



*I*deal Technoplast Industries Limited

06th August 2026

The Manager,
Listing Compliance Department,
National Stock Exchange of India Ltd,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051
Symbol: IDEALTECHO

Respected Sir/Madam,

Sub: Notice of the 03rd Annual General Meeting (“AGM”) and Annual Report for the financial year 2025-26 pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice convening the 03rd AGM of the Members of Ideal Technoplast Industries Limited (“the Company”) and the Annual Report for financial year 2025-26, which is being circulated to the members through electronic mode, who have registered their e-mail addresses with the Company/ Depository(ies). The 03rd AGM is scheduled to be held on Monday, the 31st day of August, 2026, at 04:00 P.M (IST) through Video Conference/ Other Audio-Visual Means (“VC/OAVM”).

The Annual Report containing the Notice of the AGM has been uploaded on the website of the Company at <http://idealtechnoplasts.com/>. The Notice is also accessible from the websites of the Stock Exchanges i.e. NSE Limited and National Stock Exchange of India Limited at www.nseindia.com respectively. The same is also available on the website of RTA at <https://ivote.bigshareonline.com/notice-result-live>

Thanking You,

Yours faithfully,

Ideal Technoplast Industries Limited

Neha Shaw
Company Secretary



ANNUAL REPORT 2025-26



Ideal Technoplast Industries Limited

CIN: L22203GI2023PLC146444 · Listed on NSE Emerge · Symbol: IDEALTECHO

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PART 01

Corporate Overview



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CORPORATE OVERVIEW

Message from the Chairman



Prafulkumar K. Vaghasiya
Chairman

Dear Shareholders,

It is with immense pride that I present to you the Annual Report of your Company for the financial year 2025-26 — a year that marks the transition of Ideal Technoplast Industries Limited from a company that had *announced* a major expansion to one that has *delivered* it. The new state-of-the-art manufacturing facility at Olpad GIDC, Surat, on which we reported to you last year, commenced commercial operations during the year, and its impact is already visible in our growth. Your continued trust has enabled us to execute this transformation with discipline and confidence.

FY 2025-26 was, in every sense, a year of scaling up — revenue grew nearly 22% and operating profit rose 28%, as capacity that will serve us for decades began contributing to our results.

A Year of Scaling Up

Revenue from operations grew to ₹3,462.43 lakhs, a robust increase of nearly 22% over the previous year, reflecting healthy volume growth, a broader product portfolio, and the early contribution of our new facility. Operating profit (EBITDA) rose to ₹682.71 lakhs, up 28%, demonstrating the operating leverage that our expanded scale is beginning to unlock.

At the same time, I want to be candid with you about our profit after tax, which stood at ₹277.72 lakhs as against ₹288.06 lakhs in the previous year. This is not a story of weaker operations — it is the natural and expected profile of a capacity-expansion year. Commissioning the new plant meant that depreciation and finance costs both more than doubled during the year, as capacity that will serve us for decades began to be charged to the profit and loss account well before it reaches full utilisation. In other words, we are absorbing today the full cost of tomorrow's growth. As the new facility ramps up towards its full potential, we expect this investment to translate into stronger earnings.

Financial Performance Highlights

- Revenue from operations of ₹3,462.43 lakhs, a growth of ~22% over FY 2024-25.
- EBITDA of ₹682.71 lakhs, up 28%, with an EBITDA margin of approximately 20%.
- Profit after tax of ₹277.72 lakhs, with an EPS of ₹5.55, reflecting a year of heavy capital investment.
- Net worth strengthened to ₹2,651.18 lakhs; total assets grew nearly 50% to ₹5,737.65 lakhs.

Rewarding Our Shareholders

Notwithstanding the investment-led profile of the year, your Board is confident about the road ahead — and wishes to share that confidence with you. To reward our shareholders and improve liquidity in the Company's shares, the Board has recommended a **bonus issue of equity shares in the ratio of 1:1**, together with an increase in the authorised share capital of the Company from ₹5 crore to ₹12 crore to facilitate the same. This proposal, subject to your approval at the ensuing Annual General Meeting, reflects the Board's belief in the sustainable, long-term value the Company is building. Mindful of the significant capital deployed in our expansion, the Board has, for the present, chosen to conserve resources to fund the Company's growth and has not recommended a cash dividend for the year.

Capacity, Sustainability and People

The new facility integrates advanced injection-moulding platforms, robotics-enabled automation, and precision tooling built to international standards. In keeping with our commitment to responsible operations, we have commissioned a rooftop solar power system, reducing our grid dependence, lowering energy costs, and shrinking our carbon footprint. The expansion has also created new employment across production, engineering, and support functions, and we continue to invest in the welfare, safety, and skill development of our people.

Governance and Outlook

Financial prudence, statutory compliance, and audit-ready governance remain the foundations on which we build. As we enter FY 2026-27, our priorities are clear: extract the full potential of our new capacity, drive working-capital efficiency, deepen our presence in domestic and export markets, and continue our cadence of product innovation. While market conditions will remain dynamic, our strengthened balance sheet and disciplined capital allocation give us confidence in delivering sustainable value to all stakeholders.

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders, customers, suppliers, bankers, business partners, and employees for their continued trust and support. Together, we are building a company that is resilient, responsible, and rewarding.

Warm regards,

Prafulkumar K. Vaghasiya

Chairman, Ideal Technoplast Industries Limited

CORPORATE OVERVIEW

Board of Directors & Key Managerial Personnel

Board of Directors

Name	Designation
Prafulkumar K. Vaghasiya	Chairman & Executive Director
Vipulbhai D. Mendapara	Managing Director
Gauravbhai C. Gopani	Executive Director & CFO
Hardik S. Kambodi	Independent Director
Shaista Afreen	Independent Director
Rushiraj Z. Patel	Independent Director

Key Managerial Personnel

Name	Designation
Prafulkumar K. Vaghasiya	Chairman & Executive Director
Vipulbhai D. Mendapara	Managing Director
Gauravbhai C. Gopani	Chief Financial Officer
Neha Shaw	Company Secretary & Compliance Officer

Corporate Information

STATUTORY AUDITOR

M/s Sheladiya & Jyani, Chartered Accountants · FRN 134430W ·
203, Galaxy Commercial Complex, Ring Road, Surat – 395002 ·
Partner: CA Vipul B. Sheladiya (M. No. 113763)

SECRETARIAL AUDITOR

Mr. Gourav Saraf, Company Secretaries · Office No. IF/3/1,
Ashwininagar, Arunoday Apartment, 2nd Floor, Kolkata –
700159 · ACS No. 49646 / C.P. No. 18106

REGISTRAR & TRANSFER AGENT

Bigshare Services Pvt. Ltd. · 1st Floor, Bharat Tin Works
Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri
(East), Mumbai – 400059 · Tel: +91-22-6263 8200

REGISTERED OFFICE

Plot No. 1-4 & 78-81, Block No. 572 & 572/B, Madhav
Industrial Estate, Olpad-Sayan Road, Olpad, Surat – 394540,
Gujarat

EXISTING MANUFACTURING FACILITY

Plot No. 1-4 & 78-81, Block No. 572 & 572/B, Madhav
Industrial Estate, Olpad-Sayan Road, Olpad, Surat – 394540,
Gujarat

NEW MANUFACTURING FACILITY

Plot No. 7-12 & 23-27, Dhara Industrial Park-2, Survey No.
387/1, 388, 389/1, Block No. 569, Olpad-Sayan Road, Olpad,
Surat – 394540, Gujarat

CORPORATE OVERVIEW

Business Overview & Product Portfolio

Ideal Technoplast Industries Limited (CIN: L22203GJ2023PLC146444) — Headquartered in Olpad, Surat, the Company is a leading manufacturer and supplier of rigid plastic packaging solutions for industrial and consumer applications, specializing in high-performance containers, crates, and modular packaging systems tailored for sectors such as lubricants, adhesives, chemicals, agri-produce, food processing, and logistics.

With a commitment to innovation, precision, and quality, Ideal Technoplast has built a reputation for delivering durable, design-registered products that meet stringent regulatory and operational standards. Our product portfolio spans over 40 SKUs across round, square, hexagonal, twist-open, and specialty formats — each engineered for optimal utility, stackability, and brand presentation.

Manufacturing Footprint

During FY 2025-26, the Company's new state-of-the-art manufacturing facility at Olpad GIDC, Surat — located approximately 500 metres from the existing plant — commenced commercial operations. Spread across 42,850 sq. ft. of land with a built-up area of 92,500 sq. ft., it more than doubles the Company's monthly production capacity to approximately 150–175 tonnes and complements the existing 48,162 sq. ft. plant at Madhav Industrial Estate. The facility integrates:



High-tonnage injection molding platforms



Robotics-enabled automation (IML, pick-and-place)



Touch-free material mixing for food-grade compliance



Precision tooling with international-grade steel moulds



Dedicated canteen & welfare infrastructure

The facility is fully compliant with environmental safety regulations, Factory Act norms, and applicable regulations. In line with the Company's sustainability commitment, a rooftop solar power system has been commissioned to reduce grid dependence and energy costs while lowering the Company's carbon footprint.

Product Innovation

All products are designed as complete family systems — including buckets, lids, handles, and accessories — with several formats registered under industrial design protection. Recent launches include:



Round Containers



Twist Containers



Food-grade Boxes & Cups



Square & Hexagonal Containers

Governance & Growth

Ideal Technoplast transitioned from a partnership firm to a corporate entity in FY 2023-24, aligning its governance, audit, and disclosure practices with regulatory requirements. The Company maintains robust internal controls, audit-ready documentation, and a disciplined capital structure to support sustainable growth.

Strategic Focus

The Company's strategic priorities include capacity expansion, product innovation, operational efficiency, and market diversification. With its new facility now operational, Ideal Technoplast is positioned to scale production, improve margins over time, and enhance stakeholder value.

CORPORATE OVERVIEW

Vision, Mission & Core Values

***Our Vision** — To be the most trusted and innovative provider of sustainable rigid plastic packaging solutions, empowering industries worldwide with best-in-class products, cutting-edge technology, and uncompromising quality.*

Mission

- Deliver end-to-end packaging systems that consistently exceed customer expectations in performance, reliability, and design.
- Invest in state-of-the-art manufacturing, automation, and digitalization to drive operational excellence and cost efficiency.
- Expand our modular product families through ongoing R&D, design registrations, and collaborative partnerships.
- Uphold the highest standards of environmental stewardship, regulatory compliance, and workplace safety across all our facilities.
- Cultivate an inclusive culture where employee development, welfare, and wellbeing are integral to our collective success.

Core Values

Customer Centricity

We place customers at the heart of every decision, anticipating needs and delivering tailored solutions with speed and flexibility.

Quality & Compliance

We adhere to rigorous quality controls, audit-ready processes, and statutory requirements, ensuring product integrity and stakeholder confidence.

Innovation & Agility

We foster a culture of continuous improvement, leveraging new materials, automation, and design-thinking to stay ahead of market trends.

Sustainability

We commit to resource-efficiency, waste minimization, and responsible sourcing, balancing business growth with ecological impact.

Integrity & Transparency

We conduct business honestly and ethically, maintaining open communication with customers, investors, regulators, and communities.

Teamwork & Respect

We empower our people through training, recognition, and a supportive environment, valuing diverse perspectives and collaborative spirit.

PART 02

Statutory Reports



05 Notice of Annual General Meeting

06 Directors' Report

STATUTORY REPORTS

Notice of Annual General Meeting

Date: August 06, 2026

To,

The National Stock Exchange of India Ltd.

Exchange Plaza” C-1, Block-G

Bandra Kurla Complex, Bandra (East)

Mumbai – 400 051.

Symbol: IDEALTECHO

Through: NEAPS

Sub: Notice of 03rd Annual General Meeting and Annual Report of the Company for FY 2025-26

Respected Sir/Madam,

Pursuant to Regulation 30 read with Schedule III and Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of 03rd Annual General Meeting and Annual Report of the Company for FY 2025-26 schedule to be held on Monday, August 31st, 2026 at 04:00 pm, through Video Conferencing (VC) / Other Audio Visual Means (OAVM). This same is also being sent through electronic mode to those Members whose email addresses are registered with the Company/Depository Participants(s).

You are requested to take the above information on your record. Thanking you.

For Ideal Technoplast Industries Limited

Sd/-

Prafulkumar Karsanbhai Vaghasiya
Chairman / Director
DIN: 10402567

Notice is hereby given that the 03rd Annual General Meeting of the members of **Ideal Technoplast Industries Limited** will be held on **Monday, August 31st, 2026** at 04.00 P.M through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility, to transact the following business:

ORDINARY BUSINESS:

- 1. To consider and adopt the standalone audited financial statements of the Company for the financial year ended on 31st March, 2026 and the reports of the Board of Directors and Auditors thereon**

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

“RESOLVED THAT, the Standalone Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with reports of Board of Directors and Auditors thereon, as circulated to the members be and are hereby considered and adopted.”

2. To consider re-appointment of Mr. Vipulbhai Dulabhai Mendapara (DIN 10402565) as Director, who is retiring by rotation and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies Act, 2013 ("Act") and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Vipulbhai Dulabhai Mendapara (DIN 10402565)**, who retires by rotation, at this 03rd Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Executive Director of the Company, liable to retire by rotation."

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

SPECIAL BUSINESS:

3. To consider and approve the Increase in Authorised Share Capital

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

"RESOLVED THAT pursuant to the provisions of Sections 13 and 61 of the Companies Act, 2013 and other applicable provisions and rules thereunder, the Authorised Share Capital of the Company be and is hereby increased from **₹ 5,00,00,000/-** divided into **50,00,000** Equity Shares of **₹ 10/-** each to **₹ 12,00,00,000/-** divided into **1,20,00,000** Equity Shares of **₹ 10/-** each, and Clause V of the Memorandum of Association of the Company be substituted accordingly."

4. To consider and approve Capitalization of Reserves & Bonus Share Issue

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

"RESOLVED THAT pursuant to Section 63 of the Companies Act, 2013, Chapter IX of the SEBI (ICDR) Regulations, 2018, and relevant SEBI (LODR) Regulations, 2015, and subject to increase in capital as above, consent of the Members be and is hereby accorded to capitalize a sum of **₹ 5,00,00,000/-** out of the Surplus for allotment of **50,00,000** Bonus Equity Shares of **₹ 10/-** each, credited as fully paid-up, to members holding shares as on the Record Date in the ratio of **One Bonus Share(s) for every One Equity Share(s)** held.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things as may be necessary, desirable, or expedient to implement this resolution."

