fund payable	4.10	4.05	4.81
Salary & Wages Payable	55.45	50.65	41.01
Gratuity Payable	27.15	21.17	17.35
Provision for statutory dues			
Provision for Income tax	42.25	-	-
Tds / Tcs Payable	13.33	1.53	21.60
Other expenses			
Auditor's Remuneration	4.50	4.77	3.60
Provision for Dividend	-	-	-
Other Provisions	51.39	12.42	0.45
	<u>252.67</u>	<u>150.60</u>	<u>138.24</u>



Annexure I (11) - Statement Showing Property, Plant and Equipment and Intangible Assets As Restated

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, 2025	For the year	On Deductions	As at March 31, 2026	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	50.98	-	542.24	359.40	387.39
Plant and Machinery	6,426.44	623.47	-	-	7,049.91	323.26	-	2,864.91	4,185.00	3,884.79
Furniture and Fixtures	50.95	20.13	-	-	71.08	1.31	-	42.11	28.97	10.15
Office Equipment	58.16	8.61	-	-	66.77	7.24	-	36.46	30.32	28.95
Vehicles	54.39	-	-	-	54.39	2.55	-	31.28	23.12	25.67
Total	7,699.10	675.20	-	-	8,374.29	385.34	-	3,516.98	4,857.31	4,567.45
11B. Intangible Assets										
Computer Software	5.63	0.15	-	-	5.78	0.37	-	1.03	4.75	4.97
Goodwill	108.69	-	-	-	108.69	-	-	-	108.69	108.69
Total	114.32	0.15	-	-	114.47	0.37	-	1.03	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, 2024	For the year	On Deductions	As at March 31, 2025	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	46.99	-	491.26	387.39	400.44
Plant and Machinery	5,564.64	496.24	365.55	-	6,426.44	259.94	-	2,541.65	3,884.79	3,282.93
Furniture and Fixtures	49.47	1.32	0.17	-	50.95	1.14	-	40.80	10.15	9.80
Office Equipment	44.86	12.60	0.71	-	58.16	4.73	-	29.21	28.95	20.37
Vehicles	30.66	11.29	12.45	-	54.39	1.06	-	28.72	25.67	3.00
Total	6,764.90	555.39	378.87	0.06	7,699.10	313.86	-	3,131.65	4,567.45	3,947.11
11B. Intangible Assets										
Computer Software	5.63	-	-	-	5.63	0.36	-	0.66	4.97	5.33
Goodwill	-	-	108.69	-	108.69	-	-	-	108.69	-
Total	5.63	-	108.69	-	114.32	0.36	-	0.66	113.66	5.33
11C. Capital Work-in-Progress	-	11.85	-	-	11.85	-	-	-	11.85	-



Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2023	Additions	Addition on Business Acquisition	Deductions	As at March 31, 2024	For the year	On Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
11A. Property, Plant and Equipment										
Freehold Land	230.56	-	-	-	230.56	-	-	-	230.56	230.56
Buildings	808.72	35.99	-	-	844.71	45.43	-	444.27	400.44	409.88
Plant and Machinery	4,995.05	668.98	-	99.39	5,564.64	272.42	94.42	2,281.71	3,282.93	2,891.35
Furniture and Fixtures	47.12	2.35	-	-	49.47	1.05	-	39.67	9.80	8.50
Office Equipment	32.30	12.56	-	-	44.86	3.43	-	24.48	20.37	11.25
Vehicles	30.66	-	-	-	30.66	1.86	-	27.66	3.00	4.86
Total	6,144.41	719.88	-	99.39	6,764.90	324.19	94.42	2,817.79	3,947.11	3,556.40
11B. Intangible Assets										
Computer Software	0.90	4.73	-	-	5.63	0.17	-	0.30	5.33	0.73
Total	0.90	4.73	-	-	5.63	0.17	-	0.30	5.33	0.73
11C. Capital Work-in-Progress	552.73	(552.73)			-	-	-	-	-	552.73

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										
Projects temporarily suspended					-	-	-	-	-	-	-



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

Annexure I (12) - Statement Showing Non-Current Investments As Restated

Non-Current Investments	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-Trade Investments			
Investment in Mutual Fund (quoted)	10.00	-	16.84
(Market Value as on 31.03.2026 ` 8.91 lakhs)			
(Market Value as on 31.03.2025 - Not Applicable)			
(Market Value as on 31.03.2024 - 22.62 lakhs)			
	10.00	-	16.91