Date: 06 August 2026

Place: Surat

By order of the Board of Directors
For **Ideal Technoplast Industries Limited**

Sd/-

Prafulkumar Karsanbhai Vaghasiya

Chairman / Director

DIN: 10402567

Website: <http://idealtechnoplasts.com/>

Notes:

1. The Statement pursuant to Section 102 of the Companies Act, 2013, as amended (“the Act”), read with the Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, setting out the material facts concerning the business with respect to Item No. 3 and 4 forms part of this Notice.
2. The relevant details with respect to item No. 2 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of Director seeking re-appointment at this AGM are annexed herewith.
3. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, General Circular Nos. 20/2020 dated May 5, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by “COVID-19”, and subsequent circulars issued in this regard, the latest being General Circular Nos. 09/2024 dated September 19, 2024 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
4. Pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, and circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 3, 2024 issued by SEBI (hereinafter collectively referred to as “the SEBI Circulars”), and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are permitted to convene the Annual General Meeting (“AGM”) through Video Conferencing (“VC”), or any Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue.
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
6. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Big Share Services Private Limited for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by Big Share Services Private Limited.

8. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
9. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
10. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at 06th August 2026. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
12. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e. August 10, 2026. Members seeking to inspect such documents can send an email to cs@idealtechnoplast.com .
14. For receiving Notice and Annual Report from the Company electronically, Members are requested to write to the Company with details of Folio number/ DPID/ Client ID and attaching a self-attested copy of PAN at cs@idealtechnoplast.com .
15. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
16. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request at least 10 days before the date of Annual General Meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@idealtechnoplast.com .The shareholders who do not wish to speak during the AGM but have

queries may send their queries from at least 10 days before the date of Annual General Meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@idealtechnoplast.com. These queries will be replied to by the Company suitably by email.

17. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
18. Ms Madhuri Pandey, Practicing Company Secretaries has been appointed as scrutinizer for Remote e-voting and voting at the Annual General Meeting.

Bigshare i-Vote E-Voting System

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

- i. The voting period begins on **28Th August 2026 at 9:00 A.M.** and ends on **30th August 2026 at 5:00 P.M.**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **24Th August 2026** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:



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

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

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

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



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

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

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

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

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

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

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

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

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

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.

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

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

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

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

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

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

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

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

Investor Mapping:

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

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

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

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

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

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

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

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

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

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

Helpdesk for queries regarding virtual meeting:

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

Date: 06 August 2026

Place: Surat

By order of the Board of Directors

For Ideal Technoplast Industries Limited

Sd/-

Prafulkumar Karsanbhai Vaghasiya
Chairman / Director
DIN: 10402567

Website: <http://idealtechnoplasts.com/>

Pursuant to regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, the particulars of Directors seeking re-appointment at the Annual General Meeting:

Particulars	
Name	Mr. Vipulbhai Dulabhai Mendapara
DIN	10402565
Date of Birth	16/08/1980
Date of First Appointment on Board	23/11/2023
Qualifications	Bachelors Degree
Brief Resume and Nature of Expertise in Functional Areas	His multifaceted role within Ideal Technoplast encompasses a diverse array of responsibilities, including production maintenance, overseeing delivery dispatches, managing accounts and finance, as well as spearheading design and labelling initiatives for buckets. His meticulous attention to detail and strategic foresight have been pivotal in driving operational efficiency and ensuring seamless workflow within the organization. Under his dynamic leadership, Ideal Technoplast has witnessed exponential growth, with production capacity expanding significantly to accommodate the burgeoning demand. The company's relentless pursuit of excellence and commitment to innovation under Mr. Mendapara's stewardship have cemented its position as an industry leader in the manufacturing sector. Mr. Vipul Mendapara's illustrious journey in the entrepreneurial landscape is further distinguished by the accolades and recognition earned by Ideal Technoplast. In addition to his multifaceted responsibilities within the organization, Ideal Technoplast has garnered prestigious acclaim for its innovative contributions to the field of plastic waste management solutions.
Key terms and conditions of appointment/ reappointment	As agreed between the parties
Directorships in other Companies and LLP's	Nil

Particulars	
Membership of Committees in other Public Limited Companies (includes only Audit & Stakeholders' Relationship Committee)	Nil
No. of Shares Held in the Company as on 31st March 2025.	5,51,250
Disclosure of Relationships with other Directors, Manager, if any and other Key managerial Personnel of Company	No relationship

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

Item No. 3- Increase in Authorized Share Capital

The present Authorised Share Capital of the Company is ₹ 5,00,00,000/- (Rupees [in words] only) divided into 50,00,000 Equity Shares of ₹ 10/- each.

In order to meet the business expansion requirements and to accommodate the capitalisation of reserves arising from the proposed Bonus Issue of Equity Shares, it is necessary to increase the Authorised Share Capital of the Company to ₹ 12,00,00,000/- (Rupees [in words] only) divided into 1,20,00,000 Equity Shares of ₹ 10/- each, ranking pari passu with the existing Equity Shares.

The proposed increase in Authorised Share Capital necessitates a consequential alteration of **Clause V** of the Memorandum of Association (MOA) of the Company. Pursuant to the provisions of Sections 13 and 61 of the Companies Act, 2013, the approval of the Members by way of an **Ordinary Resolution** is required for increasing the Authorised Share Capital and amending the MOA.

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution set out at Item No. 3, except to the extent of their shareholding in the Company.

The Board recommends the Ordinary Resolution set forth in Item No. 3 of the Notice for approval by the Members.

Item No. 4- Capitalization of Reserves & Bonus Share Issue

With a view to reward the existing shareholders for their continued support and to rationalize the capital structure, the Board of Directors at its meeting held on **05th August 2026** recommended the issuance of fully paid-up Bonus Equity Shares in the ratio of **1:1 (One: One)** new fully paid Equity Share of ₹10/- each for every **1 (One)** existing fully paid Equity Shares held by the members as on the Record Date to be fixed by the Board.

The Bonus Issue will be implemented by capitalizing a sum not exceeding ₹ 5,00,00,000/- out of the Surplus amount of the Company.

The proposed Bonus Issue will be executed in strict compliance with Section 63 of the Companies Act, 2013, read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014, Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company.

Key Highlights of the Bonus Issue:

- **Ratio: 1:1** (One Bonus Share for every One existing Equity Shares held).
- **Ranking:** The Bonus Shares so issued shall rank pari passu in all respects with the existing fully paid Equity Shares of the Company, including entitlement to dividend.
- **Fractional Entitlements:** No fractional shares shall be issued. Fractional entitlements, if any, will be aggregated into whole shares, allotted to a trustee nominated by the Board, sold in the market, and the net proceeds will be distributed proportionately among the entitled members.
- **Dematerialisation:** The Bonus Shares shall be allotted in dematerialized form only within the timelines prescribed by SEBI guidelines.

Pursuant to Section 63 of the Companies Act, 2013, the capitalisation of reserves and issuance of bonus shares requires approval of the Members by way of an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4, except to the extent of their shareholding in the Company and their entitlement to Bonus Shares based on their holding on the Record Date.

The Board recommends the Ordinary Resolution set forth in Item No. 4 of the Notice for approval by the Members.

Date: 06 August 2026

Place: Surat

By order of the Board of Directors

For Ideal Technoplast Industries Limited

Sd/-

Prafulkumar Karsanbhai Vaghasiya
Chairman / Director
DIN: 10402567

Chairman/Director

Website: <http://idealtechnoplasts.com/>

STATUTORY REPORTS

Directors' Report

DIRECTORS' REPORT

To,

The Members

Your directors are pleased to present the 03rd Annual Report on the business and operations of the Company, together with the audited financial statements, for the financial year ended 31st March, 2026.

FINANCIAL RESULTS:

The financial highlights of the current year in comparison to the previous year are as under:

(Amount in Lakhs)

PARTICULARS	2025-26	2024-25
Revenue from Operations	3462.43	2847.95
Other Income	30.41	36.39
Total Income	3492.84	2884.34
Profit/(Loss) before Depreciation, Finance cost, Exceptional Items and Interest/Tax	682.71	533.32
Less: Finance Costs	162.44	74.78
Less: Depreciation and Amortization Expense	157.21	73.60
Profit/(Loss) before Tax Before exceptional and extra-ordinary items	363.06	384.94
Exceptional and Extra-ordinary Item	-	-
Profit/(Loss) before Tax after exceptional and extra-ordinary items	363.06	384.94
Less: Tax Expense:		
a. Current Tax Expense	19.41	82.16
b. Deferred Tax	65.92	14.73
Profit/(Loss) After Tax	277.72	288.06
Earnings per share	5.55	6.47

STATE OF AFFAIRS AND OPERATIONS OF THE COMPANY:

During the financial year under review, the Company continued to strengthen its business operations and improve its overall performance, while building on the capacity expansion undertaken in the preceding financial year, which started commercial operations towards the end of the third quarter of FY 2025-26. The Company achieved total revenue of Rs. 3,492.84 Lacs for the year ended 31 March 2026 as compared to Rs. 2,884.34 Lacs in the previous year, reflecting healthy growth in revenues and improved market presence. The net profit for the year stood at Rs. 277.72 Lacs as against Rs. 288.06 Lacs in the previous year.

During the year, the Company also focused on enhancing operational efficiency, strengthening customer relationships, expanding its business reach, and laying a stronger foundation for future growth in line with its long-term business strategy. The new state-of-the-art manufacturing facility at Olpad GIDC, Surat, which will support in improving production capabilities, and further strengthen the Company's operational base.

LISTING:

Pursuant to the resolutions duly passed by the Members of the Company at the Extra-ordinary General Meeting convened on the 09th day of March 2024, the Company resolved to approach the capital markets with an Initial Public Offering (IPO) of 13,25,000 (Thirteen Lakh Twenty Five Thousand) equity shares, each having a face value of Rs. 10/- (Rupees Ten Only including a premium of Rs. 111/- per equity share). This offering was conducted through the Book Building Process, in accordance with the provisions of applicable laws, with the intent to offer said shares to the public.

The issue was made available for public subscription from the Wednesday, August 21st, 2024 and closed on August 23rd, 2024 and the allotment of these equity shares was subsequently finalized on the 26th day of August 2024, in consultation with the Designated Stock Exchange, namely the National Stock Exchange of India Limited (NSE), as per the regulatory framework governing such issuances.

Following the submission of the Company's application, the National Stock Exchange of India Limited (NSE), after due consideration, granted its final approval for the listing and commencement of trading on the NSE Emerge platform with effect from the 28th day of August 2024.

DIVIDEND:

The Board of Directors do not recommend any dividend for the financial year ended March 31, 2026.

BONUS ISSUE:

The Board of Directors has recommended / approved the issue of bonus equity shares in the ratio of 1:1 to the existing equity shareholders by capitalisation of free reserves / securities premium / retained earnings,, subject to approval of the members and other applicable statutory and regulatory approvals, if any. Upon issue of bonus shares, the paid-up share capital of the Company will stand increased accordingly, while the overall economic interest of the shareholders shall remain proportionately the same

CHANGES IN THE NATURE OF BUSINESS

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

SHARE CAPITAL

In the beginning of the financial year 2023-2024 the company had the Authorized Share Capital of Rs. 1,39,64,380 /- (Rupees One Crore Thirty-Nine Lakhs Sixty-Four Thousand Three Hundred and Eighty only) consist of 13,96,438 /- (Thirteen Lakh Ninety-Six Thousand Four Hundred and Thirty-Eight only) equity shares of Rs 10/- each and paid-up share capital of Rs. 13,96,4380/- (Rupees One Crore Thirty-Nine Lacs Sixty-Four Thousand Three Hundred and Eighty only) consist of 13,96,438 /- (Thirteen Lakh Ninety-Six Thousand Four Hundred and Thirty-Eight only) equity shares of Rs. 10/- each.

On March 2nd , 2024, the company has come up with the Initial Public Offering (IPO) of 13,25,000 (Thirteen Lakh Twenty-Five Thousand) Equity shares of the face value of Rs. 10/- (Rupees Ten Only) each. Further, the Initial Public Offer ("IPO") of the company opened for subscription on Wednesday, August 21st, 2024 and closed on August 23rd, 2024 for all the bidders for upto 13,25,000 Equity Shares of the face value of Rs. 10 each ("Equity Shares") bearing distinctive numbers from 3675001 to 50,00,000 (both inclusive in dematerialized mode) at a price of Rs. 121/- per equity share (including a premium of Rs. 111/- per equity share) allotted to the respective applicants in the various categories as approved in consultation with the Authorized Representative of the Designated Stock Exchange viz. National Stock exchange of India Limited

As of March 31, 2026, the Authorized Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crore only) divided into 50,00,000 (Fifty Lakh) equity shares of Rs. 10/- (Rupees Ten only) each. The Paid-up Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crore only) divided into 50,00,000 (Fifty Lakh) equity shares of Rs. 10/- (Rupees Ten only) each. There is no change in share capital during the financial year 2025-26.

Further, the Board has proposed to increase the authorised share capital of the Company, subject to approval of the members at the ensuing AGM from ₹ 5,00,00,000/- divided into 50,00,000 Equity Shares of ₹ 10/- each to ₹ 12,00,00,000/- divided into 1,20,00,000 Equity Shares of ₹ 10/- each, and **Clause V of the Memorandum of Association** of the Company be substituted accordingly, to facilitate the proposed bonus issue and allied corporate actions

RECONCILIATION OF SHARE CAPITAL AUDIT

As required by the SEBI Listing Regulations, quarterly audit of the Company's share capital is being carried out by an independent Practicing Company Secretary with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the issued and listed capital.

The Practicing Company Secretary's Certificate in regard to the same is submitted to BSE and the NSE and is also placed before the Board of Directors.

RESERVES

The Board of Directors has proposed to transfer profit amount to the General Reserve / reserves for the year ending 2026.

DEPOSITS

The Company has not accepted any deposits from the public during the year under review. No amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2026.

The details of amount accepted and received from the directors of the company have been disclosed in the financial statements.

CORPORATE GOVERNANCE

Pursuant to provisions of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the SME Listed Companies are exempt from the provisions of Corporate Governance.

The Company being the SME listed on the Emerge Platform of NSE, the provisions pertaining to Corporate Governance are not applicable to the Company. Accordingly, the separate report on Corporate Governance is not applicable in the Annual Report.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of the Annual Return as on 31st March, 2026, is available on the Company's website and that can be accessed at <https://idealtechnoplast.com/Financialresult.aspx>

By virtue of amendment to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

At present, Board of Directors of the Company comprises of 6 Directors, who have wide and varied experience in different disciplines and fields of corporate functioning. The present composition of the Board consists of one Managing Director, one CFO/Director, one Executive Director and Three Independent Non-Executive Directors which includes one women Independent Non-Executive Director.

The Company is maintaining optimum combination of Executive, Non-Executive Directors and Independent Directors.

The Board of Directors of company comprised of the following Directors, as on 31st March 2026:

S No	Name of Director	DIN	Designation
1	Prafulkumar Karsanbhai Vaghasiya	10402567	Chairman & Executive Director
2	Vipulbhai Dulabhai Mendapara	10402565	Managing Director
3	Gauravbhai Chhaganbhai Gopani	10402566	CFO & Director
4	Hardik Sureshbhai Kambodi	10496271	Independent Director
5	Shaista Afreen	10118954	Independent Director
6	Rushiraj Zaverbhai Patel	08017580	Independent Director

APPOINTMENT AND REAPPOINTMENT:

During the year under Review, there was no appointment/reappointment or change in directors of the company. Also there is no cessation of Directors from the Board.