Annexure I (13) - Statement Showing Other Non-Current Assets As Restated

Other Non-Current Assets	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deposit with Original Maturity of More Than 12 Months	80.62	35.30	36.30
Security Deposits	86.23	34.86	34.91
Unsecured, Considered Good			
	166.85	70.17	71.21

Annexure I (14) - Statement Showing Inventories As Restated

Inventories	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Valued at Lower of Cost and Net Realizable Value			
Raw Materials	718.92	693.79	1,070.31
Packing Material	8.34	13.28	8.00
Finished Goods	1,906.75	1,804.68	1,268.10
Stock of Traded Goods	798.14	767.61	255.20
Stock of Consumable Items	47.41	30.06	24.90
	3,479.56	3,309.42	2,626.51

Annexure I (14)(a) - Statement Showing Raw Material Stock As Restated

Name of Items	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
HDPE	288.11	334.91	494.79
PP / PPH	233.05	187.21	224.08
LLDPE	87.99	97.61	265.28
Others*	109.77	74.07	86.16
	718.92	693.79	1,070.31

Annexure I (14)(b) - Statement Showing Finished Goods Stock As Restated

Name of Items	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
LLDPE Pipe	1,035.99	945.58	799.71
DWC Pipe	228.67	-	-
PP HOLLOW / HDPE / PP / PPGL / PPGL Sheet	315.28	295.93	198.97
HDPE / PP / HDPE / PPH Fittings	19.73	41.07	20.53
PP / PPH Pipe	42.55	37.88	41.82
HDPE Pipe	264.53	483.96	206.79
Scrap	-	0.26	0.29
	1,906.75	1,804.68	1,268.10



Annexure I (15) - Statement Showing Trade Receivables As Restated

Trade Receivables	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade Receivables outstanding for a period exceeding six months from the date they are due for payment	1,201.59	788.14	551.10
Others	3,923.43	3,420.24	2,994.43
	5,125.02	4,208.38	3,545.53

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

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/Unbilled	-	-	-
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/Unbilled	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

Trade Receivables Ageing Schedule	As at March 31, 2024		
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/Unbilled	1,070.37	-	-
Less than 6 months	1,924.06	-	-
6 months to 1 year	238.85	-	-
1-2 years	24.46	-	-
2-3 years	23.91	-	-
More than 3 years	-	64.01	199.87
Total	3,281.65	64.01	199.87



Annexure 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	As at March 31, 2024
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15.1 Firm in which director / directors's relative is a partner :

Prime Industries	-	7.34	9.95
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Annexure I (16) - Statement Showing Cash & Cash Equivalent As Restated

Cash and bank balances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents			
Current Account Bank Balances	0.14	2.74	1.38
Cash on Hand	7.03	3.47	9.04
	<u>7.17</u>	<u>6.20</u>	<u>10.42</u>

Annexure I (17) - Statement Showing Short Term Loans and Advances As Restated

Short-term loans and advances	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Others (Unsecured, considered good)			
Advance to Employee	24.65	34.99	46.04
Advance to Suppliers	84.46	125.75	104.04
Balance with Income Tax Department	12.68	12.54	12.36
(Net of Provision of Income Tax)			
Balance with Sales Tax Department	81.42	81.42	81.42
Balance with GST Department	319.64	143.07	12.31
Export Incentives Receivable	-	0.13	2.24
Receivable on Land given under Compulsory Acquisition	-	5.50	-
	<u>522.86</u>	<u>403.40</u>	<u>265.79</u>

Annexure I (18) - Statement Showing Other Current Asset As Restated

Other Current Assets	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	7.47	5.99	3.13
Prepaid Insurance	13.81	12.52	7.51
Deferred Revenue Expenditure	27.74	10.00	-
Current Portion of Fixed Deposits	37.81	18.52	3.27
	<u>86.83</u>	<u>47.03</u>	<u>13.91</u>

Annexure I (19) - Statement Showing Contingent Liabilities and Commitments As Restated

Contingent Liabilities and Commitments	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
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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	5.27

Commitments shall be classified as:

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-	-
(b) Uncalled liability on shares & other investments partly paid	-	-	-
(c) Other commitments	-	-	-
	<u>10.21</u>	<u>5.56</u>	<u>5.27</u>



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

Annexure II (1) - Statement Showing Revenue From Operations As Restated

Revenue from Operations	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Sale of Products	19,555.04	17,242.01	20,589.41
Sale of Services	245.92	305.91	184.52
Other Operating Revenues	11.77	17.32	11.63
	19,812.73	17,565.24	20,785.56

Sub-Annexure II (1)(a) - Statement showing details of Geographical Wise Revenue Breakup As Restated