RETIREMENT BY ROTATION:

In accordance with the provisions of Section 152 of Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), Mr. Vipulbhai Dulabhai Mendapara (DIN 10402565), retires by rotation at the ensuing AGM and being eligible, seeks re-appointment. A resolution seeking the re-appointment of Mr. Vipulbhai Dulabhai Mendapara (DIN 10402565), forms part of the Notice.

The profile along with other details of Mr. Vipulbhai Dulabhai Mendapara are provided in the annexure to the Notice.

CHANGE IN KEY MANAGERIAL PERSONNEL:

During the Year under review there is no change in the Key Managerial Personnel of the company:

Key Managerial Personnel as on 31st March 2026:

Sr. No	Name of Key Managerial Personnel	Designation
1	Mr. Prafulkumar Karsanbhai Vaghasiya	Chairman

Sr. No	Name of Key Managerial Personnel	Designation
2	Mr. Vipulbhai Dulabhai Mendapara	Managing Director
3	Mr. Gauravbhai Chhaganbhai Gopani	Chief Financial Officer
4	Ms. Neha Shaw	Company Secretary

BOARD MEETINGS

The Board of Directors (herein after called as “the Board”) met 12 (Twelve) times during the year under review as mentioned below. The gap between any two consecutive board meeting did not exceed 120 days as per the provisions of Companies Act, 2013 and rules made thereunder

Sr. No.	Board Meeting Dates
1.	01.04.2025
2.	28.04.2025
3.	28.05.2025
4.	26.06.2025
5.	21.08.2025
6.	06.09.2025
7.	08.09.2025
8.	30.09.2025
9.	14.11.2025
10.	06.01.2026
11.	28.01.2026
12.	25.03.2026

Sr. No	Name of the Director	Category	Number of Board Meetings entitled to attend / held during the Year	Number of Board Meetings attended during the Year
1	Prafulkumar Karsanbhai Vaghasiya	Chairman & Executive Director	12	12
2	Vipulbhai Dulabhai Mendapara	Managing Director	12	12



Sr. No	Name of the Director	Category	Number of Board Meetings entitled to attend / held during the Year	Number of Board Meetings attended during the Year
3	Gauravbhai Chhaganbhai Gopani	CFO & Director	12	12
4	Hardik Sureshbhai Kambodi	Independent Director	12	12
5	Shaista Afreen	Independent Director	12	4
6	Rushiraj Zaverbhai Patel	Independent Director	12	12

GENERAL MEETINGS

During the year, the company held its 02nd Annual general Meeting (AGM) on September 30th, 2025 at 12:30 P.M. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility at the registered office of the company.

INDEPENDENT DIRECTOR

A. DECLARATION BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

During the year, the Company has received the necessary declaration from the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013 along with Rules framed thereunder and Regulation 25 read with regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, confirming that they meet the criteria of Independence as laid down in Section 149(6) of the Act and that of Listing Regulations. Independent Directors comply with the Code of Conduct prescribed under Schedule-IV of the Companies Act, 2013. These declarations have been placed before and noted by the Board. In the opinion of the Board, the company's Independent Directors possess the integrity, requisite experience, and expertise relevant to the industry in which the company operates. Further, all the Company's Independent Directors have registered with the Independent Director's Databank of the Indian Institute of Corporate Affairs. -

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of science and technology, finance, governance, human resources, sustainability, etc. and that they hold highest standards of integrity.

All the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations), the Company has put in place a Familiarization Program for the Independent & Non-Executive Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The detail of such program is available on the website of the company at https://idealtechnoplast.com/PDF/policies/Policy-on-Familiarisation-of-Independent-Directors_.

TERMS AND CONDITIONS OF APPOINTMENT:

The terms & conditions of appointment of Independent Director stipulates under section 149, 150 and 152 of the Companies Act 2013 read with 'Guidelines for Professional Conduct' pursuant to Schedule IV to the Act. The details of such terms are available on the website of the company <http://idealtechnoplasts.com/> and may be accessed through the web link https://idealtechnoplast.com/PDF/policies/Terms-and-condition-for-Appointment-of Independent-Directors_.

BOARD EVALUATION

In terms of Section 178(2) and 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014, Nomination and Remuneration Policy ("NR Policy") of the Company, inter alia, the Board/ Nomination and Remuneration Committee (NRC) will conduct performance evaluation of the Board as a whole and its Committees and the individual Directors. Performance evaluation of Directors shall be done by the entire Board/ NRC (excluding the director being evaluated). The Nomination and Remuneration Committee shall continue to be responsible for implementation of the methodology followed by the Company in this regard.

The NRC Policy of the Company is placed on the Company's website at: <https://idealtechnoplast.com/PDF/policies/Nomination-and-Remuneration-Policy>.

Performance of the Board is evaluated after seeking inputs from all the directors on the basis of criteria such as board composition and structure, effectiveness of board processes, information and functioning, its contribution in effective management of the Company, dynamics, quality of deliberations, strategic discussions, effective reviews, committee participation, governance reviews etc. Based on the assessment, observations on the performance of Board are discussed and key action areas for the Board, Committees and Directors are noted.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as Committee composition, process, dynamics, deliberation, strategic discussions, effective reviews etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of the executive directors and non-executive directors. The same was discussed in the

board meeting that followed the meeting of independent directors, at which the performance of the Board, its committee and individual Directors was also discussed.

CEO/CFO CERTIFICATION

Mr. **Prafulkumar Karsanbhai Vaghasiya**, Chairman & Director, Mr. **Vipulbhai Dulabhai Mendapara**, Managing Director and Mr. **Gauravbhai Chhaganbhai Gopani**, Chief Financial Officer/Director of the Company have given a certificate to the Board as contemplated in Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMMITTEES OF THE BOARD

Pursuant to the provisions Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted Committees of the Board i.e., Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 along with Rule 6 of the Companies (Meeting and Its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations 2015.

The Board of the company constituted the Audit Committee (which includes terms of reference) on March 02nd, 2024.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them. The Committee further reviews the processes and controls including compliance with laws, Code of Conduct and Insider Trading Code, Whistle Blower Policies and related cases thereto. The Committee also reviews matters under the Prevention of Sexual Harassment at Workplace Policy.

Ms. Neha Shaw, Company Secretary & Compliance Officer is the Secretary to the Audit Committee. She has attended the Meeting of the Audit Committee held during the Financial Year 2025-26.

The Audit Committee is duly constituted in accordance with the applicable regulation. During the Financial Year ended 31st March 2026, the audit committee convened 4 (Four) which were held on the following dates:

- 28th May 2025,
- 08th September 2025,
- 14th November 2025
- 16th March 2026.

The Composition of the Audit Committee as on 31/03/2026 is as under:

Sr. No.	Name of Director	Designation	No. of meetings held during the year	No. of meetings attended
1	Mr. Hardik Sureshbhai Kambodi	Chairman	4	4
2	Mrs. Shaista Afreeen	Member	4	2
3	Mr. Rushiraj Zaverbhai Patel	Member	4	4

NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 along with Rule 6 of the Companies (Meetings of Board & Its Powers) Rules, 2014 and Regulation 19 read with Part D of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Nomination and Remuneration Committee of the Board of Directors.

The Board of Directors of the Company constituted the Nomination and Remuneration Committee (which includes terms of reference as provided under the Act) on March 02nd, 2024..

The purpose of the Nomination and Remuneration Committee (“NRC”) is to oversee the Company’s nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors. The NRC and the Board periodically reviews the succession planning process of the Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management.

The NRC also assists the Board in discharging its responsibilities relating to compensation of the Company’s Executive Directors and Senior Management. The NRC has formulated Remuneration Policy for Directors, KMPs and all other employees of the Company.

The Nomination and Remuneration Committee is duly constituted in accordance with applicable regulations. During the Financial Year ended March 31, 2026, the Nomination and Remuneration Committee convened two (2) meeting, which were held on 28th May 2025 and 06th September 2025 via Video Conference.

The Composition of the Nomination and Remuneration Committee as on 31/03/2025 is as under:

Sr. No.	Name of Director	Designation	No. of meetings held during the year	No. of meetings attended
1	Mrs. Shaista Afreeen	Chairman	2	2
2	Mr. Rushiraj Zaverbhai Patel	Member	2	2

Sr. No.	Name of Director	Designation	No. of meetings held during the year	No. of meetings attended
3	Mr. Hardik Sureshbhai Kambodi	Member	2	1

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted a Stakeholders Relationship Committee of the Board of Directors.

The Stakeholders' Relationship Committee considers and resolves the grievances of our shareholders, debenture holders and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders of the Company, from time to time.

The SRC also reviews:

- The measures taken for effective exercise of voting rights by the shareholders;
- The service standards adopted by the Company in respect of the services rendered by our Registrar & Transfer Agent;
- The measures rendered and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend/annual report/notices and other information by shareholders.

The Stakeholders' Relationship Committee is duly constituted in accordance with applicable regulations. During the Financial Year ended on 31st March 2026, the Stakeholders' Relationship Committee convened Two (2) Meeting which was held via Video Conference on the following dates:.

- 30.09.2025
- 25.03.2026

The Composition of the Stakeholders relationship Committee as on 31/03/2026 is as under:

Sr. No.	Name of Director	Designation	No. of meetings held during the year	No. of meetings attended
1	Mr. Rushiraj Zaverbhai Patel	Chairman	2	2
2	Mrs. Shaista Afreen	Member	2	1
3	Mr. Hardik Sureshbhai Kambodi	Member	2	2

D. INTERNAL COMPLAINTS COMMITTEE

The Scope of Internal Complaints Committee will be Redressal of complaints filed with fairness and without bias, Within the time period of 90 days and undertaking Awareness workshops/activities to educate all employees of the Company about Sexual harassment at workplace, its effects and laws against it, Filing a complaint with the ICC.

The Internal Complaints Committee is duly constituted in accordance with applicable regulations. During the Financial Year ended on 31st March 2026, the Internal Complaints Committee convened Two (2) Meeting which was held via Video Conference on the following dates:

- 30.12.2025
- 30.03.2026

The Composition of the Internal Complaints Committee as on 31/03/2026 is as under:

Sr. No.	Name of Director	Designation
1	Nivansi Chauhan	Chairman
2	Kambodi Vipulbhai Arvindbhai	Member
3	Prafulkumar Karsanbhai Vaghasiya	Member
4	Hina Patel	Member

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY.

The Mr. Rakesh M Ruparelia, Designated Partner of M/s Karma & Co. LLP, Chartered Accountant (Registration No. 127544W/W100376) was appointed as Internal Auditor for the Financial Year 2025-26 as per the provisions of Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013.

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its business operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically used efficiently and adequately protected.

The Audit Committee evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures, and strives to maintain the standards in Internal Financial Control.

STATUTORY AUDITORS AND AUDITOR'S REPORT

M/s. Sheladiya & Jyani, Chartered Accountants, (Firm Registration No. 134430W), were appointed as Statutory Auditors for a period of 5 years, commencing from the conclusion of the First Annual General Meeting held on 16Th August 2024 till the conclusion of the 6th Annual General Meeting of the Company to be held in the year 2029.

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

The Report of the Statutory Auditors for the year ended 31st March, 2026 forming part of the Annual Report does not contain any qualification, reservation, observation, adverse remark or disclaimer. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

SECRETARIAL AUDITOR AND THEIR REPORT

Mr. Gourav Saraf, Practicing Company Secretary, the “Secretarial Auditors” of the Company, to conduct the Secretarial Audit for the Financial Year 2025-26, pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

Pursuant to the provisions of Section 204 of the Companies Act, 2013, Regulation 24A and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the recommendation of the Audit Committee, Mr. Gourav Saraf, Practicing Company Secretary were appointed as Secretarial Auditors for a period of 5 years, commencing from the conclusion of the Second Annual General Meeting held on 30Th September 2025 till the conclusion of the 7th Annual General Meeting of the Company to be held in the year 2030.

The Secretarial Audit Report submitted by Mr. Gourav Saraf, the Secretarial Auditors, for the Financial Year 2025-26 is annexed as “**Annexure-A**” to this Board’s Report. The Secretarial Audit Report for the financial year ended 31st March, 2026 does not contain any qualification, reservation, adverse remark or disclaimer except the observations provided therein, if any.

EXPLANATION OR COMMENTS TO QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER MADE, IF ANY, IN THE STATUTORY AUDITORS’ REPORT AND THE SECRETARIAL AUDIT REPORT.

The Statutory Auditors’ Report and the Secretarial Auditors’ Report to the members, for the year ended March 31, 2026, does not contain any qualification, reservation, adverse remark or disclaimer which require explanations or comments by the Board.

REPORTING OF FRAUD BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditors has reported to the Audit committee, under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officer or employees, the details of which would need to be mentioned in the Board’s report.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements have been prepared and presented under the historical cost basis except for certain financial instruments which are measured at fair value or amortized cost and accrual basis of accounting, unless otherwise stated, and are in accordance with Generally Accepted Accounting Principles in India (‘GAAP’), statutory requirements prescribed under the Accounting Standards (‘AS’) specified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounting Standards) Rules, 2021, in so far as they are applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a separate report on Management Discussion and Analysis is enclosed as an “**Annexure -C**” to this Report.

WHISTLE BLOWER MECHANISM/ VIGIL MECHANISM

In compliance with the provisions of Section 177 of the Act and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established Vigil Mechanism/Whistle Blower Policy to encourage directors and employees of the Company to bring to the attention of any of the following persons, i.e. Whistle and Ethics Officer of the Company or to the Chairman of the Audit Committee or Company Secretary or Managing Director in exceptional cases., the instances of unethical behaviour, actual or suspected incidence of fraud or violation of the Code of Conduct for Directors and Senior Management (Code) that could adversely impact the Company's operations, business performance or reputation.

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behaviour in all its operations, the company has formulated a Vigil Mechanism in addition to the existing code of conduct that governs the actions of its employees. This Whistle blower policy aspires to encourage all employees to report suspected or actual occurrence(s) of illegal, unethical or inappropriate events (behaviours or practices) that affect Company's interest / image.

The Whistle Officer/Chairman of the Audit Committee shall submit a report to the Audit Committee on a regular basis about all the complaints referred to her since the last report together with the results of investigations, if any.

A copy of the Policy is available on the website of the Company and may be accessed through the web link at <https://idealtechnoplast.com/PDF/policies/Vigil-Mechanism-and-Whistle-Blower-Policy>.

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

During the year under review the Company changed its Market Maker from M/s Sunflower Broking Private Limited a SEBI registered Market Maker bearing Registration No. INZ000195131 to M/s GAINN FINTECH PRIVATE LIMITED bearing SEBI Registration No.: INZ000305534 with effect from 9th Day of June 2026. There is no material changes and commitments, if any, affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this Report, except the proposed increase in the authorised share capital of the Company, subject to approval of the members at the ensuing Annual General Meeting, and the proposed bonus

issue of equity shares. The proposed increase in authorised share capital and the bonus issue is expected to alter the Company's capital structure and paid-up share capital, respectively, upon approval and implementation.