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Within India	19,775.03	17,452.23	20,782.30
Outside India	37.70	113.02	3.27
	19,812.73	17,565.24	20,785.56

Sub-Annexure II (1)(b) - Bifurcation of Sale of Products Wise Revenue Breakup As Restated

Details of Sale of Products	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Solid Sheet	2,194.37	1,928.33	1,718.09
Drip Pipes and Fittings	5,510.79	4,557.72	6,217.38
Pipes and Fittings	7,270.46	8,299.16	10,133.64
DWC Pipe - noble polytec	2,193.95	-	-
Hollow Sheet - Balaji	2,385.48	2,456.81	2,520.30
	19,555.04	17,242.01	20,589.41

Sub-Annexure II (1)(c) - Bifurcation of Sale of Services Wise As Restated

Details of Sale of Services	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Job Work/Processing of Solid & Hollow Sheet	245.92	305.91	184.52
	245.92	305.91	184.52

Sub-Annexure II (1)(d) - Bifurcation of Other Operating Revenues As Restated

Details of Other Operating Revenues	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Scrap sales	8.93	15.98	11.63
Dies & Sizer Making Charges	2.40	0.60	-
Duty Drawback	0.44	0.74	-
	11.77	17.32	11.63

Annexure II (2) - Statement Showing Other Income As Restated

Other Income	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Interest on Fixed Deposits	4.59	3.08	2.38
Interest on Income Tax Refund	-	0.47	-
Foreign Exchange Gain (Net)	14.08	1.68	6.25
	18.67	5.23	11.11



Annexure II (3) - Statement Showing Cost Of Material Consumed As Restated

Cost of Materials Consumed	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Raw Material			
Opening Stock	693.79	1,070.31	1,255.45
(+) Domestic Purchases	11,636.22	10,169.57	11,901.95
(+) Stock Acquired from Business Acquisition	-	141.59	-
(+) Import Purchases	159.96	60.54	908.16
(-) Closing Stock	718.92	693.79	1,070.31
	<u>11,771.05</u>	<u>10,748.23</u>	<u>12,995.25</u>
Packing Material			
Opening Stock	13.28	8.00	12.10
(+) Purchases	111.72	114.89	112.76
(-) Closing Stock	8.34	13.28	8.00
	<u>116.66</u>	<u>109.62</u>	<u>116.86</u>
	<u>11,887.71</u>	<u>10,857.85</u>	<u>13,112.10</u>

Annexure II (3)(a) - Statement Showing Cost Of Material Consumed As Restated

Name of Items	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
HDPE	7,387.15	6,523.27	8,239.25
PP / PPH	2,619.18	2,573.01	2,493.27
LLDPE	945.06	907.28	1,387.05
Others*	819.66	744.67	875.68
	<u>11,771.05</u>	<u>10,748.23</u>	<u>12,995.25</u>

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

Annexure II (3)(b) - Statement Showing Raw Material Purchases As Restated

Name of Items	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
HDPE	7,357.28	6,231.36	8,127.08
PP / PPH	2,665.02	2,536.13	2,478.50
LLDPE	935.45	737.88	1,417.12
Others*	838.43	724.74	787.41
	<u>11,796.18</u>	<u>10,230.12</u>	<u>12,810.11</u>

Annexure II (4) - Statement Showing Purchase of Stock-in-Trade As Restated

Purchase of Stock-in-Trade	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Purchase of Stock-in-Trade	1,612.12	2,298.98	1,746.31
Stock Acquired from Business Acquisition	-	229.82	-
	<u>1,612.12</u>	<u>2,528.80</u>	<u>1,746.31</u>



Annexure II (5) - Statement Showing (Increase) / Decrease in Inventory As Restated

(Increase) / Decrease in Inventory	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Inventory at the Beginning of the Year			
Finished Goods	1,804.68	1,268.10	2,025.46
Stock of Traded goods	767.61	255.20	310.49
Inventory at the End of the Year			
Finished Goods	1,906.75	1,804.68	1,268.10
Stock of Traded goods	798.14	767.61	255.20
	-132.59	-1,049.00	812.65

Annexure II (6) - Statement Showing Employee Benefit Expense As Restated

Employee Benefits Expense	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Director's Remuneration	46.50	25.80	25.80
Salary to Staff	488.76	493.51	438.40
Bonus to Staff	22.84	23.99	20.23
Employee's Gratuity	5.81	26.52	23.23
Staff Welfare Expenses	44.13	47.31	38.31
Wages to Worker	712.83	517.37	509.11
Bonus to Worker	31.65	32.01	29.19
Provident Fund	24.42	27.36	27.10
	1,376.96	1,193.88	1,111.38

Annexure II (7) - Statement Showing Finance Cost As Restated

Finance Cost	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Interest on Term Loan	110.71	110.22	141.77
Interest on Cash Credit	318.25	281.45	269.05
Interest on Delay on Vendor Payment	111.57	113.40	118.60
Interest on Secured & Unsecured Loan	8.01	23.72	15.46
Interest on Statutory Dues	6.74	2.35	0.87
Bank Charges	38.78	27.96	17.85
Bill Discounting Charges Paid	27.95	47.37	3.75
(-) Borrowing cost capitalised	-17.93	-13.56	-0.91
	604.07	592.91	566.44

Annexure II (8) - Statement Other Expenses As Restated

Other Expenses	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Manufacturing & Other Direct Expenses			
Processing Charges	79.16	70.53	90.08
Electricity & Power Expenses	758.33	660.47	701.50
Loading & Unloading Charges	14.65	11.42	12.25
Consumable Stores	103.14	110.26	208.32



Factory Expense

Repairs & Maintenance for Plant & Machinery	33.06	23.03	34.39
Repairs & Maintenance for Building	4.00	3.14	18.30
Factory Insurance	29.54	29.10	23.83
Factory Rent	60.35	-	-
Testing Fees	10.94	1.19	1.32

Administrative Expense

Legal & Professional Expenses	67.36	36.27	22.10
Sitting Fees Paid to Directors	1.73	1.35	1.35
ISI Certification / ISO Certification Expenses	13.25	1.42	2.68
Inspection Charges	14.96	23.58	19.75
Travelling & Conveyance Expenses	122.88	119.70	108.25
Printing & Stationery Expenses	8.83	10.80	14.84
Telephone / Internet / Postage Expenses	6.86	5.95	4.22
Vehicle Running & Maintenance Expenses	6.08	6.00	5.99
Auditor's Remuneration	5.00	5.00	4.00
Office Expenses	6.63	8.36	7.61
Sundry Balances Written Off	6.56	9.43	60.73
Gram Panchayat Tax Paid	3.66	3.14	4.81
Membership and Subscription Expenses	0.12	0.29	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	43.34
Sales Commission	1,077.28	778.72	604.00
Carriage Outward Expenses	568.98	413.21	451.72
Clearing & Forwarding Expenses	1.88	10.97	-
Marine Insurance	2.57	0.94	4.21
Godown Rent & Electricity & Insurance	27.02	49.31	24.62
Late Delivery Charges	1.29	-	-

Total	3,081.32	2,446.30	2,474.50
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Annexure II (9) - Statement Showing Exceptional Items As Restated

Exceptional Items	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Profit on Sale of Property, Plant & Equipment	-	26.36	15.24
Profit on Sale of Mutual Funds	-	8.83	-
Total	-	35.19	15.24



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CIN : U25209DN2007PLC000242

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

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Amount Recognized in the Balance Sheet (` in lakhs)			
(Present Value of Benefit Obligation at the end of the Period)	-201.19	-218.02	-191.75
Fair Value of Plan Assets at the end of the Period	70.10	92.74	92.99
Funded Status (Surplus/ (Deficit))	-131.08	-125.28	-98.76
Net (Liability)/Asset Recognized in the Balance Sheet	-131.08	-125.28	-98.76

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

	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Current Service Cost	27.41	27.01	29.09
Interest Cost	14.95	14.22	11.56
Expected return on Plan assets	-6.29	-6.59	-6.12
Actuarial (Gains)/Losses	-30.26	-8.12	-11.29
Expenses Recognized in the Statement of Profit or Loss	5.81	26.52	23.23

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

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present Value of Benefit Obligation at the Beginning of the Period	218.02	191.75	158.83
Interest Cost	14.95	14.22	11.56
Current Service Cost	27.41	27.01	29.09
(Benefit Paid From the Fund)	-24.03	-4.55	-8.61
Actuarial (Gains)/Losses	-35.16	-10.42	0.88
Present Value of Benefit Obligation at End of the Period	201.19	218.02	191.75

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

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets at the Beginning of the Period	92.74	92.99	83.30
Expected Return on Plan Assets	6.29	6.59	6.12
Contributions by the Employer	-	-	-
(Benefit Paid from the Fund)	-24.03	-4.55	-8.61
Actuarial Gains/(Losses)	-4.90	-2.30	12.18
Fair Value of Plan Assets at the End of the Period	70.10	92.74	92.99