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

There is no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

DEMATERIALISATION OF SHARES

The Company's equity shares are traded in dematerialized form on NSE. As of March 31, 2026, 100% of the paid-up equity share capital of the Company are in dematerialized mode. The shares are assigned the International Securities Identification Number (ISIN) INE0T9I0I0I1 under the Depository System.

LISTING OF EQUITY SHARES:

Equity shares of your Company got listed on the National Stock Exchange of India ("NSE") SME Platform on August 28th, 2024. The trading symbol of the Company is "IDEALTECHO". Listing fees and the custodian charges to depositories, for the FY 2025-26 have been paid to NSE, NSDL and CDSL respectively.

REGISTRAR AND TRANSFER AGENT (RTA):

The Company has appointed Bigshare Services Pvt Ltd, as Registrar and Transfer Agent.

COMPANY'S POLICY ON PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE.

As per requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has already maintained an internal policy to prevent women's harassment at work and covered all employees so they could directly make complaints to the management or Board of Directors if such situation arises. The Management and Board of Directors together confirm a total number of complaints received and resolved during the year is as follows:

- a. No. of Complaints received: Nil
- b. No. of Complaints disposed: Nil

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

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

The details of Loans, Guarantees, Securities and Investments, if any, made during the financial year ended 31st March, 2026, are given in the notes to the Financial Statements in compliance with the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, your Company has formulated a Policy on Related Party Transactions which is available on Company's website and can be accessed at <https://idealtechnoplast.com/PDF/policies/Related-Party-Transactions-Policy>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

All contracts, arrangements and transactions entered by the Company with related parties during FY 2025 (including any material modification thereof), were in the ordinary course of business and on an arm's length basis and were carried out with prior approval of the Audit Committee. Prior omnibus approval of Audit Committee was obtained for Related Party Transactions on a yearly basis for transactions which were planned and/or repetitive in nature and or entered in the Ordinary Course of Business and are at Arm's Length.

None of the contracts, arrangements and transactions with related parties, required approval of the Board/ Shareholders under Section 188(1) of the Act and Regulation 23(4) of the Listing Regulations Nor any transactions fall under the scope of Section 188(1) of the Act. "

In accordance with the requirements of Section 134(3)(h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the Company had no reportable transactions with related parties during the financial year 2026. Accordingly, the disclosures in Form AOC-2 (Annexure attached) are reported as 'Nil'.

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

In terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars of conservation of energy, technology absorption, foreign exchange earnings, and outgo, are provided below:

Considering the nature of business activities of the Company, the company has installed a solar rooftop system with a capacity of 583 kWh. This has led to savings in electricity consumption, reducing our grid dependence and energy costs. Additionally, the project contributes significantly to environmental sustainability by decreasing greenhouse gas emissions, supporting our commitment to green and responsible operations. The solar rooftop project exemplifies our strategic investment in clean

technology and sustainable growth, providing both financial returns through energy savings and positive ecological impact. We continue to explore and implement similar energy conservation measures to foster long-term environmental and economic benefits for the company and stakeholders.

Foreign exchange earnings and outgo:

(Amount in Lakhs)

Foreign exchange earnings and outgo	2025-2026	2024-2025
(i) Foreign exchange earnings (actual inflows)	Nil	Nil
(ii) Foreign exchange outgo (actual outflows)	Nil	Nil

DETAILS OF SUBSIDIARY COMPANIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any Subsidiary, Associate and Joint Venture Companies.

RISK MANAGEMENT

In compliance with Section 134(3)(n) of the Companies Act, 2013 and Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated and put into effect a Risk Management Policy. The Board oversees the development and implementation of a comprehensive risk management framework. This includes ensuring the establishment of appropriate methodologies, processes, and systems to monitor and evaluate risks associated with the Company's operations. The Audit Committee provides additional oversight specifically related to financial risks and controls, reviews the status of key risks and steps taken by the Company to mitigate such risks at regular intervals.

Significant risks identified by various business units and functions are systematically addressed through ongoing mitigation measures. Your Company has formulated a Policy on Risk Management which is available on Company's website and can be accessed at <https://idealtechnoplast.com/PDF/policies/Risk-Management-Policy>. Currently, the Company has not identified any risks that pose a threat to its existence. Furthermore, all Company assets and potential risks are adequately insured.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has ensured compliance with the mandated Secretarial Standard I & II issued by the Institute of Company Secretaries of India with respect to Board Meetings and General Meetings respectively and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-Section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained/ received from the operating management, your Directors make the following statement and confirm that:

- A. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- B. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- C. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D. the directors have prepared the annual accounts on a going concern basis; and
- E. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- F. proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

The remuneration paid to the Directors and Key Managerial Personnel of the Company during the Financial Year 2025-26 was in accordance with the Nomination and Remuneration Policy of the Company. Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available on Company's website and can be accessed at <https://idealtechnoplast.com/PDF/policies/Nomination-and-Remuneration-Policy>.

CAUTIONARY STATEMENT

Statements in the Directors' Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

APPRECIATIONS AND ACKNOWLEDGEMENTS

Your directors place on records their sincere appreciation for the significant contribution made by our employees through their dedication, hard work and commitment.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its customers, suppliers, distributors, stockists, retailers, business partners and others associated with the Company as its trading partners. Your Company looks upon them as partners in its



Ideal Technoplast Industries Limited

progress. It will be the Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

The Directors also take this opportunity to thank all Shareholders, Investors, Clients, Vendors, Bankers, Government and Regulatory Authorities and Stock Exchanges, for their continued support and for the confidence they have reposed in the Company and its management.

For and on behalf of the Board of Directors

For **Ideal Technoplast Industries Limited**

Sd/-

Prafulkumar Karsanbhai Vaghasiya

DIN: 10402567

Chairman/Director

Sd/-

Vipulbhai Dulabhai Mendapara

DIN: 10402565

Managing Director

Sd/-

Gauravbhai Chhaganbhai Gopani

DIN: 10402566/PAN: AJWPG8080F

Director/ Chief Financial Officer

Place: Surat

Date:06/08/2026

PART 03

Financial Statements



07 Independent Auditor's Report

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09 Statement of Profit & Loss

10 Cash Flow Statement

11 Statement of Changes in Equity

12 Notes to Financial Statements

FINANCIAL STATEMENTS

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT**To****The Members of Ideal Technoplast Industries Limited****Plot No. 1-4,75-81, Block No. 572 & 571/B,****Madhav Industrial Estate,Olpad****Sayan Road, Olpad,****Surat – 394540****Gujarat, India****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of Ideal Technoplast Industries Limited (“the Company”), which comprise the Balance sheet as at 31 March, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Metters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
IT systems and controls over financial reporting We identified IT systems and controls over financial reporting as a key audit matter for the Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and inventories. Also, due to large transaction volumes and the increasing challenge to protect the integrity of the Company's systems and data, cyber security has become more significant;	Audit procedures followed by us include: • Assessed the complexity of the IT environment through discussion with the IT team and identified IT applications that are relevant to our audit; • Evaluated the operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations; • Performed inquiry procedures with the IT team of the Company in respect of the overall security architecture and any key threats addressed by the Company in the current year; • Evaluated the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included Management Discussion and Analysis, Board's report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements, in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in

extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

3. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement dealt with in this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on May 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position other than those mentioned in notes to accounts.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.(A) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(B) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or

indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and,

(C) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (A) and (B) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our Examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for accounting software and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

Nature of exception noted:	Details of Exception:
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For, Sheladiya & Jyani

Chartered Accountants

FRN: 134430W

Sd/-

CA. Vipul Bhikhubhai Sheladiya

Partner

M. No.: 113763

UDIN: 26113763ZVPSCCK9037

Place: Surat · Date: 18-05-2026

For and on behalf of the Board of Ideal Technoplast Industries Limited

Sd/-

**Prafulkumar
Karsanbhai Vaghasiya**
DIN: 10402567
Chairman/Director

Sd/-

**Vipulbhai
Dulabhai Mendapara**
DIN: 10402565
Managing Director

Sd/-

**Gauravbhai
Chhaganbhai Gopani**
DIN: 10402566/PAN: AJWPG8080F
Director/ Chief Financial Officer

Place: Surat
Date: 06/08/2026

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements" of our report of even date to the Members of **Ideal Technoplast Industries Limited** ("the Company"))

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

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

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

(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals considering the size of the Company and nature of assets. There were certain discrepancies noticed on such verification which were not material, and the same have been properly dealt with in the books of accounts;

(c) The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company;

(d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year. Hence the reporting under clause 3(i)(d) of the Order is not applicable to the Company;

(e) the Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii).(a) The Management has conducted physical verification of inventory except goods-in-transit at reasonable intervals. Considering the size of the Company, the frequency of verification is reasonable, and the procedures are adequate.

The discrepancies noticed on physical verification were not exceeding 10% in aggregate for each class of inventory and the same have been properly dealt with in the books of account;

(b) As per the information and explanation given to us by the management, the Company has availed working capital limits sanctioned from banks or financial institutions exceeding Rupees Five crore during the year. Further, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii). (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year, the Company has not made any other investments, provided guarantees, provided security, provided loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties, except investments in mutual funds and loans to employees as stated at clause (a) above. The terms and conditions of the investments made as aforesaid, and loans given to employees during the year are not prejudicial to the Company's interest;

(c) The Company has not granted loans during the year to employees Hence, reporting under clause 3(iii)(c) of the Order is not applicable to the Company;

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii)(f) of the Order is not applicable to the Company;

(iv). The Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security to the extent applicable;

(v). The company has not accepted any deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi). In our opinion, as per Notification No. G.S.R.425 dated 30th June, 2014 by the Ministry of Corporate Affairs; nothing is prescribed regarding maintenance of cost records in the case of Plastic Industries. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii).(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and any other statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable;

(b) On the basis of our examination of records and according to the information and explanations given to us by the management, there are no dues of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it which have not been deposited by the Company on account of any dispute with appropriate authorities except as disclosed as under:

(viii). According to the information and explanations given to us, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

(ix).(a) On the basis of our examination of relevant records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(b) the Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us, term loans have been applied for the purpose for which it is taken;

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, not been used during the year for long-term purposes by the Company;

(e) The Company has no subsidiaries, joint venture or associate companies and hence reporting on clause 3(ix)(e) of the Order is not applicable to the Company;

(f) The Company has no subsidiaries, joint venture or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable to the Company;

(x).(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company;

(b) During the year, The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi). During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management. Clause 3(xi)(a) to (c) of the Order is, therefore, not applicable to the Company for the year under audit.

(xii). The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company;

(xiii). The Company is in compliance with section 177 and 188 of the Companies Act, 2013, and the details of related party transactions have been disclosed in Note no. 24.6 of the financial statements as required by the applicable accounting standards;

(xiv).In our opinion and based on our examination, the company is required Internal Audit under Sec 138 of the Companies Act, 2013 commensurate with the size and nature of its business;. The Internal Audit Report for the period ended 31st March, 2026 has been considered by us .

(xv). In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company;

(xvi). (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) to 3(xvi)(c) of the Order is not applicable to the Company;

(b)The company has not conducted any Non-Banking Financial or Housing Finance activities which requires the Company to obtain Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934 and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company;

(d)The Group does not have any CIC as part of the Group, and hence provisions of Clause 3(xvi)(d) of the Order are not applicable to the Company.

(xvii). The Company has not incurred cash losses during the financial year covered by our audit and during the immediately preceding financial year;

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

(xix). On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

(xx). The Company is not required to spend any amount under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) & 3(xx)(b) of the Order is not applicable for the year to the Company;

(xxi). The Company does not have any subsidiary, associates or joint venture company or entities, the Company is not required to prepare consolidated financial statements and hence reporting under clause 3(xxi) of the Order is not applicable to the Company.

For, Sheladiya & Jyani

Chartered Accountants

FRN: 134430W

Sd/-

CA. Vipul Bhikhubhai Sheladiya

Partner

M. No.: 113763

UDIN: 26113763ZVPSC9037

Place: Surat · Date: 18-05-2026

For and on behalf of the Board of Ideal Technoplast Industries Limited

Sd/-

**Prafulkumar
Karsanbhai Vaghasiya**
DIN: 10402567
Chairman/Director

Sd/-

**Vipulbhai
Dulabhai Mendapara**
DIN: 10402565
Managing Director

Sd/-

**Gauravbhai
Chhaganbhai Gopani**
DIN: 10402566/PAN: AJWPG8080F
Director/ Chief Financial Officer

Place: Surat

Date: 06/08/2026

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the Members of **Ideal Technoplast Industries Limited**).

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

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

Opinion

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

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of

Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, Sheladiya & Jyani

Chartered Accountants

FRN: 134430W

Sd/-

CA. Vipul Bhikhubhai Sheladiya

Partner

M. No.: 113763

UDIN: 26113763ZVPSC9037

Place: Surat · Date: 18-05-2026

For and on behalf of the Board of Ideal Technoplast Industries Limited

Sd/-

Prafulkumar**Karsanbhai Vaghasiya****DIN: 10402567****Chairman/Director**

Sd/-

Vipulbhai**Dulabhai Mendapara****DIN: 10402565****Managing Director**

Sd/-

Gauravbhai**Chhaganbhai Gopani****DIN: 10402566/PAN: AJWPG8080F****Director/ Chief Financial Officer**

FINANCIAL STATEMENTS

Balance Sheet

IDEAL TECHNOPLAST INDUSTRIES LIMITED · CIN: L22203GJ2023PLC146444 · As at 31 March 2026 · (All amounts in ₹ lakhs)

Particulars	Note	As at 31-03-2026	As at 31-03-2025
I. ASSETS			
A) Non-Current Assets			
Property, Plant and Equipment	1	3,943.37	1,054.93
Capital Work-in-Progress	1.1	–	1,240.59
Intangible assets under Development	1.2	97.78	46.15
Financial Assets — Investments	2	–	–
Total Non-Current Assets		4,041.15	2,341.67
B) Current Assets			
Inventories	3	845.13	529.70
Trade Receivables	4	156.67	112.24
Cash and Cash Equivalents	5	7.72	21.36
Other Current Assets	6	614.59	835.69
Current Tax Assets		72.38	–
Total Current Assets		1,696.49	1,498.98
TOTAL ASSETS		5,737.65	3,840.65
II. EQUITY AND LIABILITIES			
A) Equity			
Equity Share Capital	7	500.00	500.00
Other Equity	8	2,151.18	1,873.46
Total Equity		2,651.18	2,373.46
B) Non-Current Liabilities			
Borrowings	9	1,947.01	471.64
Provisions	10	2.14	1.03
Deferred Tax Liabilities (net)	11	99.14	33.22
Total Non-Current Liabilities		2,048.30	505.89
C) Current Liabilities			
Borrowings	12	465.18	726.39
Trade Payables	13	524.84	168.09
– Micro & Small Enterprises		179.51	56.24

– Other than Micro & Small Enterprises		345.33	111.85
Other Current Liabilities	14	26.48	23.07
Provisions	15	21.66	16.76
Current Tax Liabilities	16	–	26.98
Total Current Liabilities		1,038.17	961.30
TOTAL EQUITY AND LIABILITIES		5,737.65	3,840.65

As per our report of even date attached.

For, Sheladiya & Jyani

Chartered Accountants

FRN: 134430W

Sd/-

CA. Vipul Bhikhubhai Sheladiya

Partner

M. No.: 113763

UDIN: 26113763ZVPSC9037

Place: Surat · Date: 18-05-2026

For and on behalf of the Board of Ideal Technoplast Industries Limited

Sd/-

Prafulkumar

Karsanbhai Vaghasiya

DIN: 10402567

Chairman/Director

Sd/-

Vipulbhai

Dulabhai Mendapara

DIN: 10402565

Managing Director

Sd/-

Gauravbhai

Chhaganbhai Gopani

DIN: 10402566/PAN: AJWPG8080F

Director/ Chief Financial Officer

FINANCIAL STATEMENTS

Statement of Profit & Loss

For the year ended 31 March 2026 (All amounts in ₹ lakhs, except per-share data)

Particulars	Note	2025-26	2024-25
I. REVENUE			
Revenue from Operations	17	3,462.43	2,847.95
Other Income	18	30.41	36.39
Total Income		3,492.84	2,884.34
II. EXPENDITURE			
Cost of Materials Consumed	19	2,486.27	2,178.81
Changes in Inventories of finished goods and WIP	20	(280.34)	(162.17)
Employee Benefits Expenses	21	233.30	127.60
Finance Costs	22	162.44	74.78
Depreciation and Amortization Expenses	1	157.21	73.60
Other Expenses	23	370.91	206.78
Total Expenditure		3,129.79	2,499.40
Profit Before Tax		363.06	384.94
Less: Current Tax		19.41	82.16
Less: Deferred Tax Assets		(0.28)	(0.26)
Add/(Less): Deferred Tax Liabilities		66.20	14.99
Net Profit / (Loss) for the year		277.72	288.06
Other Comprehensive Income		–	–
Total Comprehensive Income for the Period		277.72	288.06
Earnings per Equity Share – Basic (₹)		5.55	6.47
Earnings per Equity Share – Diluted (₹)		5.55	6.47

As per our report of even date attached.

For, Sheladiya & Jyani

Chartered Accountants

FRN: 134430W

Sd/-

CA. Vipul Bhikhubhai Sheladiya

Partner

M. No.: 113763

UDIN: 26113763ZVPSC9037

Place: Surat · Date: 18-05-2026

For and on behalf of the Board of Ideal Technoplast Industries Limited

Sd/-

Prafulkumar

Karsanbhai Vaghasiya

DIN: 10402567

Chairman/Director

Sd/-

Vipulbhai

Dulabhai Mendapara

DIN: 10402565

Managing Director

Sd/-

Gauravbhai

Chhaganbhai Gopani

DIN: 10402566/PAN: AJWPG8080F

Director/ Chief Financial Officer

FINANCIAL STATEMENTS

Statement of Cash Flow

For the year ended 31 March 2026 (All amounts in ₹ lakhs)

Particulars	2025-26	2024-25
A. Cash Flow from Operating Activities		
Net Profit after Income Tax	277.72	288.06
Adjustments: Depreciation for the year	157.21	73.60
Provision for Taxation	19.41	82.16
Increase in Deferred Tax Liability	65.92	14.73
Dividend Income	–	(0.34)
Finance Cost	162.44	74.78
Interest from Electricity Deposit & FD	(24.51)	(34.97)
Amortisation of Preliminary Expenses	2.97	2.97
Operating Profit before Working Capital Changes	661.17	500.97
Increase/(Decrease) in Short-term Borrowings	(261.21)	609.73
(Increase)/Decrease in Inventory	(315.43)	(126.27)
Increase/(Decrease) in Trade Payables	356.74	(40.18)
(Increase)/Decrease in Trade Receivables	(44.42)	(0.21)
(Increase)/Decrease in Other Current Assets	127.59	(814.84)
Increase/(Decrease) in Other Current Liabilities	9.42	(0.51)
Less: Tax Paid during the year	28.23	90.23
Net Cash Flow from Operating Activities (A)	505.63	38.45
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets	(1,856.69)	(1,616.33)
Sale of Investment	–	1.20
Dividend Income	–	0.34
Interest from Electricity Deposit & FD	24.51	34.97
Net Cash used in Investing Activities (B)	(1,832.19)	(1,579.81)
C. Cash Flows from Financing Activities		
Share Issued	–	132.50
Other Unsecured Loan raised during the year	–	10.00
Increase in Securities Premium	–	1,470.75
Secured Loans from Bank	1,496.91	217.82

Less: Public Issue Listing Expenses	–	(128.69)
Less: Unsecured Loan Paid during the year	(21.54)	(93.20)
Less: Finance Cost Paid	(162.44)	(74.78)
Net Cash from Financing Activities (C)	1,312.93	1,534.41
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(13.63)	(6.95)
Cash and Cash Equivalents at beginning of period	21.36	28.31
Cash and Cash Equivalents at end of period	7.72	21.36

As per our report of even date attached.

For, Sheladiya & Jyani

Chartered Accountants

FRN: 134430W

Sd/-

CA. Vipul Bhikhubhai Sheladiya

Partner

M. No.: 113763

UDIN: 26113763ZVPSC9037

Place: Surat · Date: 18-05-2026

For and on behalf of the Board of Ideal Technoplast Industries Limited

Sd/-

Prafulkumar

Karsanbhai Vaghasiya

DIN: 10402567

Chairman/Director

Sd/-

Vipulbhai

Dulabhai Mendapara

DIN: 10402565

Managing Director

Sd/-

Gauravbhai

Chhaganbhai Gopani

DIN: 10402566/PAN: AJWPG8080F

Director/ Chief Financial Officer

FINANCIAL STATEMENTS

Statement of Changes in Equity

For the year ended 31 March 2026 (All amounts in ₹ lakhs)

a. Equity Share Capital

Balance as at 01 April 2025	Changes during 2025-26	Balance as at 31 March 2026
₹ 500.00 lakhs	–	500.00

Previous year: opening ₹367.50 lakhs; issued during 2024-25 ₹132.50 lakhs; closing ₹500.00 lakhs.

b. Other Equity

Particulars	Securities Premium	Retained Earnings	Total
Balance as at 01 April 2025	1,470.75	402.71	1,873.46
Profit for the year	–	277.72	277.72
Other comprehensive income (net of tax)	–	–	–
Balance as at 31 March 2026	1,470.75	680.43	2,151.18

Previous year (2024-25): opening retained earnings ₹243.34 lakhs; profit ₹288.06 lakhs; securities premium on share issue ₹1,470.75 lakhs; public-issue listing expenses ₹(128.69) lakhs; closing other equity ₹1,873.46 lakhs.

As per our report of even date attached.

For, Sheladiya & Jyani
Chartered Accountants
FRN: 134430W
Sd/-
CA. Vipul Bhikhubhai Sheladiya
Partner
M. No.: 113763
UDIN: 26113763ZVPSC9037
Place: Surat · Date: 18-05-2026

For and on behalf of the Board of Ideal Technoplast Industries Limited

Sd/- Prafulkumar Karsanbhai Vaghasiya DIN: 10402567 Chairman/Director	Sd/- Vipulbhai Dulabhai Mendapara DIN: 10402565 Managing Director	Sd/- Gauravbhai Chhaganbhai Gopani DIN: 10402566/PAN: AJWPG8080F Director/ Chief Financial Officer
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FINANCIAL STATEMENTS

Notes to Financial Statements

(All amounts in ₹ lakhs unless otherwise stated)

Note 1 — Property, Plant and Equipment

Schedule of Fixed Assets as per the Companies Act, 2013 for the year ended 31 March 2026 (All amounts in ₹ lakhs)

Particulars	Land & Factory Building	Plant & Machinery	Furniture & Fixtures	Computers	Electrical Installation	Office Equipments	Total
Gross Carrying Amount							
As at 1 April 2025	99.48	1,170.98	32.54	4.90	32.31	0.02	1,340.23
Additions during the year	1,272.03	1,702.94	38.85	0.86	30.96	–	3,045.64
Disposals / Adjustments	–	–	–	–	–	–	–
Closing Gross Carrying Amount	1,371.51	2,873.92	71.39	5.75	63.27	0.02	4,385.88
Accumulated Depreciation							
As at 1 April 2025	2.45	267.60	10.21	1.97	3.07	0.01	285.30
Depreciation for the year	18.23	127.30	4.15	3.01	4.51	–	157.21
Disposals / Adjustments	–	–	–	–	–	–	–
Closing Accumulated Depreciation	20.68	394.90	14.35	4.98	7.57	0.01	442.50
Net Carrying Amount							
Net Block as at 31 March 2026	1,350.83	2,479.02	57.04	0.77	55.70	0.01	3,943.37
Net Block as at 31 March 2025	97.02	903.39	22.33	2.93	29.24	0.02	1,054.93

During the year, Capital Work-in-Progress of ₹2,409.32 lakhs relating to the new manufacturing facility at Olpad GIDC, Surat (Land ₹159.94 lakhs, Factory Building ₹941.12 lakhs and Plant & Machinery ₹1,308.26 lakhs) was capitalised to Property, Plant and Equipment on commencement of commercial operations. Total depreciation and amortisation for the year was ₹157.21 lakhs (previous year ₹73.60 lakhs). Intangible assets under development (Patent & Design) of ₹97.78 lakhs are disclosed separately under Note 1.2.

Note 1.1 — Capital Work-in-Progress

Particulars	2025-26	2024-25
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Balance brought forward	1,240.59	–
Add: Expenditure incurred during the year	1,168.74	1,240.59
Less: Capitalised to Property, Plant & Equipment	(2,409.32)	–
Balance carried forward	–	1,240.59

Note 1.2 — Intangible Assets under Development

Patent & Design	2025-26	2024-25
Opening balance	46.15	–
Add: Additions during the year	51.64	46.15
Closing balance	97.78	46.15

Note 2 — Investments (Non-current)

Particulars	2025-26	2024-25
Unquoted – Shares of Surat People's Co-op. Bank	–	–
Total	–	–

Note 3 — Inventories

Particulars	2025-26	2024-25
Raw materials	219.44	184.34
Work-in-progress	–	–
Finished goods	625.69	345.35
Total	845.13	529.70

Note 4 — Trade Receivables (ageing)

Ageing	2025-26	2024-25
Less than 6 months	113.57	89.69
6 months – 1 year	16.72	(0.37)
1 – 2 years	0.13	1.31
2 – 3 years	–	16.04
More than 3 years	26.25	5.57
Total	156.67	112.24

Note 5 — Cash and Cash Equivalents

Particulars	2025-26	2024-25
Cash on hand	7.20	21.24
Balances with banks	0.53	0.11
Total	7.72	21.36

Note 6 — Other Current Assets

Particulars	2025-26	2024-25
DGVCL Deposits	62.96	62.96
Fixed Deposits	15.40	532.02
GST Receivable	204.10	70.86
Prepaid Expenses	11.23	19.97
Preliminary Expenses	5.93	8.90
Capital Creditors	314.76	124.50
Loans & Advances	–	16.24
Other deposits & advances	0.36	0.23
Total	614.59	835.69

Note 7 — Equity Share Capital

Particulars	As at 31-03-2026	As at 31-03-2025
Authorised: 50,00,000 equity shares of ₹10 each	500.00	500.00
Issued, Subscribed & Paid-up: 50,00,000 (PY 50,00,000) equity shares of ₹10 each	500.00	500.00
Total	500.00	500.00

The Company has one class of equity shares having a par value of ₹10 per share; each holder is entitled to one vote per share. There was no change in the number of shares outstanding during FY 2025-26 (50,00,000 shares). In the event of liquidation, equity shareholders are entitled to the remaining assets of the Company in proportion to their shareholding, after distribution of all preferential / secured dues.

Reconciliation of the number of shares outstanding

Particulars	2025-26 (No.)	2025-26 (₹ L)	2024-25 (No.)	2024-25 (₹ L)
Opening balance	50,00,000	500.00	36,75,000	367.50
Add: Issued during the year	–	–	13,25,000	132.50
Closing balance	50,00,000	500.00	50,00,000	500.00

Details of shareholders holding more than 5% of shares

Name of Equity Shareholder	As at 31-03-2026 (No.)	% Held	As at 31-03-2025 (No.)	% Held
Prafulbhai Karsanbhai Vaghasiya	6,61,500	13.23%	6,61,500	13.23%
Vipulbhai Dulabhai Mendapara	5,51,250	11.03%	5,51,250	11.03%
Gauravbhai Chhaganbhai Gopani	5,51,300	11.03%	5,51,300	11.03%
Ashaben Gauravbhai Gopani	4,89,900	9.80%	4,89,900	9.80%
Mitulaben Vipulbhai Mendapara	4,89,877	9.80%	4,89,877	9.80%
Vaishnaviben Prafulbhai Vaghasiya	4,16,745	8.33%	4,16,745	8.33%

Shares held by Promoters at the end of the year

Promoter Name	As at 31-03-2026 (No.)	% Held	As at 31-03-2025 (No.)	% Held
Prafulbhai Karsanbhai Vaghasiya	6,61,500	13.23%	6,61,500	13.23%
Vaishnaviben Prafulbhai Vaghasiya	4,16,745	8.33%	4,16,745	8.33%
Dhruv Prafulbhai Vaghasiya	1,46,755	2.94%	1,46,755	2.94%
Vipulbhai Dulabhai Mendapara	5,51,250	11.03%	5,51,250	11.03%
Mitulaben Vipulbhai Mendapara	4,89,877	9.80%	4,89,877	9.80%
Pearl Vipulbhai Mendapara	1,83,873	3.68%	1,83,873	3.68%
Gauravbhai Chhaganbhai Gopani	5,51,300	11.03%	5,51,300	11.03%
Ashaben Gauravbhai Gopani	4,89,900	9.80%	4,89,900	9.80%
Bhavesbhai Chhaganbhai Gopani	1,83,800	3.68%	1,83,800	3.68%
Total Promoter Holding	36,75,000	73.50%	36,75,000	73.50%

Note: There was no change in promoter shareholding during the year. (The regulatory shareholding pattern filed with NSE under Reg. 31 reflects a promoter holding of 36,76,000 shares / 73.52%, which includes 1,000 shares held by an additional promoter-group member.)