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

	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Actuarial (Gains)/Losses on Obligation For the Period	-	-10.42	0.88
Actuarial (Gains)/Losses on Plan Asset For the Period	-	-2.30	12.18
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	-	-12.71	13.06

Actual Return on Plan Assets (` in lakhs)

Expected Return on Plan Assets	6.29	6.59	6.12
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-4.90	-2.30	12.18
Actual Return on Plan Assets	1.38	4.30	18.30



Balance Sheet Reconciliation (C in lakhs)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Net Liability	125.28	98.76	75.53
Expense Recognized in Statement of Profit or Loss (Employer's Contribution)	5.81	26.52	23.23
Net Liability/(Asset) Recognized in the Balance Sheet	131.09	125.28	98.76

Category of Assets

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

Other Details

Number of Active Members	312	318	319
Per Month Salary For Active Members (C in lakhs)	54.92	55.65	52.07
Average Monthly Salary eligible for Gratuity (C in lakhs)	0.18	0.18	0.16
Average Age	37.04	37.05	35.91
Average Past Service	7.25	7.33	6.68
Total Accrued Benefit Amount (C in lakhs)	260.52	260.18	221.47

Assumptions (Current Period & Previous Period)

Expected Return on Plan Assets	7.60%	6.78%	7.09%
Rate of Discounting	7.60%	6.78%	7.09%
Rate of Salary Increase	5.00%	5.00%	6.00%
Rate of Employee Turnover	4.00%	4.00%	2.00%

Mortality Rate During Employment

Indian Assured Lives Mortality (2006-08)

Mortality Rate After Employment

N.A.

N.A.

N.A.

III(2) Auditor's remuneration (C in lakhs)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(Excluding Goods and Service Tax)			
I. Statutory Audit	4.00	4.00	3.00
II. Tax Audit	1.40	1.00	1.00
III. Certification and Other Matters	2.50	1.54	1.71
	7.90	6.54	5.71

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	As at March 31, 2024
Raw materials (C in lakhs)	143.36	48.42	795.85
Spare parts & Components (C in lakhs)	8.82	1.72	5.56
Capital Goods (C in lakhs)	436.66	-	-
	588.85	50.14	801.41

(b) Consumption of raw materials (C in lakhs)	For the Financial Year ended March 31, 2026	% to total	For the Financial Year ended March 31, 2025	% to total	For the Financial Year ended March 31, 2024
Imported	159.96	1.36%	387.45	3.60%	476.41
Indigenous	11,611.09	98.64%	10,360.78	96.40%	12,518.84
	11,771.05	100.00%	10,748.23	100.00%	12,995.25



(c) Consumption of Spare parts & Components (₹ in lakhs)					
	For the Financial Year ended March 31, 2026	% to total	For the Financial Year ended March 31, 2025	% to total	For the Financial Year ended March 31, 2024
Imported	8.82	8.55%	2.61	2.37%	6.08
Indigenous	94.33	91.45%	107.65	97.63%	202.24
	103.14	100.00%	110.26	100.00%	208.32

(d) Earnings in Foreign exchange classified as			
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Earnings in Foreign exchange - Export Sales (₹ in lakhs)	37.70	113.02	3.27
	37.70	113.02	3.27

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 Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Net Profit After Tax (₹ in lakhs)	713.46	577.10	503.05
Weighted Average No. of Equity Shares Outstanding	15344997	13442649	13426884
Basic Earning Per Share of ₹ 10 each	4.65	4.29	3.75
Diluted Earning Per Share of ₹ 10 each	4.65	4.29	3.75

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 Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
(a) amount required to be spent by the company during the year: (₹ in lakhs)	10.66	7.90	0.00
(b) amount of expenditure incurred, (₹ in lakhs)	10.66	7.90	0.00
(c) & (d) shortfall at the end of the year & total of previous years shortfall	Nil	Nil	Nil
(e) reason for shortfall,	Not Applicable	Not Applicable	Not Applicable
(f) nature of CSR activities:	As per (i) below	As per (i) below	Not Applicable
(g) details of related party transactions	Nil	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	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 Annexure 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.



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

Annexure IV - Restated Statement of 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 23, 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	Nareishbhai 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 Hasumukhbhai 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 Bajarja	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	Eagle Stone	Chandulal Patel is Partner



II Transactions with related parties			
Nature of transactions	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
i) Sales and Other Income	in lakhs	in lakhs	in lakhs
Noble Polytec	-	13.95	75.59
Noble Agrotech	0.12	-	-
Prime Industries	6.98	19.27	40.82
Multipack Industries	-	-	0.96
Eagle Stone	-	-	0.46

II Transactions with related parties	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Nature of transactions			
ii) Purchases and Other Expenses			
Prime Industries	105.67	85.54	199.87
Noble Polytec	-	7.50	-
Noble Agrotech	12.93	-	-
iii) Maintenance Expenses			
Shree Computer World	1.43	1.65	5.38
iv) Purchase of Computers, Printers and Related Accessories			
Shree Computer World	7.51	12.53	4.33
v) Managerial Remuneration to Key Management Personnel			
Vijay Jaysukhlal Thosani	14.25	9.00	9.00
Deepak Kumar Qeematrai Raura	14.25	9.00	9.00
Rasikbhai Gokalbhai Bhalodi	18.00	7.80	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	3.00
Shri Daksh Raura	3.75	9.00	9.00
Smt. Shilpaben Rasikbhai Bhalodi	0.75	3.00	3.00
Shri Yash Thosani	8.25	6.00	6.00
vii) Salary and Bonus to Relatives of Non-Executive Director			
Shri Kishanbhai Patel	10.80	7.20	7.20
Smt. Rashmiben Chandulal Patel	-	3.60	3.60
viii) Sitting Fees Paid to Non-Executive Director			
Shri Chandulal Patel	0.23	0.45	0.45
ix) Sitting Fees Paid to Independent Director			
Jayesh Vinubhai Thummar	0.53	0.45	0.45
Amit Kantilal Bhalodia	0.53	0.45	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 Bajarla	-	6.70	-



III Outstanding Balances with related parties

Name of Related Party	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
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Trade Receivable

Prime Industries	-	7.34	9.95
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Trade Payable

Prime Industries	49.73	-	-
Shree Computer World	-	2.40	0.01
Noble Agrotech	1.43	-	-

Director Remuneration Payable

Vijay Jaysukhlal Thosani	1.21	0.75	0.70
Deepak Kumar Qeematrai Raura	1.21	0.65	0.60
Rasikbhai Gokalbhai Bhalodi	1.00	0.65	0.62

Salary Payable

Smt Beena Thosani	-	0.25	0.25
Shri Daksh Raura	-	0.57	0.51
Smt. Shilpaben Rasikbhai Bhalodi	-	0.25	0.25
Shri Yash Thosani	0.75	0.50	0.50
Shri Kishanbhai Patel	0.90	0.60	0.59
Smt. Rashmiben Chandulal Patel	-	0.30	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
Annexure V - Restated Statement of Financial Ratios

S.NO	NAME OF RATIO	Formula	FINANCIAL YEAR					
			2025-26	% Change	Reason for Change of More Than 25%	2014-25	% Change	Reason for Change of More Than 25%
1	Current Ratio (in Times)	Current Assets/ Current Liabilities	1.22	3.59	Not Applicable	1.18	3.24	Not Applicable
2	Debt Equity Ratio (in Percentage)	Total Debt/ Equity Shareholder Fund	0.80	0.90	Not Applicable	0.79	-24.25	Not Applicable
3	Debt Service Coverage Ratio (in Percentage)	EBITDA/ Current Maturity of Long Term Debt + Interest Expense	2.20	61.38	Change is Due to Increase in Earning Before Interest, Tax and Depreciation and Amortization and Decrease in Current Maturity of Long Term Debt + Interest Expense	1.36	-9.74	Not Applicable
4	Return on Equity Ratio (in Percentage)	Profit After Tax/ Average Equity Shareholder Fund	13.69	-1.84	Not Applicable	13.95	-12.13	Not Applicable
5	Inventory Turnover Ratio (in Times)	Cost of Goods Sold/ Average Inventory	3.94	-5.27	Not Applicable	4.16	-16.55	Not Applicable
6	Trade Receivable Turnover Ratio (in Times)	Net Credit Sales/ Average Trade Receivables	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)	Net Credit Purchases/ Average Trade Payables	4.00	-6.43	Not Applicable	4.27	-16.21	Not Applicable
8	Net Capital Turnover Ratio (in Times)	Net Sales/ Average Working Capital	13.91	-21.41	Not Applicable	17.70	-53.84	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 Percentage)	Profit After Tax/ Revenue from Operations	3.60	9.60	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)	EBIT/ Average Capital Employed	16.02	5.08	Not Applicable	15.25	-10.65	Not Applicable
11	Return on Investment (in Percentage)	Net Return on Investments/ Market Value of Investments	-20.83	-164.54	Change is Due to Fall in Market Value of Investments	32.27	3.67	Not Applicable



Annexure -VI- Restated Statement of Tax Shelters

All amounts in ` in lakhs, unless otherwise stated

Sr.No.	Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A	Restated Profit before tax	1,016.10	720.70	664.22
(i)	Restated Profit before tax taxable under the Head Income from Business & Profession under the Income Tax Act (i)	1,016.10	685.51	664.22
(ii)	Restated Profit before tax taxable under the Head Capital Gains under the Income Tax Act (ii)	-	35.19	-
	Reconciliation of Restated Profit before tax [A = (i) + (ii)]	1,016.10	720.70	664.22
B	Effective Tax Rates			
(a)	Normal Corporate tax rate (%)	25.17%	25.17%	27.82%
(b)	Long Term Capital Gain at Special Rates	14.30%	14.30%	22.26%
(c)	Minimum alternate tax (MAT) rate (%)	NA	NA	0.17
C	Notional tax as per tax rate on profits			
	Notional tax as per tax rate on Regular Business profits [A(i) * B(a)]	255.73	172.53	184.79
	Adjustments:			
(i)	Permanent differences			
	Deductions allowed under the Income tax Act	-	-	-
	Expenses disallowed under the Income tax Act	10.66	1.20	-
	Disallowance of CSR expenses under the Income Tax Act u/s 37	-	7.90	-
	Total Permanent differences	10.66	9.10	-
(ii)	Timing differences during the year			
	Difference between Depreciation as per Income tax act, 1961 and Companies Act, 2013	-170.24	-137.48	-309.78
	Provision for Gratuity less Gratuity paid Disallowed	-18.22	4.55	14.62
	Expenses (allowable) / Disallowed on payment basis u/s 43B	16.68	65.28	12.16
	Brought forward losses and unabsorbed depreciation set off	-	-	-
	Total timing differences	-171.78	-67.66	-283.00
D	Net Adjustments [C(i) + C(ii)]	-161.12	-58.56	-283.00
E	Tax saving thereon [D * B(a)]	-40.55	-14.74	-78.73
G	Total Tax [C + E]	215.18	157.79	106.06
H	Total Taxable Income/(Loss) as per MAT	NA	NA	659.69
I	Income Tax as per Normal Provision [G + H]	215.18	157.79	106.06
J	Income Tax under Minimum Alternate Tax under Section 115JB of the Income Tax Act.	NA	NA	110.12
K	Net Tax Expenses (Higher of I,J)	215.18	157.79	110.12
L	Notional tax as per tax on Capital Gains [A(ii) * B(b)]	-	5.03	-
M	Deductions from Capital Gains			
	Deduction u/s 54D of Income Tax Act	-	-26.20	-
	Indexed Cost of Acquisition as per Section 48 of Income Tax Act	-	-0.23	-
	Brought Forward Long Term Capital Loss	-	-4.17	-
	Threshold Limit of Rs. 1,25,000 under Section 112A of Income Tax Act	-	-1.25	-
	Total Deductions	-	-31.84	-
N	Tax saving thereon [M * B(b)]	-	-4.55	-
O	Total Tax [N + L]	-	0.48	-
P	Relief u/s 90/91	-	-	-
Q	Total Current Tax Expenses [K + O + P]	215.18	158.27	110.12
R	Adjustment for Interest on Income tax / Others	0.98	0.08	4.53
S	Total Current Tax Expenses [Q + R]	216.17	158.35	114.64



Shree TNB Polymers Limited

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

CIN : U25209DN2007PLC000242

Annexure -VII- Capitalization Statement as at 31st March, 2026

All amounts in ` in lakhs, unless otherwise stated

Sr.No.	Particulars	Pre-Issue	Post-Issue
	Debts		
A	Long Term Debt *	1,250.39	1,250.39
B	Short Term Debt *	3,205.77	3,205.77
C	Total Debt	4,456.16	4,456.16
	Equity Shareholders Fund		
	Equity Share Capital	1,534.50	[.]
	Reserves and Surplus	4,033.53	[.]
D	Total Equity	5,568.03	[.]
[A / D]	Long Term Debt / Total Equity	0.22	[.]
[C / D]	Total Debt / Total Equity	0.80	[.]

Note:

i) The above ratios has been computed on the basis of the Restated Consolidated Summary Statement of Assets & Liabilities as of 31st March, 2026.

ii) The corresponding Post IPO capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same has not been provided in the above statement.



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

Annexure -VIII- Restated Statement of Accounting Ratios

All amounts in ` in lakhs, unless

Sr.No	Particulars	As at March 31st, 2026	As at March 31, 2025	As at March 31, 2024
A	Restated Profit Before Tax as per Profit and Loss Statement	1016.10	720.70	664.22
	Add: Depreciation	385.71	314.22	324.32
	Add: Interest on Loan	537.34	517.58	544.84
	Less: Other Income	-18.67	-5.23	-11.11
B	Earning Before Interest, Tax, Depreciation and Amortization (EBITDA)	1920.48	1547.27	1522.27
	EBITDA Margin (%) [EBDITA / Revenue From Operations]	9.69%	8.81%	7.32%
C	Net Worth	5568.03	4854.57	3420.71
	Return on Networth (%) [B / C]	13.69%	13.95%	15.87%
D	Actual Number of Equity Shares Outstanding at the end of the Year	15344997	10230006	8951256
E	Weighted average no. of equity shares at the end of the Year - Pre Bonus	15344997	13442649	13426884
F	Weighted average no. of equity shares at the end of the Year - Post Bonus	15344997	13442649	13426884
	Earning Per Share			
G	Basic & Diluted earning per share (Pre-Bonus) [A / E]	4.65	4.29	3.75
H	Basic & Diluted earning per share (Post-Bonus) [A / F]	4.65	4.29	3.75
	Actual Number of Equity Shares Outstanding at the end of the Year	15344997	13442649	13426884
	Equity Shares Outstanding at the end of the Year Post Bonus	15344997	13442649	13426884
I	Net Assets Value Per Share			
	Pre Bonus	36.29	47.45	38.21
	Nominal Value Per Equity Share (C)	10.00	10.00	10.00

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 earning per share is computed using the weighted average number of equity shares and potential equity shares outstanding at the year end.



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

Annexure -IX- Statement of Material Adjustment to Restated Financial Statements

1 Material Regrouping - Adjustments having no impact on Networth and Profit

Restated Standalone financial statements has been reclassified for the corresponding items of income, expenses, assets & liabilities

a) Regrouping of Promoters as promoter group based on Annual return filed under section 92 for Financial Year 2024-25

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Number of Promoters as per Companies Audited Financial Statements as on March 31, 202X	11	7	24
Add: Regrouped as Promoter Group in Restated Financial Statements	0	4	-13
Number of Promoters as per Restated Financial Statements	11	11	11

2 Material Adjustments

The summary of results of restatement made in the audited standalone financial statements for the respective years and its impact on the profit/ (loss) of the Company is as follows:

1) Difference on account of Change in provision for Current Tax

Provision for Taxes has been restated and accounted based on orders / intimations received from Income tax Authorities.

All amounts in ` in lakhs, unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit after tax as per Audited Profit and Loss Statement	712.00	577.10	515.59
Add / (Less): Adjustments on Account of :-			
1) Difference on Account of Change in Tax Expenses	1.46	-	-12.54
Restated Profit	713.46	577.10	503.05

2) Reconciliation of Equity

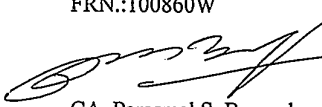
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity Share Capital & Reserves & Surplus as per Audited Financial Statements	5,566.57	4,854.57	3,420.71
Add / (Less): Adjustments on Account of change in Profit	1.46	-	-
Add / (Less): Adjustments on Account of change in Restated Adjustments in capital & reserves			
Total Adjustments	1.46	-	-
Equity Share Capital & Reserves & Surplus as per Restated Financial Statements	5,568.03	4,854.57	3,420.71

3) Restated Earning Per Share

Restated Earning per share (basic and diluted) :	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Restated Net profit after tax (` in lakhs)	713.46	577.10	503.05
Restated Weighted average no. of equity shares	15344997	13442649	13426884
Restated Basic earning per share of ` 10 each	4.65	4.29	3.75
Restated Diluted earning per shares of ` 10 each	4.65	4.29	3.75

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

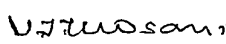
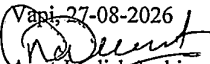
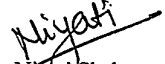
For P.M. Bagrecha & Co.
Chartered Accountants
FRN.:100860W


CA. Parasmal S. Bagrecha
Partner
MRN.: 039816

Vapi
Date : 27-08-2026



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

  
Vijay Thosani Deepak Kumar Raura Rasikbhai Bhalodi
Whole-Time Director Whole-Time Director Managing Director
DIN: 01067515 DIN: 07926435 DIN: 07154995
Vapi-27-08-2026
 
Amit Jagdish Joshi Miyati Shah
Chief Financial Officer Company Secretary
PAN: AFRPJ2488P FCS, 8723