Note 8 — Other Equity

Particulars	2025-26	2024-25
Opening Balance	1,873.46	243.34
Add: Net Profit for the period	277.72	288.06
Add: Securities Premium on issue of shares	—	1,470.75
Less: Public Issue Listing Expenses	—	(128.69)
Total	2,151.18	1,873.46

Note 9 — Borrowings (Non-current)

Particulars	2025-26	2024-25
Secured – Term loans from banks	1,910.50	413.58
Unsecured – Loans (Electronica Finance & others)	36.52	58.06
Total	1,947.01	471.64

Secured term loans include facilities from HDFC Bank (Construction, Machinery, GST and Solar loans) sanctioned for the new manufacturing facility at Dhara Industrial Park-2, Olpad — secured by mortgage of industrial property and hypothecation of book debts, stock and plant & machinery, together with personal guarantees of the directors; and loans from Kotak Mahindra Bank and Axis Bank secured against specified plant & machinery and immovable properties.

Note 10 — Provisions (Non-current)

Particulars	2025-26	2024-25
Gratuity	2.14	1.03
Total	2.14	1.03

Note 11 — Deferred Tax Liabilities (net)

Particulars	2025-26	2024-25
Opening Balance	33.22	18.49
Add: Charge to P&L (Depreciation & Amortisation)	66.20	14.99
Less: Deferred tax asset (expenses allowable on payment basis)	(0.28)	(0.26)
Total	99.14	33.22

Note 12 — Borrowings (Current)

Particulars	2025-26	2024-25
Kotak Mahindra Bank – CC / OD	226.26	726.39
HDFC Bank – Cash Credit	238.91	–
HDFC Bank – Credit Card	0.02	–
Total	465.18	726.39

Note 13 — Trade Payables (ageing)

Ageing	2025-26	2024-25
Less than 1 year	527.18	170.43
1 – 2 years	–	(2.34)

2 – 3 years	(2.34)	–
Total	524.84	168.09

Note 14 — Other Current Liabilities

Particulars	2025-26	2024-25
Advance from Debtors	22.75	20.00
GST Payable	0.62	–
TCS/TDS Payable	3.11	3.07
Total	26.48	23.07

Note 15 — Provisions (Current)

Particulars	2025-26	2024-25
Audit Fees Payable	1.98	1.88
Statutory dues (PF/ESIC/PT)	0.70	0.60
Salary & Wages Payable	18.98	14.29
Gratuity	0.01	–
Total	21.66	16.76

Note 16 — Current Tax Liabilities

Particulars	2025-26	2024-25
Opening Balance	92.88	12.54
Add: Provision for Income Tax of Current Year	19.41	82.16
Less: Advance Tax, TDS and taxes paid	(112.30)	(67.72)
Total	–	26.98

Note 17 — Revenue from Operations

Particulars	2025-26	2024-25
Domestic Sales	3,462.43	2,847.95
Merchant Export	–	–
Total	3,462.43	2,847.95

Note 18 — Other Income

Particulars	2025-26	2024-25
Interest on Fixed Deposits and Advances	24.51	34.97
Dividend Income	–	0.34
Discount	0.18	1.03
Exchange Gain/(Loss)	5.72	–
Others	–	0.04
Total	30.41	36.39

Note 19 — Cost of Materials Consumed

Particulars	2025-26	2024-25
Opening Stock	184.34	220.25
Add: Purchases	2,521.36	2,142.91
Less: Closing Stock	(219.44)	(184.34)
Total	2,486.27	2,178.81

Note 20 — Changes in Inventories of Finished Goods & WIP

Particulars	2025-26	2024-25
Opening Stock – Finished Goods	345.35	183.18
Closing Stock – Finished Goods	625.69	345.35
Total (Increase) / Decrease	(280.34)	(162.17)

Note 21 — Employee Benefits Expenses

Particulars	2025-26	2024-25
Salary and Wages	179.71	83.29
Directors' Remuneration	49.20	40.04
ESIC Contribution	0.49	0.59
PF Contribution	2.78	2.64
Gratuity (Current Service Cost)	1.11	1.04
Total	233.30	127.60

Note 22 — Finance Costs

Particulars	2025-26	2024-25
Interest on Borrowings	144.30	60.15
Interest on Overdues	13.95	3.46
Bank and Other Financial Charges	4.19	11.16
Total	162.44	74.78

Note 23 — Other Expenses

Particulars	2025-26	2024-25
Manufacturing & Direct Expenses		
Electricity Bill Expenses	165.73	83.73
Jobwork Expenses	8.48	43.95
Transportation Expenses	76.17	19.88
Fuel and Gas Expenses	1.83	0.84
Sub-total – Direct	252.21	147.64
Administrative & Selling Expenses		
Insurance Expenses	27.36	1.21
Canteen Expenses	14.58	–
Professional Fees	10.41	5.82
Office Expense	9.98	7.44
Commission Expense	9.05	2.35
Exhibition Expenses	7.83	–
Travelling Expenses	7.74	1.26
Audit Fees	2.90	4.55
Interest/Penalty on TDS, GST & Income Tax	2.77	8.52
Repair and Maintenance Expenses	13.57	19.42
Registration Fees	2.07	1.02
Software Expense	1.86	0.12
Donation	0.75	–
Other administrative expenses	6.37	2.84
Sub-total – Administrative & Selling	118.70	59.15
Total Other Expenses	370.91	206.78

FINANCIAL STATEMENTS

Significant Accounting Policies & Other Notes (Note 24)

1) Company information:

Ideal technoplast industries Limited ('the Company') is a public limited Company incorporated in India having its registered office at 1 to 4 and 78to 81, Madhav Industrial Estate, Sayan Road, Olpad, Surat – 394540, Gujarat, India. The Company is one of the leading Manufactures of wide range of plastic Products. The Company's CIN is L22203GJ2023PLC146444. The Company has its listings on National Stock Exchange of India Limited (NSE).

2) Material accounting policies:

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of compliance:

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read along with the Companies (Indian Accounting Standards) Rules, 2015 as amended and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable. The presentation of financial statements is based on Schedule III Ind AS of the Companies Act, 2013.

b) Basis of preparation:

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values as per Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

c) Revenue recognition:

i) Revenue from contract with customers

"Revenue is recognized when the performance obligations have been satisfied, which is once control of the goods is transferred from the Company to the customer. Revenue related to the sale of goods is recognized when the product is delivered to the destination specified by the customer, and the customer has gained control through their ability to direct the use of and obtain substantially all the benefits from the asset. Revenue is measured based on consideration specified in the contract with a customer which is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts & volume rebates and excludes amounts collected on behalf of third parties."

ii) Other income

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

GST incentives are recognized in the statement of profit and loss, when the right to receive such entitlement is established as per the terms of the relevant scheme and where there is no significant uncertainty regarding compliance with the terms and conditions of such scheme.

d) Borrowing costs:

"Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for the intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Other borrowings costs are expensed in the period in which they are incurred."

e) Employee benefits:

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market.

yields at the end of the reporting period that have terms approximating to the terms of the related obligations.

Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

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

(iii) Gratuity obligations

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation / retirement. The gratuity is paid @15 days salary for every completed year of service as per the payment of gratuity Act,1972.

The Liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

(iv) Defined contribution plans

The Company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

(v) Bonus plans

The Company recognizes liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

The amount recognized as an expense towards contribution are as under; (RS in Lakhs)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
PF Contribution Expenses	2.78	2.64
ESIC Contribution Expenses	0.49	0.59
Defined benefit plan		
(I) Amount Recognised in Balance Sheet		
Present value of unfunded obligations	2.14	1.03
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (aseet)	2.14	1.03
(II) Amounts to be recognised in Profit and Loss		

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Current Service Cost	2.14	1.03
(III) Reconcilliation of Defined Benefit Obligation		
Opening Defined Benefit Obligation	-	-
Current service cost	2.14	1.03
Actuarial loss/(gain) due to		
Experience adjustments on plan Liabilities	-	-
Change in financial assumptions	-	-
Change in demographic assumptions	-	-
Closing Defined Benefit Obligation	2.14	1.03

f) Income Tax:

Tax expense for the year comprises current and deferred tax.

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period.

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax relating to items recognized directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in the statement of profit and loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they are related to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

g) Property, Plant and Equipment (PPE):

PPE is carried at cost less accumulated depreciation and impairment losses, if any. The cost of PPE comprises of purchase price, applicable duties and taxes net of input tax credit, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets, up to the date the asset is ready for its intended use.

All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of PPE comprises, major components having different useful lives, these components are accounted for as separate items.

Leasehold improvements are stated at cost including taxes, freight and other incidental expenses incurred, net of input tax credits availed. The depreciation is provided over the life estimated by the management.

Self-constructed assets (Moulds): The Company transfers all the directly attributable expenditure incurred towards construction of moulds including depreciation on actual cost basis.

PPE retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

h) Expenditure during construction period and intangible assets under development:

Expenditure during construction period (including finance cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress and the same is allocated to the respective PPE on the completion of their construction.

Intangible Assets under development includes the expenditure incurred for acquisition of intangible assets.

i) Depreciation:

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided on the straight-line method over the useful lives as prescribed in Schedule II to the Act.

j) Intangible assets and amortization:

Intangible assets acquired separately are measured on initial recognition cost and are amortized on straight line method based on the estimated useful lives.

The period of amortization and amortization method are reviewed at each financial year end.

k) Investment property:

Investment property are the properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost model which is in accordance with Ind AS 40.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits expected from disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognized.

Depreciation on building is provided over its useful life of 30 years using the Straight-Line Method.

l) Impairment of assets:

Intangible assets and Property, Plant and Equipment (PPE): Intangible assets and PPE are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

m) Inventories:

Inventories includes Raw materials, Work-in- progress, finished goods, Stores & Spares, Packing materials and other consumables. These are valued at lower of cost and net realizable value (NRV). However, raw materials are considered to be realizable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Further, cost is determined on weighted average basis.

Material in transit

Valuation of Inventories of materials-in-transit is done at cost.

Work-in-Progress (WIP) and Finished goods.

Cost of Finished Goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis. Finished goods includes sales in transit which is valued at lower of cost and NRV.

n) Provisions, Contingent liabilities and Contingent assets:

The Company recognises provisions when there is present obligation as a result of past event, and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed

when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realised.

o) Financial instruments:

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

Financial assets

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified

dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in case where the Company has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

Financial liabilities and equity instruments**(i) Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

(iii) Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and unsecured loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

(iv) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the

transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(v) fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not be realized.

(vi) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

P) Earnings per share:

The basic earnings per share is computed by dividing the profit/(loss) for the year attributable to the equity shareholders by the weighted average number of equities shares outstanding during the year. For the purpose of calculating diluted earnings per share, profit/(loss) for the year attributable to the equity shareholders and the weighted average number of the equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Basic & Diluted Earnings per share		
Particulars	F.Y. 2025-26	F.Y. 2024-25
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs in Lakhs)	277.72	288.06
ii) Weighted Average number of equity shares used as denominator for calculating Basic EPS & Diluted EPS (In Nos.)	50,00,000	44,55,479
iii) Basic EPS (in Rs)	5.55	6.47
iv) Diluted EPS (in Rs)	5.55	6.47

q) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

r) Transactions in foreign currencies:

The financial statements of the Company are presented in Indian rupees, which is the functional currency of the Company and the presentation currency for the financial statements. Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.

Foreign Currency monetary assets and liabilities such as cash, receivables, payables, etc., are translated at year end exchange rates.

Exchange differences arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.

s) Segment reporting:

The company operates in a single segment, hence not applicable.

t) Government grants:

Grants from the government are recognised at fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs they are intended to compensate and presented within other income.

Government grants relating to the purchase of Property, Plant and Equipment are included in non-current liabilities as deferred income and are credited to profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

The benefit of a government loan at below current market rate of interest is treated as a government grant.

u) Leases:

As a lessee:

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(1) The Contract involves the use of an identified asset.

(2) The Company has substantially all the economic benefits from use of the asset through the period of the lease and

(3) The Company has the right to direct the use of the asset.”

The Company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the balance lease term of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset shall be separately presented in the Balance Sheet and lease payments shall be classified as financing cash flows.

As Lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

Operating lease — Rentals payable under operating leases are charged to the statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are utilized.

v) Dividend distribution:

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

w) Rounding off amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

x) Standards issued but not yet effective:

There is no such notification applicable from 1 April 2026.

3 Use of estimates and critical accounting judgements:

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these

estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

4. Disclosure pursuant to 'Micro, Small and Medium Enterprises Development Act, 2006:

The Company has not initiated the process of identification of suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006, and confirmation relating to Micro, Small and Medium Enterprise has not been received from Suppliers. As required by Ministry of Corporate affairs (MCA) the details of MSME whose payment is outstanding for more than 45 days as on the end of quarter has not been reported and statement of such MSME' s with the amount outstanding as on the end of the quarter is not filed in Form MSME 1 regularly.

5. As per Section 135 of the Companies Act, 2013, a company not meeting the applicability threshold and therefore no needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects.

6. Related Party Transaction:

Names of related parties and nature of relationships:

Names of the related parties	Nature of relationship
Gaurav Bhai Chhaganbhai Gopani	CFO
Praful Bhai Karsanbhai Vaghasiya	Director
Vipul Bhai Dulabhai Mendapara	Managing Director
Rushi raj Zaverbhai Patel	Independent Director
Neha Shaw	Company Secretary
Hardik Suresh Bhai Kambodi	Independent Director
Shaista Afreen	Independent Director

Details of transactions during the year where related party relationship existed:

Sr No.	Nature of transaction	Entities in which KMP / relatives of KMP have significant influence	
		FY 2025-26 (Rs. In Lakhs)	FY 2024-25 (Rs. In Lakhs)
1.	Remuneration to Directors		
	Gaurav Bhai Chhaganbhai Gopani	13.20	6.94
	Praful Bhai Karshanbhai Vaghasiya	15.60	14.30
	Vipul Bhai Dulabhai Mendapara	15.60	14.30

Sr No.	Nature of transaction	Entities in which KMP / relatives of KMP have significant influence	
		FY 2025-26 (Rs. In Lakhs)	FY 2024-25 (Rs. In Lakhs)
	Rushi raj Zaverbhai Patel	2.40	2.20
	Neha Shaw	3.60	1.20
	Shaista Afreen	1.20	1.10
	Hardik Suresh Bhai Kambodi	1.20	1.20
2.	Loan from Director		
	Vipul Bhai Dulabhai Mendapara	-	10.00
3.	Repayment of Un-Secured Loan		
	Vipul Bhai Dulabhai Mendapara	10.00	

7. Payment to Auditors

Particulars	FY 2025-26 (Rs. In Lakhs)	FY 2024-25 (Rs. In Lakhs)
Statutory audit fee	1.50	1.50
other services (including fee for quarterly reviews)	1.40	1.40

8. Financial instruments and risk management

Fair values

- a. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- b. The fair value of trade receivables, trade payables and other current financial assets and liabilities is equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximation of fair values:

(i) Categories of financial instruments:

Particulars	As at March 31, 2026 (Rs in Lakhs)		As at March 31, 2025 (Rs in Lakhs)	
	Carrying Amount	Fair Value*	Carrying Amount	Fair Value*
Financial Assets				

Particulars	As at March 31,2026 (Rs in Lakhs)		As at March 31,2025 (Rs in Lakhs)	
	Carrying Amount	Fair Value*	Carrying Amount	Fair Value*
Investments in Shares	-	-	-	-
Trade Receivables	156.67	156.67	112.24	112.24
Cash & Cash Equivalents	7.72	7.72	21.36	21.36
Other Current Financial Assets	614.59	614.59	835.69	835.69
Total Financial Assets	778.98	778.98	969.29	969.29
Financial Liabilities				
Borrowings	2412.20	2412.20	1198.03	1198.03
Trade Payables	524.84	524.84	168.09	168.09
Other Financial Liabilities	48.15	48.15	39.83	39.83
Total Financial Liabilities	2985.18	2985.18	1405.96	1405.96

*Fair value of instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximize the use of observable market

data and rely as little as possible on entity specific estimates. If significant inputs required to fair value instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date. In respect of investments as at the transaction date, the Company has assessed the fair value to be the carrying value of the investments as these companies are in their initial years of operations obtaining necessary regulatory approvals to commence their business.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

9. Financial risk management

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the

Company.

A. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure.

B. Credit Risk

Financial assets of the Company include trade receivables, employee advances, security deposits held with government authorities and bank deposits which represents Company's maximum exposure to the credit risk. With respect to credit exposure from customers, the Company has a procedure in place aiming to minimize collection losses. Credit Control team assesses the credit quality of the customers, their financial position, past experience in payments and other relevant factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also

considers the factors that may influence the credit risk of its customer base, including default risk associate with the industry and country in which customers

operate. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. With respect to other financial assets viz., loans & advances, deposits with government and banks, the credit risk is insignificant since the loans & advances are given to employees only and deposits are held with government bodies and reputable banks. The credit quality of the financial assets is satisfactory, taking into account the allowance for credit losses.

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due and to close out market positions. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks.

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and loans. The liquidity position of the company is not good. As the company's is not able to timely realize amount due from trade receivables the company has low liquidity.

(E) Foreign Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Establishment's functional currency. The company have significant currency risk as the company have significant amount outstanding which is denominated in foreign currency.

10. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital managements to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by total capital. The Company includes within debt, interest bearing loans and borrowings.

Particulars	FY 2025-26 (Rs. In Lakhs)	FY 2024-25 (Rs. In Lakhs)
Borrowings	2412.20	1198.03

Particulars	FY 2025-26 (Rs. In Lakhs)	FY 2024-25 (Rs. In Lakhs)
Trade payables	524.84	168.09
Less: cash and cash equivalents	7.72	21.36
Net debt (A)	2929.31	1344.77
Equity share capital	500.00	500.00
Other equity	2151.18	1873.46
Total member's capital (B)	2651.18	2373.46
Capital and net debt (C=A+B)	5580.49	3718.23
Gearing ratio (%) (A/C)	52.49%	36.17%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March, 2025.

11. Additional regulatory information

Ratios

Particulars	FY 2025-26	FY 2024-25	Variances %
Current ratio	1.68	1.56	14.49 %
Debt equity ratio	0.73	0.20	(64.00) %
Debt service coverage ratio	0.50	0.65	(54.98) %
Return on equity ratio (in %)	10.48	12.17	(68.39) %
Inventory turnover ratio	3.84	4.82	(23.02) %
Trade receivables turnover ratio	25.75	25.40	(15.76) %
Trade payables turnover ratio	7.28	11.39	(4.22) %
Net capital turnover ratio	5.26	5.30	(66.95) %
Net profit ratio (in %)	8.02	10.14	14.92 %
Return on capital employed ratio (in %)	19.82	19.41	(68.51) %
Return on investment ratio (in %)	NA	NA	NA

12. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party

identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on

behalf of the Ultimate Beneficiaries.

13. The company has an accounting software for maintaining its books of account having the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail is not disabled. However, the feature of recording audit trail (edit log) facility at database level is not enabled.

14. The Company has not traded or invested in crypto currency or virtual currency during the current period.

15. The Company is not as willful defaulter by any bank or financial institution or other lenders.

16. There are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.

17. No proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

18. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

19. Previous year figures

- a. Pursuant to the amendments to Schedule III vide MCA circular dated March 24, 2021, figures are disclosed in rupee in lakhs.
- b. Previous year figures have been regrouped and/or reclassified wherever necessary to conform to current year's presentation.

Signatures to Notes 1 to 24 from an integral part of the account as per our report of even date attached.

For, Sheladiya & Jyani
Chartered Accountants

FRN: 134430W

Sd/-

CA. Vipul Bhikhubhai Sheladiya

Partner

M. No.: 113763

UDIN: 26113763ZVPSC9037

Place: Surat · Date: 18-05-2026

For and on behalf of the Board of Ideal Technoplast Industries Limited

Sd/-

Prafulkumar

Karsanbhai Vaghasiya

DIN: 10402567

Chairman/Director

Sd/-

Vipulbhai

Dulabhai Mendapara

DIN: 10402565

Managing Director

Sd/-

Gauravbhai

Chhaganbhai Gopani

DIN: 10402566/PAN: AJWPG8080F

Director/ Chief Financial Officer

PART 04

Additional Disclosures & Annexures



13 Shareholding Pattern

14 Related Party Transactions

15 Secretarial Audit Report (MR-3)

16 Form MGT-8

17 Form AOC-2

18 Management Discussion & Analysis

ADDITIONAL DISCLOSURES

Shareholding Pattern

Holding of Specified Securities as on 31 March 2026, filed with the National Stock Exchange under Regulation 31(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31 March 2026. Reproduced below in the prescribed SEBI format.

Annexure I — Holding of Specified Securities

1. Name of Listed Entity: IDEAL TECHNOPLAST INDUSTRIES LIMITED
2. Scrip Code / Name of Scrip / Class of Security: IDEALTECHO / Equity
3. Shareholding Pattern filed under: Reg. 31(1)(b) — for the quarter ending 31-03-2026

4. Declaration:

Sr.	Particulars	Yes / No
1	Whether the Listed Entity has issued any partly paid up shares?	No
2	Whether the Listed Entity has issued any Convertible Securities?	No
3	Whether the Listed Entity has issued any Warrants?	No
4	Whether the Listed Entity has granted any ESOPs, which are outstanding?	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No
6	Whether the Listed Entity has any shares in locked-in?	Yes
7	Whether any shares held by promoters are encumbered under "Pledged"?	No
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No
10	Whether company has equity shares with differential voting rights?	No
11	Whether the listed entity has any significant beneficial owner?	No

Note: Wherever 'No' is declared above, the corresponding values are considered as 'Zero' by default. PAN is not displayed on the Stock Exchange website.

Table I — Summary Statement Holding of Specified Securities

Cat.	Category of Shareholder	No. of Holders	Fully Paid-up Shares	Total Shares Held	% of (A+B+C2)	Voting Rights	Shares Locked-in	% Locked-in	Shares in Demat
(A)	Promoter & Promoter Group	10	36,76,000	36,76,000	73.52	36,76,000	10,01,600	27.25	36,76,000
(B)	Public	361	13,24,000	13,24,000	26.48	13,24,000	0	0.00	13,24,000

(C)	Non Promoter - Non Public	0	0	0	0.00	0	0	0.00	0
(C1)	Shares underlying DRs	0	0	0	NA	0	0	0.00	0
(C2)	Shares held by Employee Trusts	0	0	0	0.00	0	0	0.00	0
	Total	371	50,00,000	50,00,000	100.00	50,00,000	10,01,600	20.03	50,00,000

Table II — Shareholding Pattern of the Promoter & Promoter Group

Category & Name	Type	PAN	Holders	Shares Held	% (A+B+C2)	Voting Rights	Shares in Demat
1) Indian — (a) Individuals / Hindu Undivided Family							
Prafulkumar Karsanbhai Vaghasiya	Promoter	ADSPV9210G	1	6,61,500	13.230	6,61,500	6,61,500
Gauravbhai Chhaganbhai Gopani	Promoter	AJWPG8080F	1	5,51,300	11.026	5,51,300	5,51,300
Vaishnavi Prafulbhai Vaghasiya	Promoter	AKAPV0210B	1	4,16,745	8.335	4,16,745	4,16,745
Vipulbhai Dulabhai Mendapara	Promoter	AKIPM9158M	1	5,51,250	11.025	5,51,250	5,51,250
Mitulaben Vipulbhai Mendapara	Promoter	ALMPM7850R	1	4,89,877	9.798	4,89,877	4,89,877
Ashaben Gauravbhai Gopani	Promoter	CUUPG0072J	1	4,89,900	9.798	4,89,900	4,89,900
Sub-total (a)			6	31,60,572	63.211	31,60,572	31,60,572
(d) Any Other (Promoter & Promoter Group)							
Bhaveshbhai Chhaganbhai Gopani	Prom. Group	AHNPG9761E	1	1,83,800	3.676	1,83,800	1,83,800
Dhruv Vaghasia	Prom. Group	CRQPV6342D	1	1,46,755	2.935	1,46,755	1,46,755
Pearl Vipulbhai Mendapara	Prom. Group	ISFPM6832R	1	1,83,873	3.677	1,83,873	1,83,873
Sonal Mehul Ramani	Prom. Group	AVDPR4691N	1	1,000	0.020	1,000	1,000
Sub-total (d)			4	5,15,428	10.309	5,15,428	5,15,428
Total Shareholding of Promoter & Promoter Group (A)			10	36,76,000	73.52	36,76,000	36,76,000

Table III — Shareholding Pattern of the Public Shareholder

Category	Name / PAN	Holders	Shares Held	% (A+B+C2)	Voting Rights	Shares in Demat
1) Institutions (Domestic), 2) Institutions (Foreign), 3) Central / State Government						
(B)(1)-(3)	All institutional and government categories	0	0	0.00	0	0
4) Non-Institutions						
(g)	Individuals – nominal capital up to ₹2 lakhs	311	7,57,000	15.14	7,57,000	7,57,000
(h)	Individuals – nominal capital above ₹2 lakhs	5	3,28,000	6.56	3,28,000	3,28,000
	<i>Bhavesh Pravinchandra Shah (AAUPS0704M)</i>	1	88,500	1.77	88,500	88,500
	<i>Mayuri Shripal Vora (AGPPV4668Q)</i>	1	51,500	1.03	51,500	51,500
	<i>Neel Vishal Delivala (HDJPD1982F)</i>	1	51,000	1.02	51,000	51,000
	<i>Shital Bhaveshkumar Shah (ALYPS8670D)</i>	1	1,12,000	2.24	1,12,000	1,12,000
(i)	Non-Resident Indians (NRIs)	2	3,500	0.07	3,500	3,500
(l)	Bodies Corporate	3	8,000	0.16	8,000	8,000
(m)	Any Other (Clearing Member)	1	500	0.01	500	500
(m)	Any Other (Hindu Undivided Family)	39	2,27,000	4.54	2,27,000	2,27,000
Total Public Shareholding (B)		361	13,24,000	26.48	13,24,000	13,24,000

Table IV — Non-Promoter Non-Public Shareholder

Category	Holders	Shares Held	% (A+B+C2)	Shares in Demat
(1) Custodian / DR Holder	0	0	0.00	0
Total Non-Promoter Non-Public Shareholding (C)	0	0	0.00	0

Table V — Significant Beneficial Owners (SBO)

Details of the SBO	Details of Registered Owner	Holding / exercise of right	Date of creation / acquisition
NIL			

Table VI — Statement Showing Foreign Ownership Limit

Particulars	Board-approved limit	Limit utilised
As on shareholding date	100%	0%

As on the end of previous 1st quarter	100%	0%
As on the end of previous 2nd quarter	100%	0%
As on the end of previous 3rd quarter	100%	0%
As on the end of previous 4th quarter	100%	0%

Related Party Transactions Disclosure

Related party transactions during the year, together with the names of related parties and the nature of relationships, are disclosed in Note 24 (Point 6) to the Financial Statements. All transactions with related parties during FY 2025-26 were in the ordinary course of business and on an arm's length basis. The particulars in Form AOC-2, prescribed under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are annexed to the Directors' Report (reported as 'Nil').

ANNEXURES

Secretarial Audit Report (Form MR-3)

Form MR-3**Secretarial Audit Report**

For the financial year ended 31st March 2026

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

To,

The Members,

IDEAL TECHNOPLAST INDUSTRIES LIMITED,

(CIN: **L2220GJ2023PLC46444**)

Regd. Office: Plot no 1 to 4 and 78 to 81, Block no 572 & 572/B,

Madhav Industrial Estate, Vill olpad, Surat, Gujarat - 394540

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IDEAL TECHNOPLAST INDUSTRIES LIMITED** ("**Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and

other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2026 ("**Audit Period**"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for Audit Period, according to the provisions of:

- (i) The Companies Act, 2013 and the rules made there under ("**Act**");
- (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made there under;
- (iii) The Depositories Act, 1996 and the regulations and byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under ("**FEMA**") to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [The Company has not raised any External Commercial Borrowings during the Audit Period];
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- d. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable during the audit period;**
- e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f. The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 - **Not Applicable during the audit period;**
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable during the audit period;**
- i. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable during the audit period;**
- j. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the audit period;** and

(vi) Other laws informed by the management of the Company, as applicable, to the Company. Further, I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and Bombay Stock Exchange Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit Period, the Company has complied with the provisions of the Act, rules, regulations,

guidelines, standards, etc., mentioned above and filed requisite forms and returns with in the due date except for an instance where they have filed beyond due date, with additional fee and the same were approved by the Ministry of Corporate Affairs.

I further report that:

- The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and by complying with prescribed procedure where the meetings are called with less than seven days' notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at the Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

Sd/-

Gourav Saraf
Practicing Company Secretary
ACS No: 49646; CP No: 18106
UDIN: A049646H00141813
Peer Review Certificate No: 5758/2024
Place: Kolkata
Date: 06/08/2026

Note: This report is to be read with my letter of even date which is annexed as **Annexure-1** hereto and forms an integral part of this report.

Annexure-1

To,

The Members,

IDEAL TECHNOPLAST INDUSTRIES LIMITED,

(CIN: **L2220GJ2023PLC46444**)

Regd. Office: Plot no 1 to 4 and 78 to 81, Block no 572 & 572/B,

Madhav Industrial Estate, Vill olpad, Surat, Gujarat - 394540

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a random test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and books of accounts of the Company and have relied upon the Statutory Audit report made available by the Company to me, as on the date of signing this report.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc., is the responsibility of the management of the Company. My examination was limited to the verification of procedures on random test basis.
5. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Gourav Saraf
Practicing Company Secretary
ACS No: 49646; CP No: 18106
UDIN: A049646H00141813
Peer Review Certificate No: 5758/2024

Place: Kolkata

Date: 06/08/2026

ANNEXURES

Certificate by Company Secretary in Practice (Form MGT-8)

FORM NO. MGT-8

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE

I have examined the registers, records and books and papers of **M/s. IDEAL TECHNOPLAST INDUSTRIES LIMITED (CIN: L2220GJ2023PLC46444) (The Company)** as required to be maintained under the Companies Act, 2013 (the Act) and the rules made there under for the financial year ended on 31st March 2026. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished by the company, its officers and agents, I hereby certify as under:

- A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B. During the aforesaid financial year, the Company has complied with the provision of the Act & Rules made there under in respect of the matter prescribed in Form MGT 8 as per the detail given below:

1. Its status under the Act:

The Company has complied with provisions of the Act in relation to its status as a Listed company.

2. Maintenance of registers/ records and making entries therein within the time prescribed there for:

The Company has maintained registers, records and made entries therein within the time prescribed for it.

I	Register of Members
II	Register of Charges
III	Register of Directors, KMP
IV	Register of Related Party Transaction

3. Filing of forms and returns as stated in the annual return, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within / beyond the prescribed time:

The Company has filed the forms and returns as stated in 'Annexure-A' to this certificate with the Registrar of Companies and as explained and information provided to me there were no instances requiring filing of forms with Regional Director, Central Government, the Tribunal, Court or other authorities;

4. Calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/ registers maintained for the purpose and the same have been signed:

As explained and information provided to me, the Company has made compliance in respect of calling, convening, holding meetings of Board of Directors, Committee and the meetings of the members of the Company as stated in the annual return; and in respect of those meetings, proper notices were given and the proceedings have been properly recorded in the Minute Book maintained for /the purpose and the same have been signed. The details of the meetings held are as follows:

TYPE OF BOARD MEETING	DATE
ANNUAL GENERAL MEETING	30/09/2025
BOARD MEETING	01/04/2025
BOARD MEETING	28/04/2025
BOARD MEETING	28/05/2025
BOARD MEETING	26/06/2025
BOARD MEETING	21/08/2025
BOARD MEETING	06/09/2025
BOARD MEETING	08/09/2025
BOARD MEETING	30/09/2025
BOARD MEETING	14/11/2025
BOARD MEETING	06/01/2026
BOARD MEETING	28/01/2026
BOARD MEETING	25/03/2026
AUDIT COMMITTEE MEETING	28/05/2025
AUDIT COMMITTEE MEETING	08/09/2025
AUDIT COMMITTEE MEETING	14/11/2025
AUDIT COMMITTEE MEETING	16/03/2026
NOMINATION & REMUNERATION COMMITTEE MEETING	28/05/2025
NOMINATION & REMUNERATION COMMITTEE MEETING	06/09/2025
STAKEHOLDERS RELATIONSHIP COMMITTEE MEETING	30/09/2025
STAKEHOLDERS RELATIONSHIP COMMITTEE MEETING	25/03/2026
INTERNAL COMPLAINTS COMMITTEE MEETING	30/12/2025
INTERNAL COMPLAINTS COMMITTEE MEETING	30/03/2026

5. Closure of Register of Members / Security holders, as the case may be:

The company was not required to close its Register of Members during the financial year.

6. Advances/loans to its directors and/or persons or firms or companies referred in section 185 of the Act:

The Company has not granted any advances/ loans to its directors or persons or firms or companies referred in section 185 of the Act.

7. Contracts/arrangements with related parties as specified in section 188 of the Act:

As explained & information provided by the Company the contracts/ arrangements with related parties as specified in section 188 of the Act were entered at arm's length basis and in regular course of business.

8. Issue or allotment or transfer or transmission or buy back of securities/redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates in all instances:

During the financial year the Company has not made any allotment of equity shares/Debentures. As explained and information provided to us there were no instances like transmission or buy back of securities/ redemption of preference or debentures/ reduction of the share capital/ conversion of shares/ securities hence not require to issue security certificate as such. During the year the members of company has transferred the share.

9. Keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act:

The Company did not keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares during the financial year.

10. Declaration/ payment of dividend; transfer of unpaid/ unclaimed dividend/other amounts as applicable to the Investor Education and Protection Fund in accordance with section 125 of the Act:

The Company is not required to transfer the amount in unpaid/ unclaimed dividend accounts, application money due for refund, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to investor Education and Protection Fund since no dividend has been declared during the year under review.

11. Signing of audited financial statement as per the provisions of section 134 of the Act and report of directors is as per sub – sections (3), (4) and (5) thereof:

The financial statement of the Company have been signed as per the provisions of section 134 of the Act and report of directors is as per sub-section (3),(4) and (5) thereof;

12. Constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them:

The Company has complied with the provision relating to constitution, appointment, re-appointment, resignation, retirement, disclosure of interest of Directors and remuneration paid to them. All directors have disclosed their nature of interest/ concern in Form MBP-1 and the same have been recorded at the Board meeting and minutes of the meeting and the remuneration was paid accordance to regulations of the company. During the year the changes that happened are as follows:

13. Appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of section 139 of the Act:

Sheladiya & Jyani. Chartered Accountants, a firm was appointed as statutory auditors on five-year tenure vide SRN F97598130 dated 22/08/2024. The appointment was in accordance with the applicable provisions of the Act.

14. Approvals required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act:

The Company was not required to obtain any approval from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under any provision of the Act.

15. Acceptance/renewal/ repayment of deposits:

As explained to me the company has not accepted any deposits during the financial year.

16. Borrowings from its Directors, members, public financial institutions, Banks and others and creation/modification/ satisfaction of charges in that respect wherever applicable.

The Company has not borrowed from its members, Bank and financial institutions and has complied with the applicable provision of the Act wherever applicable.

17. Loans and investments or guarantee given or providing of securities to other bodies corporate or persons falling under the provisions of section 186 of the Act.

The Company has not any given guarantees or provided any security nor given any loans to other Body Corporates or persons falling under the provisions of section 186 of the Act during the financial year 2025-2026.

18. Alteration of the provisions of the memorandum and/or articles of association of the Company

During the year under review the company has altered its Articles of Association and Memorandum of Association of the Company.

19. Transfer of shares of the Company

During the year under review there was transfer of shares in demat form.

Practicing Company Secretary

Place: KOLKATA M. No.: 49646

Date: 29/07/2026 C. P. No.: 18106 PR: 5758/2024 UDIN:

Annexure 'A'

Forms and Returns as filed by the company with Registrar of Companies during the financial year ending 31st March 2026:

S.No	Form No/Return	SRN	For	Date of filling	Whether filed within prescribed time Yes/No
1	FORM CHG-1	AB4310092	Modification of Charge	29/05/2025	Yes
2	FORM DPT – 3	AB5068486	Return Of Deposits	28/06/2025	Yes
3	FORM MGT-14	AB4909109	Filing of Resolutions and agreements to the Registrar	25/06/2025	Yes
4	FORM MGT-14	AB4908181	Filing of Resolutions and agreements to the Registrar	25/06/2025	Yes
5	FORM MGT-14	AB8614568	Filing of Resolutions and agreements to the Registrar	29/10/2025	Yes
7	FORM MGT-15	AB8616108	Form for filing Report on Annual General Meeting	29/10/2025	Yes
8	FORM CHG-1	AC1778181	Modification of Charge	28/01/2026	Yes
9	FORM MGT-7	AC1266477	Annual Return	20/01/2026	Yes
10	FORM AOC-4	AC1134148	Form for filing document in respect of financial statement	13/01/2026	Yes
11	FORM MSME	AC4453918	Half yearly return in respect of outstanding payments to Micro or Small Enterprises	-	No
12	FORM MSME	AC4454074	Half yearly return in respect of outstanding payments to Micro or Small Enterprises	-	No

Practicing Company Secretary

Place: KOLKATA M. No.: 49646

Date: _____ C. P. No.: 18106 PR: 5758/2024 UDIN:

ANNEXURE II

ANNEXURE TO MGT- 8 OF EVEN DATE

Our Certificate of MGT 8 as per Section 92(2) of the Companies Act, 2013 read with Rule 11(2) of Companies (Management and Administration) Rules, 2014 of even date is to be read along with this Annexure.

1. Maintenance of the registers and records is the responsibility of the management of the Company. Our responsibility is to verify and to express an opinion on these records and its contents.
2. We have followed the practices and process as were appropriate, to obtain reasonable assurance about the correctness of the contents of the MGT 8 Certificate. We believe that the process and practices we followed provide a reasonable basis for our certification.
3. The correctness and appropriateness of financial records and Books of Accounts of the Company have not been verified.
4. We have obtained representation from the Management of the Company about the compliance of laws, rules and regulations and happening of events etc., wherever required.
5. While forming an opinion on compliance and issuing the Certificate, we have also taken into consideration the compliance related actions taken by the Company after 31st March 2026 but before issue of the Certificate.
6. We have considered actions carried out by the Company based on independent legal/professional opinion as being in compliance with law, wherever there was scope for multiple interpretations.

Sd/-

Gourav Saraf
Practicing Company Secretary
ACS No: 49646; CP No: 18106
UDIN: A049646H001041769
Peer Review Certificate No: 5758/2024

Place: Kolkata

Date: 06/08/2026

ANNEXURES

Particulars of Related Party Contracts (Form AOC-2)

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis- "During the year, the Company has not entered into any contracts/arrangements/transactions with related parties which were not at arm's length basis."

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

2. Details of material contracts or arrangements or transactions at arm's length basis- "During the year, the Company has not entered into any material contracts/arrangements/transactions with related parties at arm's length basis requiring disclosure in Form AOC-2"

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts/arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Date(s) of approval by the Board, if any
- (f) Amount paid as advances, if any

For Ideal Technoplast Industries Limited.

Sd/-

Prafulkumar Karsanbhai Vaghasiya
DIN: 10402567
Chairman/Director

Sd/-

Vipulbhai Dulabhai Mendapara
DIN: 10402565
Managing Director

Sd/-

Gauravbhai Chhaganbhai Gopani
DIN: 10402566/PAN: AJWPG8080F
Director/ Chief Financial Officer

Place: Surat

Date: 06/08/2026

ANNEXURES

Management Discussion & Analysis

(Annexure-C to the Directors' Report)

Global and Economic Overview

The global plastics market is projected to grow from approximately USD 769 billion in 2025 to over USD 1.13 trillion by 2035, at a CAGR of around 4%. Key growth sectors include packaging, automotive, construction, electronics, and healthcare, with packaging accounting for nearly 41% of the market in 2025. Asia-Pacific continues to dominate production and consumption, driven by industrial expansion and infrastructure investment, especially in India and China. Major trends shaping the industry include the rise of biodegradable and recyclable plastics; the adoption of smart manufacturing and AI-driven automation; a growing regulatory focus on recycling and the circular economy; and ongoing supply-chain adjustments driven by geopolitics and raw-material price volatility.

The Indian rigid plastic packaging market continues to expand at a double-digit CAGR, supported by urbanisation, rising disposable incomes, the growth of organised retail and e-commerce, and the "Make in India" push for local manufacturing. Expanding lubricant, agrochemical, food-processing, and industrial-chemical sectors continue to drive demand for the specialised rigid containers the Company manufactures.

Financial Performance

For FY 2025-26, the Company's revenue from operations reached **₹3,462.43 lakhs**, a growth of approximately **22%** over the previous year (₹2,847.95 lakhs). Operating profit (EBITDA) rose to **₹682.71 lakhs**, up **28%**, with an EBITDA margin of approximately **19.7%**. Profit after tax was **₹277.72 lakhs** (previous year ₹288.06 lakhs). The marginal moderation in the bottom line, notwithstanding strong revenue and EBITDA growth, is a direct consequence of the capacity-expansion cycle: with the commissioning of the new facility, depreciation more than doubled to ₹157.21 lakhs and finance costs more than doubled to ₹162.44 lakhs, as newly capitalised assets and associated borrowings began to be charged to the profit and loss account ahead of the facility reaching full utilisation.

REVENUE	EBITDA	PAT	EPS	NET WORTH
₹3,462 L	₹683 L	₹278 L	₹5.55	₹2,651 L
▲ 21.6%	▲ 28.0%	▼ 3.6%	▼ from 6.47	▲ 11.7%

Key Ratios (FY 2025-26)

Particulars	FY 2025-26	FY 2024-25	Variance %
Current Ratio	1.68	1.56	14.49%
Debt-Equity Ratio	0.73	0.20	(64.00)%
Debt Service Coverage Ratio	0.50	0.65	(54.98)%
Return on Equity (%)	10.48	12.17	(68.39)%
Inventory Turnover Ratio	3.84	4.82	(23.02)%
Trade Receivables Turnover Ratio	25.75	25.40	(15.76)%

Trade Payables Turnover Ratio	7.28	11.39	(4.22)%
Net Capital Turnover Ratio	5.26	5.30	(66.95)%
Net Profit Ratio (%)	8.02	10.14	14.92%
Return on Capital Employed (%)	19.82	19.41	(68.51)%

The significant improvement in operating cash flow to ₹505.63 lakhs (from ₹38.45 lakhs) reflects a return to a normalised working-capital cycle following the prior year's expansion-related build-up, and underpins the Board's confidence in recommending a bonus issue of equity shares during the year.

Operational Highlights

Total borrowings rose to ₹2,412.20 lakhs (from ₹1,198.03 lakhs) and net worth strengthened to ₹2,651.18 lakhs, as the Company funded ₹1,856.69 lakhs of capital expenditure — predominantly the completion and capitalisation of the new facility. Capital Work-in-Progress of ₹2,409.32 lakhs was capitalised to Property, Plant and Equipment during the year on commencement of commercial operations. Even amid this heightened investment activity, operating expenses were well contained and the Company maintained a healthy gross margin.

Growth Initiatives

- **Capacity Expansion** — The new 92,500 sq. ft. facility at Olpad GIDC, Surat is now operational, enhancing monthly capacity by 150–175 tonnes and complementing the existing plant at Madhav Industrial Estate.
- **Product Portfolio Diversification** — A broad range of SKUs across round, square, hexagonal, twist-open, and food-grade formats, with industrial design registrations secured for high-impact products.
- **Technology & Quality** — High-tonnage injection machines integrated with robotics (IML, pick-and-place), and touch-free material mixing for food-grade compliance.
- **Market Development** — Expansion into agrochemicals, lubricants, and specialised industrial fluids, alongside selective export partnerships targeting the Middle East and Southeast Asia.
- **Sustainability & Compliance** — Adoption of resource-efficient processes and commissioning of a rooftop solar power system.
- **Talent & Welfare** — Workforce expansion across production, engineering, and quality functions, supported by an on-site canteen and skill-development initiatives.

Risk Management, Human Resources & Outlook

The Board has confirmed that proper internal controls and compliance systems are in place and operating effectively. Key risks — including raw-material price volatility, interest-rate exposure on the expanded borrowing base, and customer-concentration and receivables risk — are monitored on an ongoing basis, with mitigating actions overseen by the Audit Committee. Having commissioned its new facility and strengthened its balance sheet, Ideal Technoplast Industries Limited is well-positioned to convert its enhanced scale into sustainable, profitable growth, and to reinforce its position in the rigid plastic packaging sector — thereby creating enduring value for all stakeholders.

Cautionary Statement: Statements in this Management Discussion & Analysis describing the Company's objectives, expectations, or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied.