



13TH ANNUAL REPORT

2025-26

VALPLAST TECHNOLOGIES LIMITED
CIN : L45400HR2014PLC094931

TABLE OF CONTENT

• CORPORATE INFORMATION	03-03
• CHAIRMAN'S MESSAGE	04-05
• MD DECLARATION	06-06
• DETAILS OF BOARD OF DIRECTORS	07-07
• ABOUT THE COMPANY	08-08
• VISION & MISSION	08-08
• OUR SERVICES	09-11
• CEO/CFO CERTIFICATION	12-12
• ABBREVIATIONS	13-14
• NOTICE OF ANNUAL GENERAL MEETING	15-27
• BOARD'S REPORT	28-38
– ANNEXURE I : MANAGEMENT DISCUSSION & ANALYSIS REPORT	39-42
– ANNEXURE II : SECRETARIAL AUDIT REPORT	43-50
– ANNEXURE III : CSR POLICY	51-56
– ANNEXURE IV : ANNUAL REPORT ON CSR ACTIVITIES	57-59
– ANNEXURE V & VI : REMUNERATION OF MANAGERIAL PERSONNEL	60-62
• INDEPENDENT AUDITOR'S REPORT	63-68
– ANNEXURE A : REPORT UNDER CARO, 2020	69-72
– ANNEXURE B : REPORT ON INTERNAL FINANCIAL CONTROLS	73-75
• FINANCIAL STATEMENTS	
– BALANCE SHEET	76-77
– STATEMENT OF PROFIT & LOSS	78-78
– CASH FLOW STATEMENT	79-79
– NOTES FORMING PART OF THE FINANCIAL STATEMENTS	80-106
• NOTES	107-108

CORPORATE INFORMATION

• BOARD OF DIRECTORS / KEY MANAGERIAL PERSONNEL:

Mr. Sanjay Kumar - Chairman & Managing Director

Mr. Rajeev Tyagi - Whole time director

Mrs. Madhunita - Director

Mr. Yatish K. Goel - Independent director

Mr. Yogesh Jadon - Independent director

Ms. Shivangi Dixit - Company Secretary

Mr. Raghuveer Prasad - Chief Financial Officer

• STATUTORY AUDITORS:

M/s KRA & Co Chartered Accountants.
(FRN:020266N)

• INTERNAL AUDITORS:

KSAA & Co Chartered Accountants.
(FRN:038529C)

• SECRETARIAL AUDITOR:

M/s Surendra Barnwal & Associates.

• BANKERS:

HDFC BANK LIMITED
ICICI BANK LIMITED

• REGISTER OF SHARE TRANSFER AGENT:

BIG - SHARE

• CONTACT INFORMATION:

E-mail: info@valplastindia.com
Website: www.valplasttech.com
Phone No.: +919560198087

• OTHER KEY MANAGEMENT:

ANUJ GARG - General Manager (Electrical)

N K SINGH - General Manager (Technical)

VARUN SINGH - Assistant General Manager
(Business Development)

MANOJ GREWAL - Senior Manager (Waterproofing)

DINESH VERMA - Senior Manager (Waterproofing)

TARUN PANWAR - Senior Manager (Technical)

AJUVENDRA SINGH - Manager MEP

• ADVISOR:

Dr. N. K. PATHAK - CDIO, CISO, DPO & Wellness Coach

• BOARD COMMITTEES:

Audit Committees:

Mrs. Manisha Kide	-Chairperson	-Independent Director
Mr. Yogesh Jadon	- Member	-Independent Director
Mr. Sanjay Kumar	-Member	-Managing Director

Nomination and Remuneration Committee:

Mr. Yatish Kumar Goel	-Chairperson	-Independent Director
Ms. Madhunita	-Member	-Non-Executive Director
Mr. Yogesh Jadon	-Member	-Independent Director

Stakeholders Relationship Committee:

Mr. Madhunita	-Chairperson	-Non-Executive Director
Mr. Yogesh Jadon	-Member	-Independent Director
Mr. Rajeev Tyagi	-Member	-Whole-time Director

Corporate Social Responsibility Committee:

Mr. Sanjay Kumar	-Chairman	-Managing Director
Mr. Yogesh Jadon	-Member	-Independent Director
Mr. Rajeev Tyagi	-Member	-Whole-time Director



DEAR SHAREHOLDERS,

The past year has once again demonstrated the resilience of India's growth story. Despite a global environment marked by geopolitical uncertainties, supply chain disruptions and economic volatility, India has continued to invest aggressively in infrastructure as a catalyst for long-term economic development. Roads, railways, urban infrastructure, renewable energy, transmission networks and logistics infrastructure remain central to the nation's vision of becoming a developed economy by 2047.

At Valplast Technologies Limited, we have always believed that infrastructure is not merely about building assets; it is about creating opportunities, connecting communities and enabling economic progress. For over a decade, we have remained committed to support by executing specialized niche jobs of water proofing system, injection grouting, electromechanical, rehabilitation, operation and maintenance of tunnels under one umbrella of tunnels for creating world-class infrastructure with quality, reliability and longevity, delivering projects that create lasting value for the nation and all our stakeholders.

FY 2025-26 presented a unique set of challenges characterized by volatility, uncertainty, complexity and ambiguity for the infrastructure sector. While the Government's commitment to infrastructure development remained strong. In such an environment, our focus remained unchanged- strengthening execution, maintaining operational excellence, exercising financial discipline and preparing the organization for the next phase of growth

Over the last few years, we have consciously transformed Valplast Technologies from a predominantly specialized jobs of water proofing, injection grouting diversified to tunnel construction, electromechanical, plumbing, firefighting, refurbishment, operation and maintenance, we have established a strong presence across roads, railways & metro projects, power transmission, with projects spanning 14 states

As the Government of India maintains its focus on infrastructure investment, the country's industrial emphasis is shifting decisively towards new-age technologies and sustainability, positioning India to become a global manufacturing and innovation hub by 2047. This strategic evolution broadens the opportunity set for our Company. In response, we are expanding into sectors aligned with national priorities while accelerating investments in automation, digitalization and technology-led processes to enhance operational efficiency, enable faster decision-making and build a more agile and resilient organization.

The roads and railways tunnels, conventional and renewable energies continue to be the cornerstone of our business and a key driver of India's infrastructure growth, with sustained investments in economic corridors, expressways and multimodal connectivity creating significant opportunities. We are equally optimistic about the rail and metro sector, where increasing investments in modernization, electrification, freight corridors and urban transit are expanding our growth prospects. At the same time, our strategic expansion into manufacturing of PVC membrane, clean energy infrastructure, including renewable energy, dam rehabilitation, building construction, energy transmission, reflects our strategy of diversifying the business while contributing to India's energy transition and long-term sustainable development.

As we look ahead, we are also evaluating opportunities in adjacent high-growth infrastructure sectors, including tunnels, water infrastructure and other specialized EPC segments. Our objective is clear to create a future-ready infrastructure platform, supported by deep engineering expertise and disciplined project management, capable of delivering sustainable growth across multiple sectors.

At Valplast Technologies, our core values of trust, passion, quality and integrity continue to guide every decision we make. Backed by strong execution capabilities, technical expertise and a disciplined approach,

we remain focused on strengthening our core business while pursuing sustainable and scalable opportunities that create long-term value for all our stakeholders. Technology and innovation have become an integral part of the way we operate.

Across our projects, we are increasingly leveraging digital tools, real-time project monitoring, automation, and data-driven decision-making to improve execution and efficiency. During the year, we also strengthened our operating model by creating cluster-wise business partner teams, enabling better financial control, faster decision-making and consistent project execution across the organisation. Operational excellence remains a key priority for us.

We continue to focus on cost optimisation, strong governance and developing our people through various learning and development initiatives that strengthen leadership capabilities and build a future-ready workforce.

Our people are the driving force behind our success and their safety and well-being remain our highest priority. Their commitment, dedication and ability to deliver complex projects under challenging conditions have earned Valplast Technologies the trust of our clients and established our reputation for reliable execution.

As we grow, we remain committed to integrating ESG principles across our operations. Sustainability, safety, good governance, and community development remain integral to the way we work. We are committed to protecting the environment, supporting our communities, and creating value for future generations.

During the year, we further strengthened our CSR initiatives with a focus on education, healthcare, women's empowerment, environmental sustainability, and community development through "Integrated Rural Development Programme" we supported education for underprivileged children. Our women's empowerment initiatives promoted skill development and livelihood generation, fostering greater financial independence. Through the Valplast Technologies Drive, we continued our efforts towards environmental conservation and creating a positive social impact in the communities we serve.

We remain optimistic about the opportunities emerging across India's infrastructure sector. The Government's continued focus on capital expenditure, increasing private sector participation, rapid urbanisation, and the country's energy transition are creating significant opportunities across sustainable and scalable infrastructure businesses. With a diversified order book, strong execution capabilities, an experienced leadership team, and a clear strategic vision, we are well positioned to capitalise on these opportunities and contribute to India's long-term infrastructure development.

On behalf of the Board of Directors, I sincerely thank our customers, employees, business partners, lenders, investors and all our stakeholders for their continued trust and support. Together, we will continue building infrastructure that connects communities, powers growth and contributes to a stronger India.

Sanjay Kumar
Chairman & Managing Director

VALPLAST

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS
AND SENIOR MANAGEMENT WITH THE COMPANY'S CODE OF CONDUCT

I, Sanjay Kumar, Managing Director of Valplast Technologies Limited, hereby confirm that the Company has laid down a Code of Conduct for the Board of Directors and Senior Management Personnel, which is available on the Company's website.

I further confirm that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the said Code of Conduct for the financial year ended March 31, 2026, in accordance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Valplast Technologies Limited

Sd/-

Sanjay Kumar
Managing Director
DIN: 06768244

Date: 20.05.2026

Place: Faridabad

BOARD OF DIRECTORS



SANJAY KUMAR aged 56 years is the Promoter and Managing Director of our Company. He has been on the board since incorporation. He has completed his Bachelor of Engineering in civil engineering in 1994 from Kuvempu University, Karnataka. He has also completed Post Graduate Diploma in Construction Management conducted by Delhi Productivity Council in the year 1999. He has a work experience of over 28 years in the Civil Construction Industry. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company including formulation of policies for the business development, Sales and Marketing. He also looks after and supervise the tendering process of the company. Under his guidance our Company has witnessed continuous growth.

Mr. SANJAY KUMAR
(Chairman & Managing Director)

RAJEEV TYAGI aged 60 years is the Promoter, & Whole-time Director of our Company. He has been associated with the Company since 2015. He is a qualified Company Secretary from the Institute of Company Secretaries of India and obtained certificate of membership in 1999. He has an overall experience of around 30 years including 11 years of experience in civil construction sector. He is responsible for the entire legal and secretarial compliances of the Company.

Mr. RAJEEV TYAGI
(Whole Time Director)



MADHUNITA aged 47 years is the Promoter and Non- executive Director of our company. She holds a degree of Bachelor of Science from J.D. Women's College Patna, having 5 years of experience in the Civil Engineering and construction sector. She was appointed as the non-executive director of the company since August 20, 2024.

Mrs. MADHUNITA
(Director)

YOGESH JADON, aged 33 years is the Independent Director of the Company. He has been appointed on the board as an additional independent director vide resolution dated August 20, 2024 and has been regularised vide resolution dated September 30, 2024. He holds Bachelor of Law. He has an experience of around upto 5 years.

Mr. YOGESH JADON
(Independent Director)



YATISH KUMAR GOEL having over 39 years of experience in the banking sector, he has extensive knowledge and expertise in banking operations, procedures, branch management and administration. He has served as Assistant General Manager with a reputed nationalised bank and has experience in heading large branches as well as working in administrative and controlling offices. Post Graduate.

Mr. YATISH KUMAR GOEL
(Independent Director)



VALPLAST

— TECHNOLOGI —

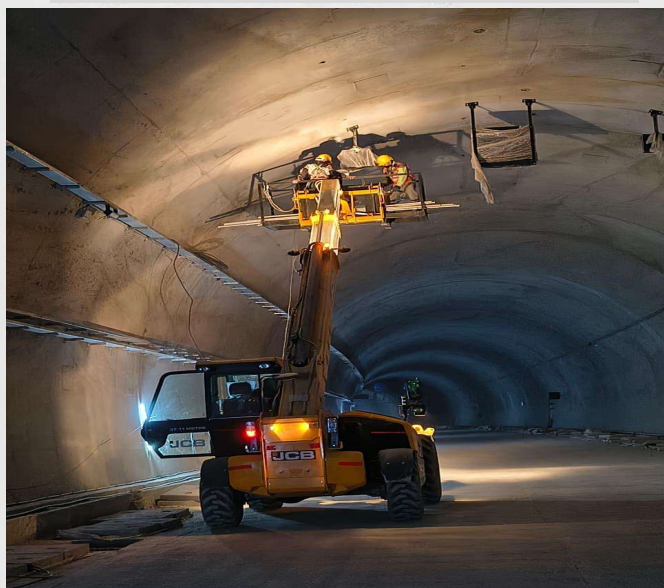
ENGINEERING TUNNELS. EMPOWERING FUTURES.

ABOUT THE COMPANY:

Valplast Technologies Ltd. is a specialist in large-scale tunneling and infrastructure projects, delivering cost-effective and technically sound solutions through a highly skilled team of engineers and consultants.

With advanced machinery and strong execution capability, we ensure quality workmanship, timely completion, and long-term performance of assets. We provide end-to-end services under one roof, including tunnel construction, complete electro-mechanical works, fire safety and monitoring systems, chemical grouting for water ingress control, underground and submarine waterproofing, dam rehabilitation, retrofitting and structural repairs, core drilling, slope and coastal protection solutions, and precast construction.

At Valplast, we Expertise in Executing any Project on EPC mode directly from Design phase to Operation & Maintenance (Incl. Civil, E&M, MEP, Firefighting etc.)



MISSION:

Our mission is to provide world-class, innovative, and value-driven engineering and management services that consistently surpass client expectations. We are dedicated to delivering projects safely, on schedule, and within budget while upholding uncompromising quality benchmarks. By combining deep technical expertise, cutting-edge technologies, and internationally proven practices, we ensure seamless delivery from concept through commissioning, maximizing performance, durability, and long-term value. We continuously embrace innovation, modern technologies, and advanced engineering methodologies to improve efficiency, optimize resources, minimize risks, and deliver reliable outcomes. Through disciplined project management and a strong focus on safety and quality, we strive to create infrastructure solutions that are resilient, sustainable, and capable of delivering lasting performance. Our mission also extends beyond project completion. We aim to build long-term relationships based on trust, transparency, integrity, and mutual respect, while creating value for our clients, employees, partners, and stakeholders. Through continuous improvement, professional excellence, and responsible engineering practices, we seek to establish ourselves as a dependable partner for challenging and complex projects.

VISION:

At Valplast, we aspire to be a globally respected leader in Electrical, Instrumentation & Automation (EIA), Electro-Mechanical (E&M), MEP, and integrated project management. Our vision is to define new standards of engineering excellence by delivering innovative, sustainable, and future-ready infrastructure solutions. We aim to be synonymous with precision design, technological advancement, and flawless execution, creating resilient assets that empower communities and industries worldwide. Our commitment extends across the entire project lifecycle—from concept, planning, design, engineering and execution through commissioning and completion—ensuring seamless coordination, effective project management, and consistent quality at every stage. We continuously embrace innovation and modern methodologies to improve productivity, minimize risks, optimize resources, and enhance overall project performance. We believe that successful project delivery goes beyond meeting technical requirements. It requires trust, transparency, collaboration, accountability, and a strong commitment to client satisfaction. Through these principles, we strive to build long-term relationships with our clients, partners, employees, and stakeholders.

SERVICES

WATERPROOFING

Valplast Technologies Ltd is having expertise in specialty services for water tightness of underground structures against pressurized and non-pressurized water, as well as injection/grouting works. Main areas of application include large-scale projects in tunneling and infrastructure, as well as in the hydraulic structures.

Valplast Technologies Ltd has become a prominent name in India in tunnel waterproofing, geomembrane application and Injection/Pre-Injection grouting work. The company is operational in India since 2014 and has done several jobs in other areas like Coastal Protection, Construction of retaining wall and slope stabilization using Geocell.



TUNNEL REHABILITATION

The Jawahar Tunnel is a crucial 2.5 km twin-tube passage in the Pir-Panjal range, linking Kashmir Valley and Leh with the rest of India, facilitating vital transportation. Constructed in 1956, the tunnel serves as an alternative to NH-44 and supports vehicles restricted from the Qazigund-Banihal tunnel, including oil tankers and explosive-laden vehicles.

The project involves the comprehensive rehabilitation of the 2.5 Km Long Jawahar Tunnel, a Twin Tube-Single Lane Tunnel situated on NH-44 in the state of Jammu & Kashmir. Implemented under the EPC Mode.

INJECTION GROUTING

Injection Grouting work is very important activity while construction of Tunnels and various other types of underground structures where geological conditions are challenging which needs to be treated with suitable product and special procedures.

Valplast Technologies Ltd provides suitable and economical solution for ground improvement, new construction and repair and retrofitting/renovation of old structures. There are various products in the market but selection of right product and designing or framing the methodology is key to get desired result.



TUNNEL CONSTRUCTION

Construction of 6 Tunnels of Kottavalasa-Koraput Doubling of Waltair Division, East Coast Railway including earthwork excavation, rock bolting, shotcreting and design of blastless track.

- Underground excavation for tunnel.
- Supply, drilling, installation and grouting of self drilling bolts of the specified length.
- Supply, fabrication and erection of lattice girders and all accessories including all lead, lift, wastage, storing, drilling holes, fixing in phases etc. and installation of accessories for joining the segments for primary lining, inner lining and remaining or reprofiling work.
- Supply, cutting, bending, placing, binding of steel reinforcement of grade Fe 500 as per approved drawings & specifications.
- Providing and erection of Steel Rib for canopy and inside tunnel in connection with construction/restoration work with all arrangement.
- Sprayed concrete with design mix cement concrete M25 in underground & slope stabilisation.

SERVICES

COASTAL PROTECTION

The strip of land that extends from sea shore to the first major change in terrain features is defined as coastal area. The coastal area is subjected to erosion due to various natural phenomenon such as wave action, tides, ocean currents, shortage of sediment etc. Coastal erosion is accompanied with the loss of land area and adverse effects on habitats. India has a coastline around 7500 km of which 5700 km coastline belongs to the main land while rest includes the coastline of Andaman & Nicobar group of islands and Lakshadweep.

The conservation of habitats against erosion has always been an important aspect of coastal engineering works, Geotube is one of the best technologies to sustain from wave action and protect beaches from erosion. Geotubes are used so as to avoid harming effects of wave action, by placing them one after another creating a wall near to the location to be protected. Geotube is flexible system made up of high strength woven geotextile sheets that are filled with sand at specified pressure and flow rate by dredging from sea.



SLOPE PROTECTION

Due to rainfall-runoff on the slopes, which will directly damage the slope and precipitation will damage the slope. The period of precipitation is directly related to the quantum of damage.

Geocell will change the flow direction of water and this reduces the flow and velocity of water on the slope.

The roots of vegetation can reinforce the soil in all directions. A combination of vegetation and soil becomes naturally stable. The compartment can be filled with soil and planting grass and shrubs on the soil and gives a greening effect with lots of environmental benefits.

PRECAST

Fabrication & Manufacturing of Solid Precast Concrete Element with Provision of Shear Keys, Connecting Loops, Doweltubes and Proper Lifting Accessories for Walls, Beams, Slabs, Stairs, Column Etc., of Various Thickness, Shape and Size of Different Concrete Grades Manufactured in Controlled Factory Environment with Approved Methodology Including Moulds, Beams Moulds, Column Moulds, Staircase Mould, Facade Mould, Etc., Mixing, Transporting and Placing of Concrete, Vibrating, Curing, Finishing, Making Necessary Cutout/holes of Required Sizes for Services, Yard Handling & Stacking All Complete.



SERVICES

MEP

The project involves the comprehensive rehabilitation of the 2.5 Km Long Jawahar Tunnel, a Twin Tube-Single Lane Tunnel situated on NH-44 in the state of Jammu & Kashmir. Implemented under the EPC Mode, the project encompasses various crucial tasks including:

Ventilation was enhanced with advanced jet fans for air quality, and lighting was modernized to be energy-efficient and reliable during power failures.

Installation of 76 HD CCTV cameras, smoke and fire sensors, and a SCADA system enabled centralized real-time monitoring and hazard detection.

Placement of Pavement Quality Concrete (PQC) along the entire 2.5 km tunnel length ensuring a durable smooth surface conducive to safe vehicular movement.

Installation of PQC at the portal sides to fortify the entrance and exit points of the tunnel, enhancing accessibility and safety for commuters.



SITE INDUCTION & SAFETY

Before any waterproofing or grouting activity begins, our site engineers brief the execution crew inside the tunnel on the geological conditions, membrane and grouting sequence, and safety protocols to be followed.

This on-site induction ensures every team member understands the job at hand, supporting consistent quality and safe, incident-free execution across all our tunnelling projects.

ON-SITE COORDINATION

Our supervisors coordinate closely with the site crew and machinery operators before every shift, aligning equipment movement, material handling and work sequencing with the day's activity. This keeps projects on schedule while keeping the tunnel workspace safe and organised.



CEO/CFO CERTIFICATION

The Members of
Valplast Technologies Limited

Mr. Sanjay Kumar, Managing Director and Mr. Raghuveer Prasad, CFO certified that:

- a) They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - I. These statements do not contain any material/ untrue statement or omit any material fact or contain statements that might be misleading;
 - II. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal control for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit committee
 - I. Significant changes in internal control over financial reporting during the year;
 - II. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - III. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

By order of the Board of Directors
For Valplast Technologies Limited

Date:20.05.2026
Place: Faridabad

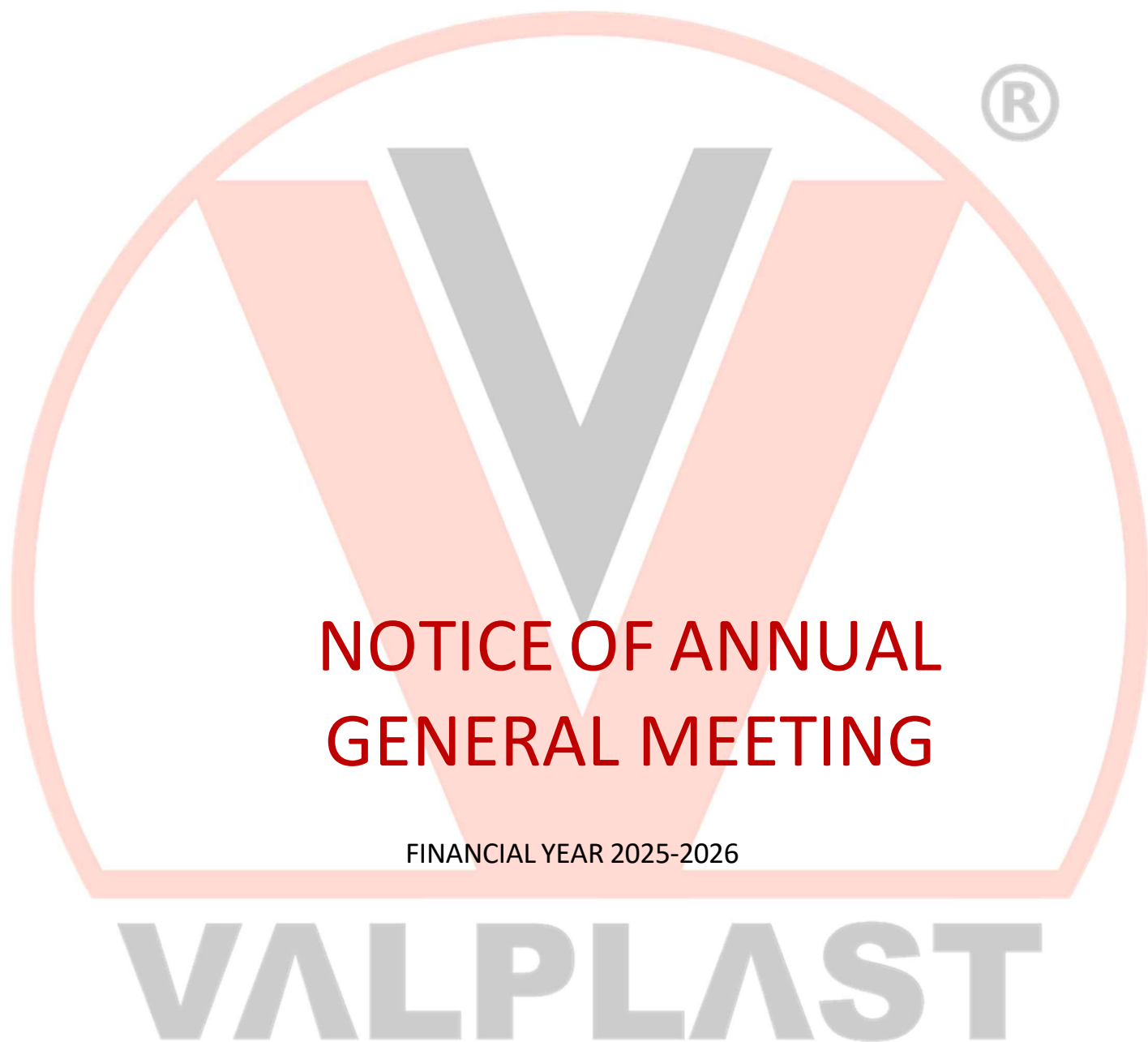
Sd/-
Raghuveer Prasad
(Chief Financial Officer)

Sd/-
Sanjay Kumar
(Managing Director)

ABBREVIATIONS

TERM / ABBREVIATION	FULL FORM / DESCRIPTION
KMP	Key Managerial Personnel
MCA	Ministry of Corporate Affairs
MD	Managing Director
Act or Companies Act	The Companies Act, 2013 to the extent in force as on the date hereof and as amended, modified or re-enacted from time to time
VTL	Valplast Technologies Limited
AC	Audit Committee
AGM	Annual General Meeting
AOA	Article of Association
AS	Accounting Standards
Board / BOD	The Board of Directors of the Company
BSE	Bombay Stock Exchange or Stock Exchange
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CG	Corporate Governance
CIN	Corporate Identification Number
CS	Company Secretary
CSR	Corporate Social Responsibility
DIN	Director Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
E.G.	For Example
EPS	Earnings per Share
ESPs	E-voting Service Providers
ETC.	Et cetera
FY	Financial Year from April 1 and ending on March 31 of that particular year
GAAP	Generally Accepted Accounting Principles
HO	Head Office
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
I.E.	That is
IEPF	Investor Education and Protection Fund
ID	Independent Director
INR	Indian Rupees

TERM / ABBREVIATION	FULL FORM / DESCRIPTION
KMP	Key Managerial Personnel
MCA	Ministry of Corporate Affairs
MD	Managing Director
MOA	Memorandum of Association
MR-3	Secretarial Audit Report
MSME	Micro, Small and Medium Enterprises
N.A.	Not Applicable
NRC	Nomination and Remuneration Committee
NSDL	National Securities Depository Limited
OAVM	Other Audio-Visual Means
PAT	Profit After Tax
PBT	Profit Before Tax
PIT	Prohibition of Insider Trading
PA	Per Annum
ROC	Registrar of Companies
ROI	Return of Interest
RPTs	Related Party Transactions
RTA	Registrar and Share Transfer Agent
SAs	Standards of Auditing
SA	Statutory Auditors
SEBI	Securities and Exchange Board of India
SEBI (Listing Regulations)	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
SRC	Stakeholders Relationship Committee
SS	Secretarial Standard
URL	Uniform Resource Locator
VC	Video Conferencing
W.E.F.	With effect from
WTD	Whole-time Director
WCAG	Web Content Accessibility Guidelines
Y-o-Y	Year over Year



NOTICE OF ANNUAL GENERAL MEETING

FINANCIAL YEAR 2025-2026

NOTICE OF THE 13th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **13th Annual General Meeting (AGM)** of the Members of Valplast Technologies Limited (CIN: L45400HR2014PLC094931) will be held on **TUESDAY, 15th day of September, 2026 at 11:30 A.M.** through **Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** at (Deemed Venue) registered office of the Company situated at 1025 BH, 10th Floor, Puri Business HUB-81, High Street Sector 81, Faridabad, Haryana-121004 to transact the following business:

ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon.**

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and Statutory Auditors thereon, as circulated to the Members, are hereby considered and adopted."

2. **To Consider and Approve the Recommendation of Final Dividend for the Financial Year 2025-26.**

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

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, the Rules made thereunder and other applicable provisions, if any, and pursuant to the recommendation of the Board of Directors, the Final Dividend of 10% (i.e., ₹1.00 per Equity Share) for the Financial Year 2025-26 be and is hereby approved and declared.

3. **To re-appoint Mrs. Madhunita (DIN 08870147), Director, who retires by rotation and being eligible, offers herself 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(6) of the Companies Act, 2013 and other applicable provisions, if any Mrs. Madhunita (DIN 08870147), who retires by rotation at this meeting and being eligible offered herself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

4. **To Consider and approve alteration of main object of the Company.:**

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

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of the members of the Company be and is hereby accorded subject to the approval of the concerned Registrar of Companies, The following new sub clause 9 be and is hereby inserted after the sub clause 8 under the Main Object clause of the Company, i.e. Clause III A of the Memorandum of Association:

"To carry on, in India or elsewhere, the business of concept development, survey, design, engineering, procurement, manufacture, supply, construction, erection, installation, integration, testing, commissioning, operation, maintenance, rehabilitation, modernisation, asset management and project management of Mechanical, Construction and maintenance of motorways, streets, roads, other vehicular, and pedestrian ways, highways, bridges, tunnels and subways, Construction, erection and maintenance of power, telecommunication and transmission lines, Electrical, plumbing and other construction installation activities Electrical installation, Construction/erection and maintenance of power, telecommunication and transmission lines, Mechanical, Electrical, and Plumbing (MEP) and allied electrical High Voltage, Medium Voltage, Low Voltage(HT/MV/LV systems), instrumentation, Distributed Control System, Programmable Logic Controller, Safety Instrumented System, Emergency Shutdown System, Supervisory Control and Data Acquisition (DCS/PLC/SIS/ESD/SCADA), telecom, safety and security systems, fire-life-safety systems, fire detection and suppression, smoke management, traffic management, ventilation, tunnel ventilation, air-quality monitoring, incident detection, variable-message signs, CCTV, access control systems, control rooms, lifts, escalators, lighting, building-management, tolling, weigh-in-motion and O&M services of every description -turnkey, item-rate, design-build, Public-Private Partnership(PPP), Build-Operate-Transfer (BOT), Build-Own-Operate-Transfer (BOOT), Hybrid Annuity Model(HAM), concession, lease, annuity, O&M or any other permissible contracting basis — for the infrastructure, industrial, Power, Environmental, Water & Waste Water, Oil & Gas, Mining, energy and building sectors."

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered accordingly, subject to registration of the aforesaid alteration with the Registrar of Companies.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution, including making necessary applications and filings with the Registrar of Companies and other regulatory authorities, as may be applicable, making necessary entries in the statutory records of the Company, and executing and submitting all such documents, forms and returns as may be required in this regard."

5. Regularisation of Appointment of Mr. Yatish Kumar Goel (DIN: 11467472) as an Independent Director.:

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

"RESOLVED THAT pursuant to Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, **Mr. Yatish Kumar Goel (DIN: 11467472)**, who was appointed as an Additional Director (Non-Executive & Independent) with effect from **15th January, 2026**, and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a **Non-Executive Independent Director** of the Company, not liable to retire by rotation, for a term of **five (5) consecutive years** with effect from the date of this Annual General Meeting.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things and to file all such necessary forms, returns and documents with the Registrar of Companies, Stock Exchange(s) and other statutory/regulatory authorities as may be necessary or expedient to give effect to this resolution."

NOTES:

1. The AGM is being convened in compliance with the provisions of the Companies Act, 2013 and the applicable Rules made thereunder.
2. The Register of Members and Share Transfer Books of the Company will remain closed from **09th September, 2026 to 15th September, 2026** (both days inclusive). The **cut-off date** for determining the eligibility of Members for voting shall be **08th September, 2026**.
3. Members whose names appear in the Register of Members/beneficial owners as on the cut-off date shall be entitled to vote and Dividend as well.
4. The Company has appointed **BIGSHARE SERVICES PVT. LTD. THROUGH ITS I-VOTE E-VOTING PLATFORM** to provide remote e-voting facilities.
5. **Mr. Rajat Mishra**, Practicing Company Secretary (Membership No. A47538), has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting conducted at the AGM in a fair and transparent manner.
6. Members are requested to keep their email addresses and other contact details updated with the Company/Depository Participants for receiving AGM communications and e-voting credentials.
7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business forms part of this Notice.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
9. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM, if any.
10. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the board resolution authorizing the representatives to attend and vote at the Annual General Meeting.
11. Queries proposed to be raised at the AGM may be sent to the Company at its registered office at least seven days prior to the date of meeting to enable the management to compile the relevant information to reply the same in the meeting.
12. Members are requested to notify any change in their address, e-mail address, contact numbers, etc immediately to the company at its registered office.
13. To support the 'Green Initiative', the Members are requested to register the e-mail address with Company. This opportunity is also being given in compliance with Rule 18 (3) (i) of Companies (Management & Administration) Rules, 2014.

EXPLANATORY STATEMENT AS PER THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.**ITEMS TO SPECIAL BUSINESS****ITEM NO: 4**

The Company proposes to alter its Main Objects Clause contained in Clause III(A) of the Memorandum of Association ("MOA") by inserting a new sub-clause 9 after the existing sub-clause 8.

The proposed alteration is intended to expand the scope of the Company's principal business activities to include undertaking projects relating to engineering, procurement, construction, installation, commissioning, operation, maintenance, modernization, rehabilitation, asset management and project management in the fields of mechanical, electrical, plumbing (MEP), civil and infrastructure works, including roads, highways, bridges, tunnels, power, telecommunication, transmission lines, industrial facilities, buildings, water and wastewater, oil & gas, mining, energy, environmental and allied sectors.

The alteration of the Main Objects Clause requires the approval of the members by way of a Special Resolution pursuant to Section 13 of the Companies Act, 2013, read with the applicable rules made thereunder, and shall be effective upon registration of the alteration by the Registrar of Companies.

A copy of the existing Memorandum of Association together with the proposed amended Memorandum of Association will be available for inspection by the members during business hours at the registered office of the Company up to the date of the General Meeting and shall also be available for inspection at the meeting.

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

The Board of Directors is of the opinion that the proposed alteration of the Main Objects Clause is in the best interests of the Company and its members and accordingly recommends the Special Resolution set out at Item No. 1 of the Notice for approval by the members as a **Special Resolution**.

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

ITEM NO: 5

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed **Mr. Yatish Kumar Goel (DIN: 11467472)** as an Additional Director (Non-Executive & Independent) of the Company with effect from **15th January, 2026**, pursuant to Section 161(1) of the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013, Mr. Goel holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as an Independent Director.

The Company has received:

- Consent to act as a Director in Form DIR-2;
- Declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Declaration that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013; and
- Confirmation that his name has been included in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs, wherever applicable.

In the opinion of the Board, Mr. Yatish Kumar Goel fulfils the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director and possesses the requisite integrity, experience, expertise and qualifications.

The Board considers that his appointment would be beneficial to the Company and recommends the resolution set out at Item No. 5 of the Notice for approval of the Members as an **Ordinary Resolution**.

The material terms of appointment are as under:

- **Designation:** Non-Executive Independent Director
- **Tenure:** 5 Years
- **Remuneration:** As may be mutually agreed upon by the Board of Directors from time to time.
- **Duties & Responsibilities:** As assigned by the Board from time to time, and in accordance with the provisions of Section 166 of the Act.

Except Mr. Yatish Kumar Goel and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Sd/-

By order of the board of directors

Shivangi Dixit
Company Secretary & Compliance Officer
Membership No: A71527

REGISTERED OFFICE:

1025 BH, 10th Floor, Puri Business HUB-81,
High Street Sector 81, Faridabad, Haryana – 121 004

Date: 03rd, August, 2026



Details of Director seeking appointment/re-appointment in the forthcoming Annual General Meeting (Item no. 5)

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

Name	Mr. Yatish Kumar Goel
DIN	11467472
Date of Birth	15/12/1963
Date of first Appointment	15th January, 2026
Brief Profile of Director	Having over 39 years of experience in the banking sector, he has extensive knowledge and expertise in banking operations, procedures, branch management and administration. He has served as Assistant General Manager with a reputed nationalised bank and has experience in heading large branches as well as working in administrative and controlling offices.
Qualification	Post Graduate
Relationship with other Directors / Key Managerial Personnel	NO
Directorship in other Companies	NIL
Memberships / Chairmanship of Committees across all Public Companies	NIL
Listed entities from which the person has resigned in the past three years	NIL
No. of shares held in the Company either by self or on a beneficial basis for any other person	NIL
Terms & Condition of Appointment / Change in Designation along with remuneration sought to be paid	Non-Executive & Independent Director: Appointed for a term of five (5) years with effect from 15 January 2026 , on such remuneration as may be mutually agreed upon by the Board of Directors from time to time, subject to applicable provisions of the Companies Act, 2013 and other applicable laws.
Remuneration Last Drawn by such person if any	NIL
No. of Meeting of the Board attended during the year	2

BIGSHARE I-VOTE E-VOTING SYSTEM

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

- i. The voting period begins on Saturday, September 12, 2026 (9:00 am IST) and ends on Monday, September 14, 2026 (5:00 pm IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, September 08, 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:

VALPLAST

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.
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: 1800 22 54 22, 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 “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



BOARD REPORT

FINANCIAL YEAR
2025-26

DIRECTORS' REPORT FOR THE FINANCIAL YEAR (2025-26)

To,
The Members,
Valplast Technologies Limited

Your directors have pleasure in presenting their 13th Annual Report on the business and operations of the company together with the Audited Financial Statements for the year ended on 31st March, 2026.

FINANCIAL HIGHLIGHTS:

During the year under review, performance of your company was as under:

Particulars	Standalone  (Rs. in Lakh)	
	Year ended 31.03.2026	Year ended 31.03.2025
Revenue from operations	10235.68	6325.12
Other Income	98.11	127.92
Total Income	10333.79	6453.04
Total Expenses	8976.68	5630.99
Profit before tax	1357.11	822.05
Tax Expenses	426.18	210.42
Net Profit after Tax	930.93	611.63
Earnings Per Share	5.49	4.24

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

Your company engaged in the business of waterproofing of underground structures, tunnels, deponies (Disposal site), landfill, dam, channel, shafts, sprayed applied waterproofing, sealing, concrete reconstruction, water proofing of civil works, thermoplastic lining systems, spray applied membrane and other allied services. Your directors are optimist for the growth of the Company in upcoming years.

MATERIAL CHANGES FROM END OF FINANCIAL YEAR TO DATE OF REPORT

Subsequent to the closure of the financial year, the Members of the Company, through Postal Ballot on 28 June 2026, approved the variation in the utilization of the proceeds raised through the Initial Public Offer (IPO), as stated in the Red Herring Prospectus dated 22 September 2025, towards General Corporate Purposes and Working Capital, subject to applicable provisions and approvals.

CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year under review there was no change in the nature of the business carried by the company.

DIVIDEND:

Your directors are pleased to recommend a final dividend of Rs. 1.00/- per equity share (i.e., 10% of the Nominal value of Rs. 10.00/- for the financial year ended 31st March 2026. The dividend payout is subject to the approval of the members at the ensuing Annual General Meeting.

AMOUNTS TRANSFERRED TO RESERVES:

During the FY ended March 31, 2026, an amount of 930.93 lakhs, being the profit for the FY 2025-26, has been transferred under the head Reserve & Surplus.

CHANGES IN SHARE CAPITAL, IF ANY:

During the financial year under review, the Company successfully completed its Initial Public Offering (IPO). Consequently, the Paid-up Equity Share Capital of the Company increased from Rs. 14,42,59,430 to Rs. 19,62,79,430. This increase was due to the fresh allotment of **5202000** Equity Shares of face value Rs.10.00/- each at a premium of Rs. **44.00/-** per share. The shares were subsequently listed on the **SME platform of BSE Limited** effective from **8th October 2025**.

Disclosure regarding Issue of Equity Shares with Differential Rights pursuant to Rule 4(4) of Companies (Share Capital and Debenture Rules, 2014)

During the period under review the Company had not issued Equity Shares with Differential Rights.

Disclosure regarding issue of Employee Stock Options pursuant to Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014)

During the period under review the Company had not issued Employees Stock Options to the employees.

Disclosure regarding issue of Sweat Equity Shares pursuant to Rule 8(13) of Companies (Share Capital and Debenture Rules, 2014)

During the period under review the Company had not issued Employees Stock Options to its directors or employees at a discount or for consideration other than cash.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website on <https://valplastech.com/> under investor relation section.

NUMBER OF BOARD MEETINGS:

Board Meeting No.	Date
1.	11.04.2025
2.	26.06.2025
3.	16.07.2025
4.	07.08.2025
5.	08.08.2025
6.	01.09.2025
7.	08.09.2025
8.	22.09.2025
9.	13.11.2025
10.	15.01.2026
11.	23.03.2026
12.	27.03.2026

ATTENDANCE OF THE DIRECTORS IN THESE MEETINGS WERE AS FOLLOWS:-

Name of Director	Category	No. of Board Meeting held	No. of Board Meeting attended	Last Annual General Meeting attended	Directorship in other Companies	No. of Membership/ Chairmanship of Board committees in other Companies	
						Member	Chairperson
Mr. Sanjay Kumar	Managing Director	12	12	Yes	NIL	0	0
Mr. Rajeev Tyagi	Whole-Time Director	12	12	Yes	NIL	0	0
Mr. Yatish Kumar Goel	Executive Director	3	3	No	NIL	0	0
Mrs. Madhunita	Non-Executive Independent Director	12	12	Yes	01	0	0
Mr. Yogesh Jadon	Non-Executive Independent Director	12	12	Yes	02	0	0
Mrs. Manisha Kide (resigned w.e.f 18.12.2025)	Non-Executive Independent Director	09	09	Yes	NIL	0	0
Mr. Devendra Singh (resigned w.e.f 20.03.2026)	Whole-Time Director	10	10	Yes	NIL	0	0

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

During the Financial year no loans, investment and guarantees were made/provided by the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year, there were no contracts or arrangements entered into by the Company in accordance with the Section 188 of the Companies Act, 2013. Therefore, AOC-2 is not required to filled. However, there were related party transactions which are in the ordinary Course of business and at arm's length terms. The details of the transactions with related party are provided in the accompanying financial statements.

MATERIAL CHANGES AND COMMITMENTS DURING THE FINANCIAL YEAR 2025-26:

The Board of Directors at its meeting held on 27 March 2026 approved a revision in the utilization schedule of a portion of the net proceeds of the Initial Public Offer disclosed in the Red Herring Prospectus. The utilization towards funding capital expenditure for purchase of machinery, originally proposed for FY 2025-26, has been deferred to FY 2026-27 due to efficient utilization of existing machinery.

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

No material changes or commitment has occurred after the close of the FY 2025-26 till the date of this Report, which affects the financial position of the Company.

DETAILS OF REVISION OF FINANCIAL STATEMENT OR THE REPORT:

There was no revision of Financial Statement or Report of the Company in respect of any of the three preceding financial years either voluntarily or pursuant to the order of a judicial authority.

CREDIT RATING OF SECURITIES:

During the financial year under review the Company has not taken or issued any unsupported bank borrowings or plain vanilla bonds or any debt instruments and neither has obtained any credit rating from credit rating agencies.

CORPORATE GOVERNANCE:

The members may please note that the provisions relating to Corporate Governance i.e. Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company and accordingly, the Company is not required to submit the Corporate Governance Report with this Annual Report.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

During the year under review, there was no amount liable or due to be transferred to Investor Education and Protection Fund.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), is presented in a separate section forming part of the Annual Report as **Annexure-I**

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

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

Foreign Exchange Earnings and outgo is nil during the reporting period.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

There are no Subsidiary, Joint Ventures & Associates of the Company.

RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These risks are discussed at the meetings of the Board of Directors of the Company and are systematically addressed by the Board of Directors through mitigating actions. It is further stated that the Board of Director had not identify any element of risk which in the opinion of the Board may threaten the existence of the company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year following changes in directors and KMP of the Company-

Mr. Yatish Kumar Goel (DIN: 11467472) appointed as an additional director (Non-Executive Independent) with effect from 15th January 2026, further his appointment as a Non-Executive Independent Director shall be placed before the Members for regularization at the ensuing Annual General Meeting.

Mrs. Manisha Kide (DIN:10234211), Director resigned from the Company with effect from 18th December, 2025 due to her Personal and other Professional commitments.

Mr. Devendra Singh (DIN:07562295), Director and CFO, resigned from the Company with effect from 20th March, 2025 due to his Personal and other Professional commitments.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

There was no significant and material order passed by the regulators, Tribunal or Courts.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations.

DEPOSITS:

During the financial year under review the Company has not accepted/received any deposits during the year under report falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013:

The company maintained cost records as prescribed by Companies Act, 2013 and rules made thereunder.

AUDITORS:**STATUTORY AUDITOR:**

M/s. KRA & Co., Chartered Accountants (FRN: 020266N), appointed as statutory auditor in terms of the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder for a period of 5 years at the 10th Annual General Meeting of the Company.

STATUTORY AUDITORS' REPORT

The reports of Statutory Auditors on Financial Statements for the FY 2025-26 forms part of the Annual Report. During the year under review, there are no qualifications, reservations, adverse remarks, disclaimer or emphasis of matter in the Auditors' Reports.

INTERNAL AUDITOR

During the year under review, Internal Audit of the Company has been carried out by **KSAA & Co**, Chartered Accountants, (FRN No. 038529C) appointed as an Internal Auditor of the Company for the financial year 2025-26.

SECRETARIAL AUDITOR

The Board of Directors of the Company had appointed M/s Surendra Barnwal & Associates, Company Secretaries as Secretarial Auditor for the Financial Year 2025-26, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report. The Secretarial Audit Report is annexed as **Annexure II** to this Report.

BOARD'S COMMENT ON THE AUDITORS' REPORT:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

As per the explanations given by the Auditors in their report no material fraud on or by the Company or any fraud in the Company by its officers or employees has been noticed or reported during the Financial Year 2025-26.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

In pursuance of Section 135 of the Companies Act, 2013, the Board of Directors after the recommendations of the Corporate Social responsibility Committee of Directors (CSR Committee) approved CSR policy for the Valplast Technologies Limited.

The Disclosure of contents of Corporate Social Responsibility Policy in the Board's Report pursuant to the provisions of Companies (Corporate Social Responsibility Policy) Rules, 2014 is at **Annexure III**. In compliance with Section 135 of the Companies Act, 2013, the Board has constituted the "Corporate Social Responsibility Committee:

The composition of the Corporate Social Responsibility Committee is as under:

S.No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Sanjay Kumar	Chairman	Managing Director
2.	Mr. Yogesh Jadon	Member	Independent Director
3.	Mr. Rajeev Tyagi	Member	Whole-time Director

During the year under review pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was required to spend an amount of Rs. 13,72,080.00. However, company spend Rs. 12,00,856.00 towards Corporate Social Responsibility (CSR) activities during the Financial Year 2025-26. The shortfall amount of Rs. 1.71 lakhs pertaining to the current year has been set off against excess CSR expenditure of Rs. 1.71 lakhs incurred in previous years, in accordance with Rule 7(3) of the Companies (CSR Policy) Rules, 2014.

The Annual Report on Corporate Social Responsibility activities is annexed to this report as **Annexure-IV**. We are pleased to report that the Company has fully spent the prescribed CSR amount during the year for The Project – Educational purpose for Student Empowering Urban Youth Vocational Training Programs in Item No. 1 of Schedule VII of the Companies Act, 2013 through Bhagawan Sri Bala Sai Educational and Charitable.

BOARD EVALUATION:

Pursuant to the provision of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the Board Committee. A structured questionnaire was prepared covering various aspects of the Board functioning such as execution and performance of specific duties, obligations and governance. The performance evaluation of the non-independent Directors was carried out by the independent Directors. The Directors expressed satisfaction with the evaluation.

COMPLIANCE WITH SECRETARIAL STANDARD:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time issued by The Institute of Company Secretaries of India and approved by Central Government under the Companies Act, 2013.

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

The Company has zero tolerance for sexual harassment at workplace. The Board of Directors constituted Committee and 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 framed thereunder.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

NO PENDING APPLICATION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 THE COMPANY HAD NOT MADE APPLICATION OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR.

The Company had not made application or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

DETAILS OF REMUNERATION OF DIRECTORS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026.

DIRECTOR	SALARY	PERQUISITE AND BENEFITS	BONUS/COM MISSION	SITTING	TOTAL
Mr. SANJAY KUMAR (Managing Director)	1,44,23,996	-	-	-	1,44,23,996
Mr. RAJEEV TYAGI (Whole-Time Director)	54,98,988	-	-	-	54,98,988
MR. DEVENDRA SINGH (Whole-Time Director) (resigned w.e.f 20.03.2026)	13,02,612	-	-	-	13,02,612
Mrs. MADHUNITA (Non-Executive-Director)	-	-	-	1,30,000	1,30,000
Mr. YATISH KUMAR GOEL (Non-Executive-Independent Director)	-	-	-	20,000	20,000
Mr. YOGESH JADON (Non-Executive-Independent Director)	-	-	-	1,30,000	1,30,000
MANISHA KIDE (Non-Executive-Independent Director) (resigned w.e.f 18.12.2025)	-	-	-	1,00,000	1,00,000

The information 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 annexed as **Annexure-V**.

MATERNITY BENEFIT

The Company confirms that it has fully complied with all provisions of the Maternity Benefit Act, 1961. During the reporting period, no female employees requested maternity benefits. However, the Company remains committed to providing maternity benefits in accordance with the law as and when required by any eligible female employee.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Companies Act, 2013, the Board of Directors has adopted a vigil mechanism/whistle blower policy of the Company. The policy provides a framework for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. Protected disclosures can be made by a whistle blower through an email or to the Chairperson of the Audit Committee. The vigil mechanism/whistle blower policy can be accessed on the Company's website at the link: www.valplastech.com.

COMMITTEES OF BOARD

The Company has the following committees of the Board of Directors as on March 31, 2026 and the details pertaining to such committees are mentioned below:

i) NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee of the company which comprises of the following directors as its members:

Name	Position in the Committee	Designation
Mrs. Manisha Kide	Chairperson	Independent Director
Mrs. Madhunita	Member	Non-Executive Director
Mr. Yogesh Jadon	Member	Independent Director

Mr. Yatish Kumar Goel has been appointed as an Independent Director of the Company and Mrs. Manisha Kide has been resigned w.e.f 18th Day of December, 2025.

The following shall be the new composition of the committee:

Name	Position in the Committee	Designation
Mr. Yatish Kumar Goel	Chairperson	Independent Director
Mrs. Madhunita	Member	Non-Executive Director
Mr. Yogesh Jadon	Member	Independent Director

ii) AUDIT COMMITTEE

Name	Position in the Committee	Designation
Mrs. Manisha Kide	Chairperson	Independent Director
Mr. Yogesh Jadon	Member	Independent Director
Mr. Sanjay Kumar	Member	Managing Director

Mr. Yatish Kumar Goel has been appointed as an Independent Director of the Company and Mrs. Manisha Kide has been resigned w.e.f 18th Day of December, 2025.

The following shall be the new composition of the committee:

Name	Position in the Committee	Designation
Mr. Yatish Kumar Goel	Chairperson	Independent Director
Mr. Yogesh Jadon-	Member	Independent Director
Mr. Sanjay Kumar	Member	Managing Director

iii) STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders Relationship Committee of the company which comprises of the following directors as its members:

Name	Position in the Committee	Designation
Mrs. Madhunita	Chairperson	Non-Executive Director
Mr. Yogesh Jadon	Member	Independent Director
Mr. Devendra Singh	Member	Whole-time Director & Chief Financial Officer

Mr. Devendra Singh has been resigned w.e.f 20th Day of March, 2026.

The following shall be the new composition of the committee:

Name	Position in the Committee	Designation
Mrs. Madhunita	Chairperson	Non-Executive Director
Mr. Yogesh Jadon	Member	Independent Director
Mr. Rajeev Tyagi	Member	Whole-time Director

DIRECTORS RESPONSIBILITY STATEMENT:

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2026, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors M/s. KRA & Co., Chartered Accountants (FRN: 020266N). The Directors further confirm that: -

- In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit /loss of the Company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis;
- The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

There was no employee in the Company, except Board of Directors and Key Managerial Personnel who if employed throughout the financial year, was in receipt of remuneration for the year which, in the aggregate, was not less than Rupees One Crore and Two Lakh or if employed for part of the financial year, was in receipt of the remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rupees Eight Lakh and Fifty Thousand per month or otherwise covered under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 annexed as **Annexure-VI**.

APPRECIATION

Directors wish to place on record their deep thanks and gratitude to;

- a) The Government as well as their respective Departments and Development Authorities connected with the business of the Company, Bankers of the Company for their co-operation and continued support.
- b) The Shareholders for the trust and confidence reposed.
- c) The Board also takes this opportunity to express its sincere appreciation for the efforts put in by the officers and employees at all levels in achieving the results and hopes that they would continue their sincere and dedicated endeavour towards attainment of better working results during the current year.

ACKNOWLEDGMENT:

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support.

For and on behalf of the Board of Directors
Valplast Technologies Limited

Reg. Office
1025 BH 10th Floor Puri Business Hub – 81
High Street Sector 81, Faridabad, Haryana -
121004

Place: Faridabad
Dated: 20.05.2026

Sd/-
Rajeev Tyagi
Director
Din: 06787979
U- 131, Upadhyay Block
Shakarpur Delhi - 110092

Sd/-
Sanjay Kumar
Director
DIN: 06768244
R/o Castle-d, 603,
Omaxe Spa Village,
Near Faridabad,
Haryana – 121001



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FINANCIAL YEAR 2025-2026

MANAGEMENT DISCUSSION AND ANALYSIS**VALPLAST TECHNOLOGIES LIMITED****1. FORWARD-LOOKING STATEMENTS**

This Management Discussion and Analysis contains ("MD&A") certain forward-looking statements relating to the Company's business, operations, financial performance, growth prospects and future outlook. Such statements are based on the Company's present expectations, assumptions and estimates and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied due to changes in economic conditions, regulatory environment, market conditions, project execution, competition and other factors beyond the Company's control.

2. BUSINESS OVERVIEW

Valplast Technologies Limited is engaged in providing specialised waterproofing and allied infrastructure solutions, with expertise in waterproofing of underground structures, tunnels, hydraulic structures, dams, channels, shafts and other civil infrastructure. The Company's service portfolio also includes injection and pre-injection grouting, thermoplastic lining and geomembrane applications, spray-applied waterproofing and membranes, concrete reconstruction, coastal protection, slope protection and related electromechanical and tunnel automation solutions.

The Company has developed technical capabilities in specialised infrastructure applications and continues to focus on delivering quality, technically sound and reliable solutions to its customers. The Company's operations are primarily aligned with the infrastructure and construction ecosystem, where specialised waterproofing and structural protection solutions are critical to the durability and performance of infrastructure assets.

3. INDUSTRY STRUCTURE AND DEVELOPMENTS

The infrastructure sector continues to provide opportunities for specialised engineering and construction service providers. Increasing development of transportation infrastructure, tunnels, hydro and hydraulic projects, underground structures and other large-scale infrastructure creates demand for specialised waterproofing, grouting, protection and rehabilitation solutions.

The Company's specialised technical capabilities and experience in waterproofing and allied infrastructure services position it to participate in such opportunities. The Company remains focused on maintaining quality standards, strengthening execution capabilities and expanding its presence across relevant infrastructure segments.

4. FINANCIAL PERFORMANCE

The Company recorded a strong improvement in its financial performance during FY 2025-26. Revenue from operations increased to ₹10,235.68 lakh from ₹6,325.12 lakh in the previous year, representing growth of approximately 61.82%. Total income increased to ₹10,333.79 lakh from ₹6,453.04 lakh.

Profit before tax increased to ₹1,357.11 lakh as against ₹822.05 lakh in FY 2024-25, while Profit after tax increased to ₹930.93 lakh from ₹611.63 lakh. Earnings per share improved to ₹5.49 from ₹4.24. The improvement reflects the Company's growth in operating revenues and overall business performance during the year.

5. OPPORTUNITIES

The Company believes that opportunities for growth exist in specialised infrastructure services, particularly in tunnel construction and rehabilitation, waterproofing of underground and hydraulic structures, injection and pre-injection grouting, geomembrane applications, coastal protection and slope protection.

The Company's established technical capabilities and diversified service offerings provide a platform to pursue opportunities arising from infrastructure development and increasing requirements for durable and specialised protection systems. The Company intends to strengthen its execution capabilities, optimise utilisation of resources and pursue sustainable business growth.

6. RISKS AND CONCERNS

The Company's business is subject to risks inherent in the infrastructure and construction sector, including project execution risks, delays in project completion, fluctuations in the cost and availability of materials, competitive pressures, regulatory changes, working capital requirements and dependence on prevailing infrastructure spending.

The Company has established mechanisms for identification, assessment and monitoring of key business risks. Identified risks are reviewed periodically by the management and the Board, and appropriate mitigating measures are undertaken. Based on the assessment made by the Board, no risk has been identified which may threaten the existence of the Company.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains appropriate internal control systems and monitoring procedures commensurate with the nature, size and complexity of its operations. The internal control framework is designed to safeguard assets, ensure proper authorisation and recording of transactions, maintain reliable financial records and support compliance with applicable policies and laws.

The Statutory Auditors have also reported on the Company's internal financial controls over financial reporting, including their design and operating effectiveness.

8. IPO AND CAPITAL POSITION

During FY 2025-26, the Company successfully completed its Initial Public Offering and raised ₹28.09 crore. The Company's equity shares were subsequently listed on the SME platform of BSE Limited effective 8 October 2025. The Company's paid-up equity share capital increased from ₹14.43 crore to ₹19.63 crore following the fresh issue of 52,02,000 equity shares.

During the year, the Company also reviewed the utilisation schedule of a portion of the IPO proceeds. The proposed capital expenditure towards purchase of machinery was deferred to FY 2026-27 considering the efficient utilisation of existing machinery. Subsequently, the members approved variation in utilisation of specified IPO proceeds towards General Corporate Purposes and Working Capital through Postal Ballot on 28 June 2026, subject to applicable provisions and approvals.

9. OUTLOOK

The management remains optimistic about the Company's future prospects. Valplast intends to leverage its technical expertise, existing capabilities and experience in specialised waterproofing and allied infrastructure services to pursue new business opportunities and strengthen its market position.

The Company's focus will remain on disciplined project execution, operational efficiency, prudent financial management, strengthening customer relationships and effective utilisation of resources. The management believes that these initiatives will support sustainable growth and long-term value creation for shareholders and other stakeholders.

10. HUMAN RESOURCES

The Company recognises its employees and technical personnel as an important component of its continued success. The management remains committed to maintaining a professional work environment and strengthening technical and managerial capabilities required for efficient execution of specialised infrastructure projects.

11. SEGMENT-WISE PERFORMANCE

The Company's operations are primarily focused on specialised waterproofing and allied infrastructure services. Accordingly, the Company's performance is evaluated as a single business activity and separate segment-wise reporting is not considered applicable.

12. CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, government policies, regulatory requirements, market conditions, project execution, competition and other factors beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements, except as may be required under applicable law.

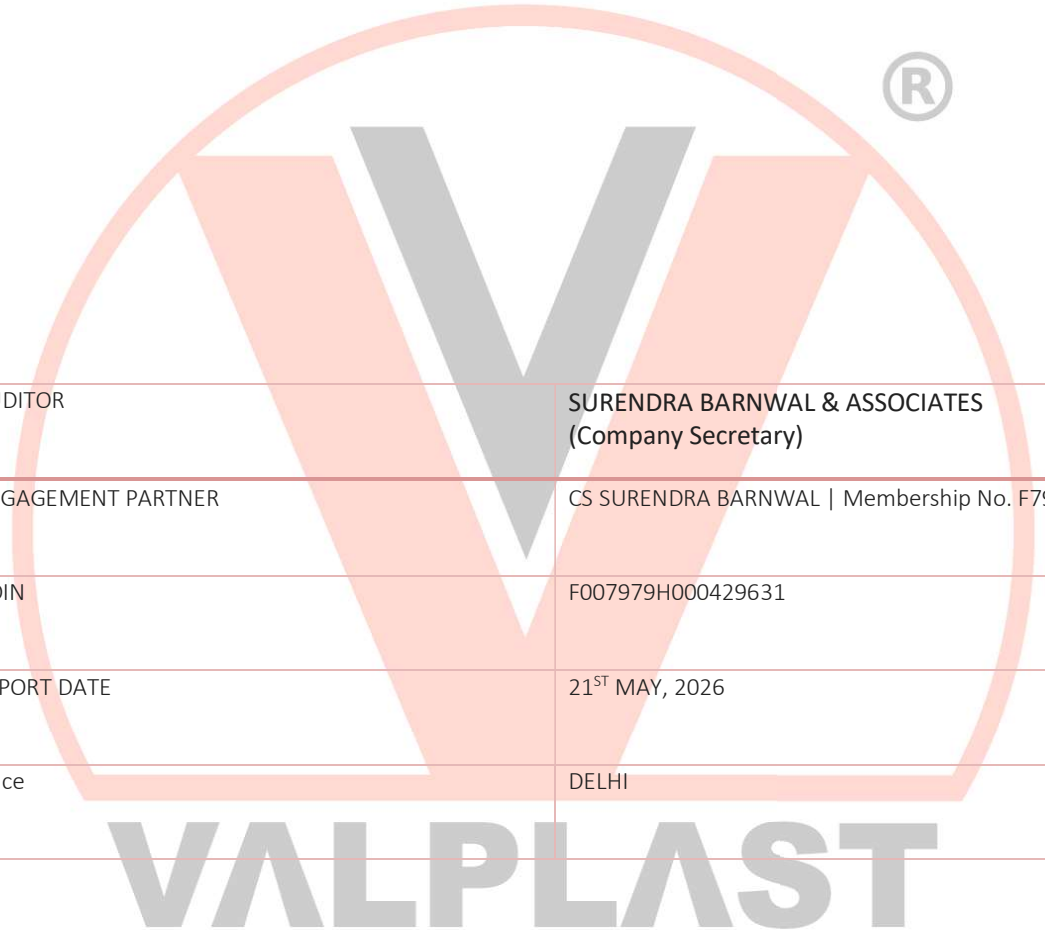
FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

VALPLAST TECHNOLOGIES LIMITED

Reg. Office 1025 Bh 10th Floor Puri Business Hub – 81 High Street Sector 81, Faridabad, Haryana - 121004 Place: Faridabad Dated: 20.05.2026	Sd/- Rajeev Tyagi director Din: 06787979 U- 131, Upadhyay Block Shakarpur Delhi - 110092	Sd/- Sanjay Kumar Director DIN: 06768244 R/o Castle-d, 603, Omaxe Spa Village, Near Faridabad, Haryana – 121001
--	---	--

SECRETARIAL AUDITOR'S REPORT

TO THE MEMBERS OF
VALPLAST TECHNOLOGIES LIMITED



AUDITOR	SURENDRA BARNWAL & ASSOCIATES (Company Secretary)
ENGAGEMENT PARTNER	CS SURENDRA BARNWAL Membership No. F7979
UDIN	F007979H000429631
REPORT DATE	21 ST MAY, 2026
Place	DELHI



SURENDRA BARNWAL & ASSOCIATES

(Company Secretaries)

Office:- Hira Complex, S-557, 3rd Floor, Office No.-7, School Block, Shakarpur, Delhi-92
Mob. No.91+ 9899452699, 011-45542434 Email Id- barnwalfcs@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Valplast Technologies Limited
1025 Bh 10th Floor Puri Business Hub – 81
High Street Sector 81, Faridabad,
Haryana, India - 121004

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Valplast Technologies Limited** (CIN- L45400HR2014PLC094931) (hereinafter called the “**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, we 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 the financial year ended on **31st March, 2026** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder; (**Not applicable to Company during Audit Period**)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (**to the extent applicable to the company**)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (**Not applicable to Company**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): —
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not applicable to Company**)

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(to the extent applicable to the company)**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(to the extent applicable to the company)**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat Equity) Regulation, 2021; **(Not applicable to Company)**
- (e) The Securities and Exchange Board of India (Issue and Listing of non-convertible Securities) Regulations, 2021; **(Not applicable to Company)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to Company)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and **(Not applicable to Company)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to Company)**
- (vi) As informed to us, the following other laws specifically applicable to the Company as under:
 - Indian Stamp Act, 1899
 - The Electricity Act, 2003
- (vii) (i) *Major General Acts, Laws and Regulations as applicable to the company: -*
 - *Laws relating to Employees, Contract Labour, Wages, Gratuity, Provident Fund, Bonus, Compensation, Employees State Insurance etc.*
 - *Direct and Indirect Tax Laws*
 - *Environment Protection Laws*
 - *Law relating to prevention and control of Pollution*
 - *Law relating to Trade Marks, copyright, Design etc.*
 - *Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013*
 - *The Payment of Bonus Act, 1965*

Further as per information provided to us, the Company has not received any notices/ Show cause notices under different laws from the concerned adjudicating authorities.

I have also examined compliance with the applicable clauses of the following: -

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India

Secretarial Standards in respect of Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) as amended from time to time issued by The Institute of Company Secretaries of India.

- (j) The Listing Agreements entered into by the Company with Stock Exchange(s) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(to the extent applicable to the company)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mention as above subject to the following observation.

I further report that

The Board of Directors of the Company is duly reconstituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, Mr. Yatish Kumar Goel having DIN- 11467472 has been appointed as an Independent Director w.e.f 15th day of January, 2026 of the Company and Mrs. Manisha Kide having DIN- 10234211 has been resigned w.e.f 18th day of December, 2025. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously or by the majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I have relied on the information and representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, laws and Regulations to the company.

I further report that compliance of applicable financial laws including Direct & Indirect Tax Laws by the company has not been reviewed in this Audit since the same has been subject to review by statutory Auditors and other designated professionals.

I further report that based on the information received & records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were following specific events/actions having a major bearing on Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.:

I further report that Company is carrying the exposure of Related Parties transactions under section 188 subject to consent of the Board as under of the Act:

RELATED PARTY DISCLOSURE.

Particulars	For the year ended 31.03.2026 INRs In Lacs	For the year ended 31.03.2025 INRs In Lacs
Mr. Rajeev Tyagi		
Director's Remuneration	54.99	54.99
Unsecured Loan Taken	3.00	43.30
Unsecured Loan Repaid	21.85	44.45
Interest on Collateral Security Paid	3.74	Nil
Mr. Sanjay Kumar		
Director's Remuneration	144.24	94.46
Unsecured Loan taken	-	42.50
Unsecured Loan Repaid	26.00	16.50
Interest on Collateral Security Paid	12.96	14.40
Mr. Devendra Singh		
Director's Remuneration	13.03	13.03
Mrs. Madhunita		
Interest on Collateral Security Paid	7.20	8.00
Rent Paid	2.27	2.17
Mrs. Geeta Sinha		
Interest on Collateral Security Paid	3.60	4.00
Rent Paid	2.87	2.77
Mr. Raghuveer Prasad		
Salary Paid	0.42	-
Mr. Sundar Singh		
Salary Paid	3.18	-
Valplast India LLP		
Contract Expense	Nil	244.33
Zeichenburo India Private Ltd		
Consultancy Services Availed	Nil	Nil
Payment made towards Consultancy Services Availed	2.04	Nil
Outstanding balances end of the financial year under review:		

Particulars	As at 31.03.2026 INRs In Lacs	As at 31.03.2025 INRs In Lacs
Mr. Rajeev Tyagi		
Director Remuneration Payable	1.92	14.52
Outstanding Loan Balance	Nil	18.85
Interest payable on collateral security	6.09	Nil
Mr. Sanjay Kumar		
Director Remuneration Payable	40.28	6.78
Outstanding Loan Balance	Nil	26.00
Interest payable on collateral security	10.09	14.70
Mr. Devendra Singh		
Director Remuneration Payable	4.04	1.07
Mrs. Madhunita		
Interest payable on collateral security	9.58	8.19
Rent Security Deposit Receivable	0.33	Nil
Rent Payable	Nil	0.72
Mrs. Geeta Sinha		
Interest payable on collateral security	5.93	7.33
Rent Security Deposit Receivable	0.33	Nil
Rent Payable	0.05	0.87
Mr. Raghuveer Prasad		
Salary Payable	0.60	Nil
Mr. Sundar Singh		
Salary Payable	0.94	Nil
Zeichenburo India Private Ltd		
Expense Payable for Consultancy Service	11.35	Nil

I further report that based on the information received & records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Surendra Barnwal & Associates
(Company Secretaries)

Sd/-

Surendra Prasad Barnwal
(Proprietor)

C. P. No.: 8036,

M. No. F7979

PR No.: 2391/2022

UDIN- F007979H000429631

Place: New Delhi

Date: 21.05.2026

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this secretarial audit report.



To,

The Members

Valplast Technologies Limited

1025 Bh 10th Floor Puri Business Hub – 81

High Street Sector 81, Faridabad, Haryana, India - 121004

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

For Surendra Barnwal & Associates
(Company Secretaries)

Sd/-

Surendra Prasad Barnwal
(Proprietor)
C. P. No.: 8036,
M. No. F7979
PR No.: 2391/2022
UDIN- F007979H000429631



CSR POLICY

Our Company believes being part of the community where it operates its businesses and making a significant and sustainable contribution to environment which makes a meaningful difference to the community. With the rapidly changing corporate environment, more functional autonomy, operational freedom etc., Company has adopted CSR policy as a strategic tool for sustainable growth. For Company in the present context, CSR policy adopted by the Company is not just tool of investment of funds for Social Activity but also efforts to integrate Business processes with Social processes.

VISION

The vision is to contribute to the social and economic development of the community where we operate. To accomplish passionate commitment to the social obligation towards social, financial and educational upliftment of people belonging to economically weaker sections of the society. To directly or indirectly take up programmes that benefit the society by making sustained positive contribution to the welfare of society at large.

DEFINITION

"Act" means the Companies Act, 2013.

"Administrative overheads" means the expenses incurred by the company for 'general management and administration' of Corporate Social Responsibility functions in the company but shall not include the expenses directly incurred for the designing, implementation, monitoring, and evaluation of a particular Corporate Social Responsibility project or programme.

"Corporate Social Responsibility (CSR)" means the activities undertaken by a Company in pursuance of its statutory obligation laid down in section 135 of the Act in accordance with the provisions contained in CSR rules, but shall not include the following, namely:

(i) activities undertaken in pursuance of normal course of business of the company:

Provided that any company engaged in research and development activity of new vaccine, drugs and medical devices in their normal course of business may undertake research and development activity of new vaccine, drugs and medical devices related to COVID-19 for financial years 2020-21, 2021-22, 2022-23 subject to the conditions that –

(a) such research and development activities shall be carried out in collaboration with any of the institutes or organisations mentioned in item (ix) of Schedule VII to the Act; and

(b) details of such activity shall be disclosed separately in the Annual report on CSR included in the Board's Report.

(ii) any activity undertaken by the company outside India except for training of Indian sports personnel representing any State or Union territory at national level or India at international level;

(iii) contribution of any amount directly or indirectly to any political party under section 182 of the Act;

(iv) activities benefitting employees of the company as defined in clause (k) of section 2 of the Code on Wages, 2019;

(v) activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services; and

(vi) activities carried out for fulfilment of any other statutory obligations under any law in force in India.

"CSR Committee" means the Corporate Social Responsibility Committee of the Board referred to in section 135 of the Act.

“CSR Policy” means a statement containing the approach and direction given by the board of a company, taking into account the recommendations of its CSR Committee, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan.

“International Organisation” means an organisation notified by the Central Government as an international organisation under section 3 of the United Nations (Privileges and Immunities) Act, 1947, to which the provisions of the Schedule to the said Act apply.

“Net profit” means the net profit of a company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely: -

- i. any profit arising from any overseas branch or branches of the company, whether operated as a separate company or otherwise; and
- ii. any dividend received from other companies in India, which are covered under and complying with the provisions of section 135 of the Act.

“Ongoing Project” means a multi-year project undertaken by a Company in fulfilment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced, and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the board based on reasonable justification.

“Public Authority” means ‘Public Authority’ as defined in clause (h) of section 2 of the Right to Information Act, 2005.

CONSTITUTION & COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Pursuant to Section 135 (1) of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, both of which came into force on April 01, 2014, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

Provided that where a company is not required to appoint an independent director under sub-section (4) of section 149, it shall have in its Corporate Social Responsibility Committee two or more directors.

In compliance with the above provisions, the Corporate Social Responsibility (CSR) Committee of the Company was constituted with the following Directors as Chairman / Members of the CSR Committee:

S.No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Sanjay Kumar	Chairman	Managing Director
2.	Mr. Yogesh Jadon	Member	Independent Director
3.	Mr. Rajeev Tyagi	Member	Whole-time Director

As per the Board Mandate, the CSR Committee meets as and when required. Quorum is two members present.

DUTIES AND RESPONSIBILITIES OF CSR COMMITTEE

The Corporate Social Responsibility Committee shall:

(i) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subjects, specified in Schedule VII of the Companies Act, 2013;

(ii) recommend the amount of expenditure to be incurred on such activities; and

(iii) monitor the Corporate Social Responsibility Policy of the company from time to time.

(iv) Formulation of Annual Action Plan:

The CSR Committee shall formulate an annual action plan and recommend the same to the Board, which shall include the following, namely:

- a. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
- b. the manner of execution of such projects or programmes;
- c. the modalities of utilization of funds and implementation schedules for the projects or programmes; and
- d. monitoring and reporting mechanism for the projects or programmes.

DUTIES AND RESPONSIBILITIES OF BOARD OF DIRECTORS

The Board of Directors of the Company shall:

- i. after taking into account the recommendations made by the CSR Committee, approve the CSR Policy for the Company and disclose the contents of such policy in its Board Report and also place it on the Company's website.
- ii. ensure that the activities as are included in CSR Policy of the Company are undertaken by the Company.
- iii. ensure that the Company spends, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its CSR Policy.
- iv. satisfy itself that the funds disbursed in respect of fulfilment of CSR obligation have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.
- v. monitor the implementation of the ongoing project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.
- vi. ensure that the administrative overheads shall not exceed five percent of total CSR expenditure of the company for the financial year.

The Board shall include in its Report the annual report on CSR Projects as per the format prescribed from time to time.

KEY AREAS OF CORPORATE SOCIAL RESPONSIBILITY

The Company is eligible to undertake any of the following suitable/rightful activity as specified in Schedule VII to the Act and also amended from time to time:

- i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

- iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
- vi. Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- vii. Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;
- viii. Contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
- ix. (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defence Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
- x. Rural development projects;
- xi. Slum area development; and
- xii. Disaster management, including relief, rehabilitation and reconstruction activities.

MONITORING MECHANISM

The CSR committee will be responsible for the monitoring of various CSR Projects, Programs or Activities undertaken by the Company directly or indirectly. The Committee shall ensure that CSR Projects, Programs or Activities:

- i. Are undertaken as provided in the CSR policy.
- ii. Are implemented as approved by the Board.
- iii. The budget allocated is utilized as per the approved plans.
- v. The objectives are achieved in consonance with this policy.

DOCUMENTATION

The documents relating to CSR activities shall be maintained for the period as prescribed under Companies Act, 2013, as amended and as per the policy for preservation of documents of the Company.

AMENDMENT

The CSR Committee is empowered to amend and recommend the CSR Policy to the Board for their approval. The Board may subject to compliance with applicable law, at any time approve, alter and amend the CSR Policy, as it deems fit to comply with the statutory obligation to undertake the CSR Activities.





Annual Report on Corporate Social Responsibility (CSR)

FINANCIAL YEAR 2025-2026

VALPLAST

Annual Report on Corporate Social Responsibility (CSR) Activities as Per Section 135 of the Companies Act, 2013 & Rules made thereunder

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society. The Company carried out / implemented its CSR activities / projects through NGOs. The CSR Policy has been uploaded on the website of the Company at <https://valplastech.com/>.

2. COMPOSITION OF THE CSR COMMITTEE:

Sr. No.	Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the tenure	No. of meetings of CSR Committee attended during tenure
1.	Mr. Sanjay Kumar	Chairman	1	1
2.	Mr. Yogesh Jadon	Member	1	1
3.	Mr. Rajeev Tyagi	Member	1	1

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

The Composition of CSR Committee and CSR Policy are available on the Company's website <https://valplastech.com/>.

4. PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT)

Not applicable during the year under review.

(a) Average net profit of the company as per section 135(5): **Rs. 6,86,04,001**

(b) Two percent of average net profit of the company as per section 135(5): **Rs. 13,72,080**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Rs. 1,71,224**

(d) Amount required to be set-off for the financial year, if any: **Rs. 1,71,224**

(e) Total CSR obligation for the financial year [(b)+ (c)- (d)]: **Rs. 12,00,856.00**

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 12,00,856.00**

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **NIL**

(d) Total amount spent for the Financial Year [(a)+ (b)+ (c)]: **Rs. 12,00,856.00**

(e) CSR amount spent or unspent for the Financial Year: **Rs. 12,00,856.00**

Total Amount Spent for the Financial Year	Amount unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
	NA		NA		

5. (f) Excess amount for set-off, if any – Rs. _____



6. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

1	2	3	4	5	6	7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount Date of Transfer		
1	FY-1	Not Applicable					
2	FY-2						
3	FY-2						

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

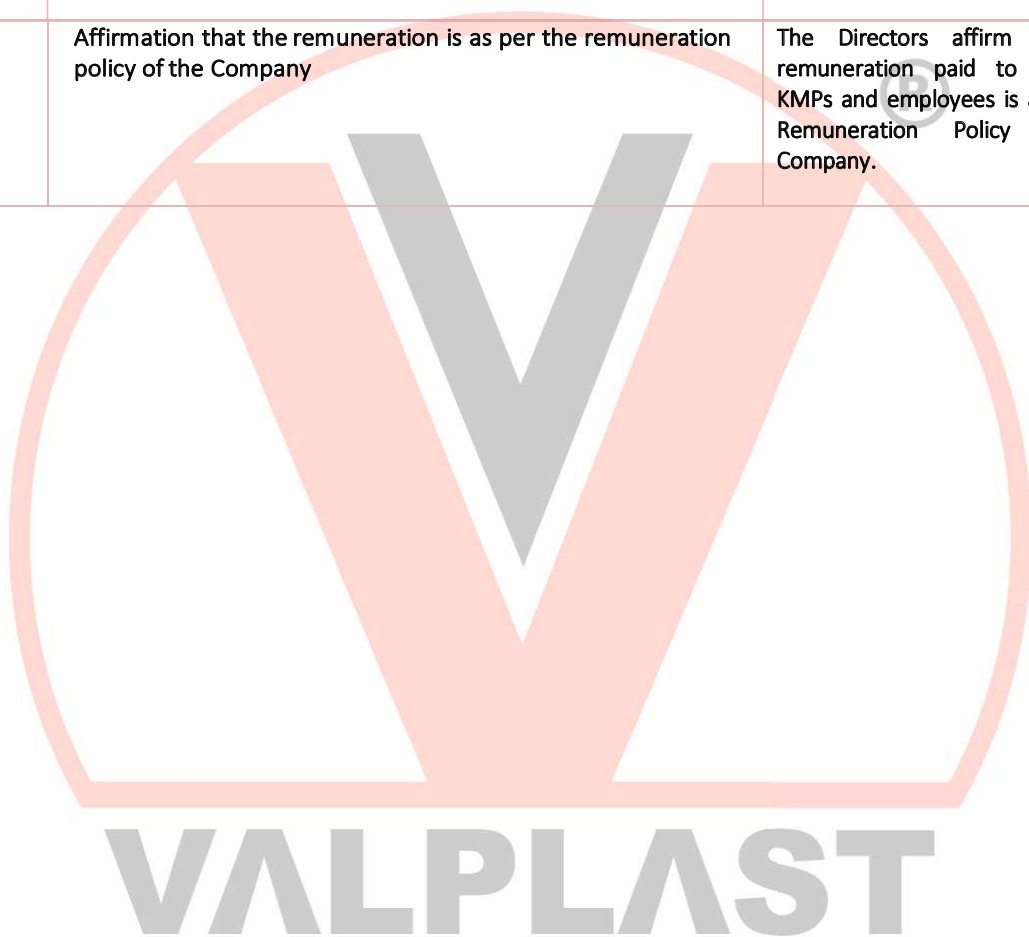
8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: **Not Applicable**

INFORMATION OF PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Name	Designation	Monthly Gross Remuneration	Median Employee Remuneration	Ratio to Median
Mr.Sanjay Kumar	Managing Director	₹12,02,000	₹27,466	43.76:1
Mr.Rajeev Tyagi	Whole Time Director	₹4,58,249	₹27,466	16.68:1
Mr. Devendra Singh	Whole Time Director	₹1,08,551	₹27,466	3.95:1

S. No.	PARTICULARS	REMARKS	
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Mr. Sanjay Kumar – 43.76:1	
		Mr. Rajeev Tyagi - 16.68:1	
		Mr. Devendra Singh -3.95:1	
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year. (During the year, there was no change in remuneration of Directors)	Mr. Mr. Sanjay Kumar, Managing Director	52.70%
		Mr. Rajeev Tyagi, Whole Time Director	Nil
		Mr. Devendra Singh, Whole Time Director	Nil
		Chief Financial Officer	Nil
		Company Secretary	Nil
3	The percentage increase in the median remuneration of employees in the financial year.	4.63% increase	
4	The number of permanent employees on the rolls of Company.	176	

5	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	There is an average of 19.57 percentile increase in salaries of employees other than managerial personnel in the last financial year. There is an average of 30.815% percentile increase in salaries of managerial personnel in the last financial year. Managerial remuneration increased due to strong performance.
6	Affirmation that the remuneration is as per the remuneration policy of the Company	The Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.



**INFORMATION AS PER RULES 5(2) & (3) OF THE COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

(All amounts are in Rupees Lakhs, unless otherwise stated)

S r . N o .	Employee Name	Designatio n	Remunerat ion (in Rs.)	Nature of Employ ment	Qualific ation	Experi ence	Date of Commencement of Employment	Age (In years)	Last Empl oyment	% of shares held in the Company	Whether related to any Director or Manager
A	List of top ten employees in terms of remuneration drawn during the financial year 2025-26: Mr. Sanjay Kumar										
.	Mr. Sanjay Kumar	Managing Director	1,44,23,99 6 /-	Salaried	Post Graduat e	28 years	10/01/20 14	57 years	Patel Engi neeri ng Limit ed	38.2 1%	No
B	Personnel who are in receipt of remuneration aggregating not less than Rs. 1,02,00,000 per annum and employed throughout the financial year: Mr. Sanjay Kumar										
C	Personnel who are in receipt of remuneration aggregating not less than Rs. 8,50,000 per month and employed for part of the financial year: None										
D	Personnel who are in receipt of remuneration is in excess of MD or WTD and holds 2% or more shares of the Company himself or along with spouse or dependent Children: None										



INDEPENDENT AUDITOR'S REPORT

TO, THE MEMBERS OF
VALPLAST TECHNOLOGIES LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of VALPLAST TECHNOLOGIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, of the state of affairs of the Company as at March 31, 2026, and its profit, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures thereto, Management Discussion and Analysis, Corporate Governance Report and Shareholders' Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for 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.

1. UTILISATION OF IPO PROCEEDS

The Company completed its Initial Public Offer ("IPO") during the year and raised funds aggregating to ₹28.09 Crores. The utilisation of IPO proceeds against the objects stated in the prospectus involves significant management judgement and regulatory compliance requirements. Accordingly, this was considered to be a key audit matter.

Audit Procedures Performed

Our audit procedures included, among others:

- obtaining an understanding of the process relating to monitoring and utilisation of IPO proceeds;
- verifying the utilisation of proceeds with underlying supporting documents and bank statements;
- reviewing the disclosures made in the standalone financial statements in respect of utilisation of IPO proceeds; and
- assessing whether temporary deployment of unutilised funds was in compliance with the applicable regulatory requirements.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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 override of internal control.
- Obtain an understanding of internal financial controls 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 over financial reporting 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on March 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

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

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

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has

operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature having been tampered with.

For KRA & Co.
Chartered Accountants
Firm Registration No.: 020266N

Sd/-

CA Rajat Goyal
Partner
Membership No.: 503150

UDIN: 26503150IOVJNJ2107
Place: Delhi
Date: 20-05-2026



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date)

REPORT UNDER THE COMPANIES (AUDITOR’S REPORT) ORDER, 2020

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

(B) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any intangible assets during the year. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable.

(b) The Property, Plant and Equipment have been physically verified by the management during the year in accordance with a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) According to the information and explanations given to us and based on our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) The inventories have been physically verified by the management during the year at reasonable intervals. In our opinion, having regard to the nature and size of the Company, the coverage and procedures of such verification are appropriate. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The monthly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not made investments in, provided any guarantee or

security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans, made investments, provided guarantees or securities covered under Sections 185 and 186 of the Companies Act, 2013 during the year. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the products/services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, duty of customs, cess and other statutory dues with the appropriate authorities. There were slight delays in deposit of Provident Fund and Employees' State Insurance dues in certain cases; however, no undisputed amounts payable in respect of such statutory dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(ix) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government authority.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the term loans obtained during the year were applied for the purposes for which such loans were obtained.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, no funds raised on short-term basis have been utilised for long-term purposes.

(e) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable.

(x) (a) During the year, the Company has raised money by way of an Initial Public Offer ("IPO") aggregating to ₹28.09 Crores. In our opinion and according to the information and explanations given to us, the funds raised through the IPO have been utilized for the purposes for which they were raised, as disclosed in the prospectus, except for temporary deployment of unutilized funds pending their utilization. The details of utilization of IPO proceeds have been appropriately disclosed in the notes to the standalone financial statements.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

(c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, wherever applicable, and the details have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the internal auditors for the period under audit while determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the provisions of Section 192 of the Companies Act, 2013 are not applicable.

(xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations provided by the management, there is no Core Investment Company as part of the Group.

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

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 the Company is not capable of meeting its liabilities existing at the date of the Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

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

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has spent the amount required to be spent under Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility ("CSR") activities during the year and there are no unspent amounts required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 or to a special account in compliance with the provisions of sub-sections (5) and (6) of Section 135 of the Act.

For KRA & Co.

Chartered Accountants

Firm Registration No.: 020266N

Sd/-

CA Rajat Goyal

Partner

Membership No.: 503150

UDIN: 26503150IOVJNJ2107

Place: New Delhi

Date: 20-05-2026

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

To the Members of

VALPLAST TECHNOLOGIES LIMITED

We have audited the internal financial controls over financial reporting of VALPLAST TECHNOLOGIES LIMITED (“the Company”) as at March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the criteria for internal financial controls 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 Institute of Chartered Accountants of India (“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 the Company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) and the Standards on Auditing 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 were established and maintained and whether 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 preparation of standalone 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 standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the standalone 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, 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 controls 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.

For KRA & Co.
Chartered Accountants
Firm Registration No.: 020266N

Sd/-
CA Rajat Goyal
Partner
Membership No.: 503150
UDIN: 26503150IOVJNJ2107
Place: New Delhi
Date: 20-05-2026





VALPLAST TECHNOLOGIES LIMITED

FINANCIAL STATEMENT
FINANCIAL YEAR 2025-26

Valplast Technologies Limited
1025 BH 10th Floor Puri Business Hub-81 High Street Sector-81 Faridabad 121004
CIN: L45400HR2014PLC094931

Balance Sheet as at 31st March, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
I. EQUITY & LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	1962.79	1442.59
(b) Reserves and Surplus	4	4446.98	1594.97
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	5	705.03	994.61
(b) Long Term Provisions	10	69.63	68.36
(4) Current Liabilities			
(a) Short-Term Borrowings	7	1333.43	1260.46
(b) Trade Payables	8		
(i) total outstanding dues of micro enterprises and small enterprises; and		994.34	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		<u>725.11</u>	<u>1250.28</u>
(c) Other Current Liabilities	9	496.00	616.23
(d) Short-Term Provisions	10	<u>577.72</u>	<u>355.65</u>
Total Equity & Liabilities		11311.03	7583.15
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11 (a)	902.90	1015.77
(ii) Capital Work-in-progress	11 (b)	<u>2.81</u>	<u>2.81</u>
(b) Non-current investments			
(c) Deferred tax assets (net)	6	164.64	122.68
(d) Long term loans and advances	12	612.72	572.86
(e) Other non-current assets	13	938.66	322.86
(2) Current Assets			
(a) Current investments			-
(b) Inventories	14	756.52	668.75
(c) Trade receivables	15	3655.17	2356.37
(d) Cash and cash equivalents	16	616.48	36.98
(e) Short-term loans and advances	12	354.86	150.20
(f) Other current assets	17	<u>3306.27</u>	<u>2333.87</u>
Total Assets		11311.03	7583.15

Notes To Accounts 1-62

Note referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

For Kra & Co
Chartered Accountants

For Valplast Technologies Limited

Sd/-
(CA Rajat Goyal)
Membership No. : 503150

Sd/-
Mr. Rajeev Tyagi
(Director)

Sd/-
Mr. Sanjay Kumar
(Managing Director)

Firm Reg. No.: 020266N
Place: Delhi
Date: 20th May, 2026
UDIN: 26503150IOVJNJ2107

DIN: 06787979

DIN: 06768244

Sd/-
Mr. Raghuveer Prasad
(Chief Financial Officer)
PAN:-ASRPP7150R

Sd/-
Mr. Sundar Singh
(Company Secretary)
M.No. :- A68680

Valplast Technologies Limited
1025 BH 10th Floor Puri Business Hub-81 High Street Sector-81 Faridabad 121004
CIN: L45400HR2014PLC094931

Profit & Loss Statement for the Period Ended on 31st March, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

Sr. No	Particulars	Note No.	For the year ended 31.03.2026	For the year ended 31.03.2025
I	Revenue from operations	18	10235.68	6325.12
II	Other Income	19	98.11	127.92
III	Total Revenue (I+II)		10333.79	6453.04
IV	Expenses:			
	Cost of Materials Consumed	20	6385.66	3435.62
	Purchase of Stock-in-Trade		-	-
	Employee Benefit Expense	21	950.62	919.23
	Financial Costs	22	251.32	200.88
	Depreciation and Amortization Expense	23	393.95	404.88
	Other Expenses	24	995.13	670.38
	Total Expenses (IV)		8976.68	5630.99
V	Profit before exceptional and extraordinary items and tax	(III-IV)	1357.11	822.05
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		1357.11	822.05
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		1357.11	822.05
X	Tax Expense			
	- For Current Tax		469.39	264.37
	- For Deferred Tax		(41.95)	(53.66)
	- For Reversal of Income Tax Provision		(1.26)	(0.29)
XI	Profit/ (Loss) from the period from Continuing Operations (IX-		930.93	611.63
XII	Profit / (Loss) from Discontinuing Operations		-	-
XIII	Tax expense of Discontinuing Operations		-	-
XIV	Profit / (Loss) from Discontinuing Operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		930.93	611.63
XVI	Earning per equity share:	25		
	(1) Basic		5.49	4.24
	(2) Diluted		5.49	4.24

*Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement
This is the Profit & Loss Statement referred to in our Report of even date.*

For Kra & Co
Chartered Accountants

For Valplast Technologies Limited

Sd/-
(CA Rajat Goyal)
Membership No. : 503150
Firm Reg. No.: 020266N
Place: Delhi
Date: 20th May, 2026
UDIN: 26503150IOVJNJ2107

Sd/-
Mr. Rajeev Tyagi
(Director)
DIN: 06787979

Sd/-
Mr. Raghuveer Prasad
(Chief Financial Officer)
PAN:-ASRPP7150R

Sd/-
Mr. Sanjay Kumar
(Managing Director)
DIN: 06768244

Sd/-
Mr. Sundar Singh
(Company Secretary)
M.No. :- A68680

Cash Flow Statement for the Period Ended on 31st March, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

S.No.	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) Before Tax and Extraordinary Items	1357.11	822.05
	Adjustments for :		
	Depreciation And Amortisation Expense	393.95	404.88
	Interest Income	(48.59)	(12.58)
	Interest Paid	243.96	173.02
	Operating Profit Before Working Capital Adjustments and Provisions	1946.43	1387.37
	Adjustments for :		
	Adjustments for Changes in Trade Payables	469.18	(434.70)
	Adjustments for Changes in Provisions	18.33	36.81
	Adjustments for Changes in Other Current Liabilities	(120.23)	(112.64)
	Adjustments for Changes in Inventories	(87.77)	303.38
	Adjustments for Changes in Trade Receivables	(1298.80)	(134.93)
	Adjustments for Changes in Short-Term Loans and Advances	(204.65)	213.33
	Adjustments for Changes in Other Current Assets	(972.40)	(1059.27)
	Adjustments for Changes in Other Non-Current Assets	-	(2.23)
	Cash Generated from Operations	(249.91)	197.12
	Income Tax Paid	(263.11)	(100.61)
	Net Cash from Operating Activities	(513.03)	96.52
B	CASH FROM INVESTING ACTIVITIES		
	Capital Expenditure on Property, Plant and Equipment	(281.08)	(1069.01)
	Investment in Fixed Deposits	(615.81)	-
	Interest Earned	48.59	12.58
	Net Cash from Investing Activities	(848.30)	(1056.43)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) From Long Term Borrowings	(289.58)	732.67
	Proceeds/(Repayment) From Short Term Borrowings	72.96	902.89
	Movement in Long-Term Loans and Advances Granted	(39.87)	(506.52)
	Proceeds From Issue Of Equity Share Capital	2809.08	-
	Expenses Incurred on IPO	(367.80)	
	Interest Paid	(243.96)	(173.02)
	Net Cash from Financing Activities	1940.83	956.02
	Net Increase In Cash And Cash Equivalents (A+B+C)	579.50	(3.90)
	Cash and Cash Equivalents as on Opening Balance	616.48	36.98
	Cash and Cash Equivalents as on Closing Balance	579.50	(3.90)
	Net Increase In Cash And Cash Equivalents		

Notes referred to above and notes attached there to form an integral part of Cash Flow Statement. This is the Cash Flow Statement referred to in our Report of even date.

For Kra & Co
Chartered Accountants

For Valplast Technologies Limited

Sd/-
(CA Rajat Goyal)
Membership No. : 503150
Firm Reg. No.: 020266N
Place: Delhi
Date: 20th May, 2026
UDIN: 26503150IOVJNJ2107

Sd/-
Mr. Rajeev Tyagi
(Director)
DIN: 06787979

Sd/-
Mr. Sanjay Kumar
(Managing Director)
DIN: 06768244

Sd/-
Mr. Raghuveer Prasad
Financial Officer)
PAN:-ASRPP7150R

Sd/-
Mr. Sundar Singh (Chief
(Company Secretary)
M.No. :- A68680

1 Corporate Information

Our Company was originally incorporated on January 10, 2014 as 'Renesco India Private Limited' as Private Limited Company under the Companies Act, 1956. Subsequently, the name of our company was changed from "Renesco India Private Limited" to "Valplast Technologies Private Limited" vide a fresh certificate of incorporation dated January 01, 2021. Thereafter, our Company was converted from private limited to public limited on August 18, 2023 and the name of our Company was changed from "Valplast Technologies Private Limited" to "Valplast Technologies Limited". The company is civil-engineering & construction company engaged in providing structural waterproofing system, injection grouting solutions, Pre-Cast Concrete systems and MEP engineering services for various type of infrastructure projects including underground structures, tunnels, landfills, dam, channel, shafts, canal, reservoirs, building and various other civil engineering projects.

2 Summary of Significant Accounting Policies

2.1 Basis for preparation

- a) The accounts of the Company are prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("GAAP") and comply with the mandatory accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the companies Act 2013 to the extent applicable.
- b) All assets and liabilities have been classified as 'current' or 'non-current' as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.
- c) Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized in the period in which such results are known or materialized. Effect of material changes is disclosed in the notes to the financial statements.
- d) Based on the nature of products and the time between the acquisitions of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current-non current classification of assets and liabilities.
- e) The financial statements are presented in Indian rupees and all monetary values have been rounded off in multiples of lakhs, upto 2 decimal places.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future.

2.3 Revenue Recognition

- a) Revenue is recognised upon completion of activity/service performed and to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- b) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- c) Dividend from the investments is recognised when the company's right to receive payment is established.
- d) Other items of revenue are recognised only when there are no uncertainties in the ascertainment/ realisation of income.

2.4 Contract Revenue

Revenue from construction contracts is recognized on the percentage of completion method as mentioned in Indian accounting standard (AS) 7 "Construction Contracts" notified under the Companies (Accounting Standards) Rules, 2006. Percentage of completion is determined on the basis of survey of work performed. Where the total cost of a contract, based on technical and other estimates is expected to exceed the corresponding contract value, such expected loss is provided for. The effect of any adjustment arising from revisions to estimates is included in the statement of profit and loss of the period in which the revisions are made.

2.5 Provisions, Contingent Liability and Contingent Assets

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed 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 recognised/ disclosed. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

2.6 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impaired losses, if any. All directly attributable costs including financing cost, net of cenvat credit. Depreciation on Property, Plant and Equipment is provided on the basis of useful life of the asset estimated by the Management as per WDV method. Life of the asset used at site is less than what is provided in Schedule II of the Co. Act, 2013. The management has decided to take actual life of the asset.

2.7 Inventories

Raw Materials:

Water proofing raw materials and stores & spares are valued by using Average method at cost or realisable value whichever is less.

Work in progress:

Work in progress valued at lower of realisable value or actual cost.

2.8 Employee Retirement Benefits

Short term employee benefits :

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service.

Long term employee benefits :

Long-term employee benefits can be classified into defined contribution plans and defined benefits plans in line with the requirements of AS 15 on "Employee Benefits".

a) Defined Contribution Plan

Defined contribution plans are post-employment benefits plans under which an enterprise pays fixed contributions into a separate entity (a fund) and will have no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

The company has no legal obligations under these plans according to the relevant Act.

b) Defined benefit plans

Defined benefit plans are post-employment benefit plans other than defined contribution plans.

2.9 Accounting for Taxes

Income tax provision based on the present tax laws in respect of taxable income for the year and the deferred tax is treated in the accounts based on the Accounting Standard (AS-22) on "Accounting for Taxes on Income". The Deferred tax assets and liabilities for the year, arising out of timing difference, are reflected in the Statement of Profit and Loss. The cumulative effect thereof is shown in the Balance Sheet. The Deferred tax assets, if any, are recognised only if there is a reasonable certainty that it will be realized in future.

2.10 Borrowing Cost

Borrowing Cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowing and exchange differences arising from foreign currency borrowings (if any) to the extent they are regarded as an adjustment to the interest cost.

Borrowing cost that is attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Capitalisation of borrowing costs suspended during extended periods in which active development is interrupted.

2.11 Cash and Cash Equivalents

Cash and Cash Equivalents for the purpose of "Cash Flow Statement" comprise cash at bank and in hand and deposits with bank with an original maturity of three months or less.

2.12 Earning Per Share

The earnings per share has been computed in accordance with Accounting Standard (AS-20) on, "Earnings Per Share" and is also shown in the Statement of Profit and Loss.

Basic Earning Per Share is calculated by dividing the net profit or loss for the year by weighted average number of equity shares outstanding during the year.

Diluted Earning Per Share is calculated by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive. The company has not issued any potential equity shares. Therefore the diluted EPS would be the basic EPS.

2.13 Cash Flow Statement

Cash Flows are reported using the indirect method as set out in the Accounting Standard - 3 on "Cash Flow Statement" prescribed under the Companies (Accounting Standards) Rules, 2014, whereby net profit before tax is adjusted for the effects of the transactions of non-cash nature and any deferrals or accruals of the past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

2.14 Segment Reporting

Based on the guiding principles given in Accounting Standard on 'Segmental Reporting' (AS-17), issued by the Institute of Chartered Accountants of India, The company is civil-engineering & construction company engaged in providing structural waterproofing system, injection grouting solutions, Pre-Cast Concrete systems and MEP engineering services for various type of infrastructure projects including underground structures, tunnels, landfills, dam, channel, shafts, canal, reservoirs, building and various other civil engineering projects. The Company is having negligible export and operates mainly in India i.e. only one business and geographical segment and thus no further disclosures are required to be made as per Accounting Standard (AS-17).

2.15 Foreign Currency Transactions

Transactions in foreign currency are recorded in terms of the Accounting Standard 11 (Revised 2003) – "The effects of changes in Foreign Exchange Rates" prescribed under The Companies (Accounting Standards) Rules, 2014 at the exchange rates prevailing on the dates of the transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is recognized in the Statement of Profit & Loss except for the resultant net exchange gain or loss on account of imported fixed assets, which is adjusted in the carrying amount of the related fixed assets.

Assets and liabilities relating to transactions involving foreign currency are converted at the exchange rates prevailing at the year end. Any loss or gain arising out of conversion is adjusted to the concerned assets, if the liability is incurred for the purpose of acquisition of Property, Plant and Equipment, and in the Statement of Profit & Loss, in case of monetary items.

-----Space Left Intentionally Blank-----

Notes Forming Integral Part of the Financial Statements as at 31st March, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

3 Share Capital

S.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Authorised		
	Current: 2,00,00,000 Equity Shares of ₹ 10 each	2000.00	2000.00
	(Previous year: 2,00,00,000 Equity Shares of ₹ 10 each)		
		2000.00	2000.00
	Issued & Subscribed		
	Current: 1,96,27,943 Equity Shares of ₹ 10 each	1962.79	1442.59
	(Previous year: 1,44,25,943 Equity Shares of ₹ 10 each)		
		1962.79	1442.59
	Paid up		
	Current: 1,96,27,943 Equity Shares of ₹ 10 each	1962.79	1442.59
	(Previous year: 1,44,25,943 Equity Shares of ₹ 10 each)		
		1962.79	1442.59

3.1 Terms/Rights attached to equity shares

Company has only one class of equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended March 31, 2025, the amount of dividend recognised as distribution to equity shareholder is NIL (P.Y. NIL).

3.2 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL (P.Y-NIL)

3.3 Reconciliation of number of shares outstanding

S.No.	Particulars	No. of Shares	
		As at 31st March, 2026	As at 31st March, 2025
	No. of shares outstanding at the beginning of the year	1,44,25,943	1,44,25,943
	Issued & Subscribed during the year*	52,02,000	-
	No. of shares outstanding at the end of the year	1,96,27,943	1,44,25,943

* The equity shares of the Company were listed on the SME Platform of BSE Limited with effect from October 8, 2025. The total size of the public issue was 52,02,000 equity shares, comprising "NIL" equity shares under Offer for Sale (OFS) and "52,02,000" equity shares through an Initial Public Offering (IPO). The IPO consisted of equity shares of face value ₹10 each, issued at a price of ₹54 per equity share.

Notes Forming Integral Part of the Financial Statements as at 31st March, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

3.4 Number of shares held by shareholders holding more than 5% shares

S.No.	Name of the Shareholders	As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares	%	No. of Shares	%
	Mr. Sanjay Kumar	74,99,967	38.21%	74,99,967	51.99%
	Mr. Rajeev Tyagi	49,99,976	25.47%	49,99,976	34.66%
		1,24,99,943	63.68%	1,24,99,943	86.65%

As at 31st March, 2026

S.No.	Name of Promoter	No. of Shares	% of total shares	% Change during the year
	Mr. Sanjay Kumar	74,99,967	38.21%	26.50%
	Mr. Rajeev Tyagi	49,99,976	25.47%	26.50%
		1,24,99,943	63.68%	53.01%

As at 31st March, 2025

S.No.	Name of Promoter	No. of Shares	% of total shares	% Change during the year
	Mr. Sanjay Kumar	74,99,967	51.99%	0.00%
	Mr. Rajeev Tyagi	49,99,976	34.66%	0.00%
		1,24,99,943	86.65%	0.00%

---- Space Left Intentionally Blank ----

Notes Forming Integral Part of the Financial Statements as at 31st March, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

4 Reserves & Surplus

S.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Capital Reserve:		
	As Per Last Balance Sheet	30.58	-
	Add: Transfer to Capital Reserve	46.55	30.58
	Total	77.13	30.58
	Securities Premium Reserve:		
	As Per Last Balance Sheet	86.67	86.67
	Add: Issued during the Year	2288.88	-
	Less: Expenses Incurred on IPO	(367.80)	-
	Total	2007.75	86.67
	Surplus in Statement of Profit and Loss:-		
	As Per Last Balance Sheet	1477.72	896.67
	Add: Profit during The Year	930.93	611.63
	Less: Transfer to Capital Reserve	(46.55)	(30.58)
	Total	4446.98	1594.97

5 Long Term Borrowings

S.No.	Particulars	Non - Current Maturities		Current Maturities	
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
A	SECURED LOANS				
	-Vehicle Loan				
	Term loan from Banks (Note 5.1)*	437.08	537.93	225.19	186.41
	Term loan from NBFC (Note 5.1)*	132.90	257.49	124.59	116.28
	-Other Secured loan				
	Term loan from Banks (Note 5.1)*	76.44	82.63	5.54	6.07
B	UNSECURED LOANS				
	-Business Loan				
	Term loan from Banks (Note 5.2)**	32.70	66.98	34.28	29.57
	Term loan from NBFC (Note 5.2)**	25.91	4.73	138.97	-
	From Related Parties	-	44.85	-	-
	Total	705.03	994.61	528.57	338.32

6 Deferred tax assets

S.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Assets		
	Employee Benefits – Leave Encashment Provision	5.59	6.37
	Employee Benefits – Bonus Provision	12.64	9.19
	Employee Benefits – Leave Travel Allowance (LTA) Provision	-	-
	Employee Benefits – Gratuity Provision	26.57	24.62
	Less: Liabilities		
	Timing Difference in Depreciation	(119.84)	(82.50)
	Net Deferred Tax Assets/ (Liability)	164.64	122.68

Notes Forming Integral Part of the Financial Statements as at 31st March, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

7 Short Term Borrowings

S.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
A	Secured Borrowing		
	- Working capital limit (Note 5.1)*		
	From Bank	804.86	619.80
	From NBFC	-	302.34
B	Current maturities of long-term borrowings	528.57	338.32
	Total	1333.43	1260.46

8 Trade Payable

S.No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
a.	Due to Micro, Small & Medium Enterprises	994.34	-
b.	Due to Others	725.11	1250.28
	Total	1719.45	1250.28

8.1 MSME Disclosure Requirement

Based on the information available with the Company and confirmations obtained from vendors regarding their registration under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), the disclosure relating to amounts payable to Micro and Small Enterprises as required under the said Act has been made in the financial statements.

8.2 Trade Payables Ageing Schedule

S.No. Particulars		As at 31st March, 2026				Total
		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	MSME	995.10	-	-	-	995.10
	Others	643.18	76.58	4.60	-	724.35
	Disputed dues —MSME	-	-	-	-	-
	Disputed dues —Others	-	-	-	-	-
		1638.28	76.58	4.60	-	1719.45

S.No.	Particulars	As at 31st March, 2025				Total
		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	MSME	-	-	-	-	-
	Others	600.13	650.15	-	-	1250.28
	Disputed dues —MSME	-	-	-	-	-
	Disputed dues —Others	-	-	-	-	-
		600.13	650.15	-	-	1250.28

Notes Forming Integral Part of the Financial Statements as at 31st March, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

9 Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
1 Statutory Dues Payable :-		
Security Deposit Payable		
- GST Payable	257.52	377.81
-TDS Payable	54.44	79.96
-ESIC & PF Payable	7.45	22.00
2 Others Expenses Payable :-		
- Audit Fee Payable	6.00	3.00
-Employee Benefits Payable	62.30	76.38
-Credit Card Payable	1.20	7.73
-Imprest Payable	13.65	3.88
-Rent & Maintenance Payable	0.11	2.27
-Legal & Professional Charges Payable		
-Director Remuneration Payable	46.24	24.52
-GST with hold	1.08	1.08
-Other Payable	1.26	0.20
-Security deposit payable	36.18	13.80
3 Advance Received From Customers	8.57	3.60
Total	496.00	616.23

10 Provisions

Particulars	Non Current Portion		Current Portion	
	March, 2026	March, 2025	March, 2026	March, 2025
A Provision for employee benefits :-				
1 Provision for Bonus	-	-	50.21	36.51
2 Provision for Gratuity	56.96	53.68	48.59	44.14
3 Provision for Leave encashment	12.67	14.68	9.53	10.63
B Other :-				
1 Provision For Income Tax	-	-	469.39	264.37
Total	69.63	68.36	577.72	355.65

--- Space Left Intentionally Blank ---

Notes Forming Integral Part of the Financial Statements as at 31st March, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

12 Loans & Advances

Particulars	Non Current Portion		Current Portion	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
a) Capital Advances				
a) Secured, Considered Good :	502.88	469.54	-	-
b) Security Deposit				
a) Secured, Considered Good :				
- Earnest Money Deposit	48.63	48.63	-	-
- Others Security Deposit	61.21	54.69	-	-
c) Other Loans and Advances				
Advance to Vendors	-	-	306.94	89.84
Mobilisation Advance	-	-	10.25	10.25
Advance to Employees	-	-	26.98	17.95
Other Advances-Imprest	-	-	10.69	32.16
Total	612.72	572.86	354.86	150.20

13 Other Non Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposits with original maturity of more than 12 months	938.66	322.86
Total	938.66	322.86

14 Inventories

Particulars	As at 31st March, 2026	As at 31st March, 2025
Closing Stock	756.52	668.75
Total	756.52	668.75

15 Trade Receivable

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Undisputed Trade receivables — considered good	3425.69	2126.89
(ii) Undisputed Trade Receivables — considered doubtful	31.24	-
(iii) Disputed Trade Receivables considered good	229.48	229.48
(iv) Disputed Trade Receivables considered doubtful	-	-
Gross Trade Receivables	3686.41	2356.37
Less:- Provision for Doubtful Debts	(31.24)	-
Total	3655.17	2356.37

Notes Forming Integral Part of the Financial Statements as at 31st March, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

15.1 Trade Receivables Ageing Schedule

As at 31st March, 2026						
S. No.	Particulars	Outstanding for following periods from due date of payment				
		Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years
i.	Undisputed Trade Receivables- considered good	3108.51	60.64	120.85	97.29	38.40
ii.	Undisputed Trade Receivables- considered doubtful	-	-	-	-	31.24
iii.	Disputed Trade Receivables- considered good	-	-	-	-	229.48
iv.	Disputed Trade Receivables- considered doubtful**	-	-	-	-	-
Total		3108.51	60.64	120.85	97.29	299.12
						3686.41

The total trade receivables disclosed in the above ageing schedule amount to Rs. 3,686.41 Lakhs, which includes receivables considered doubtful aggregating to Rs. 31.24 Lakhs. Since a full allowance has been recognised against such receivables, the net trade receivables disclosed in the Balance Sheet amount to Rs. 3,655.17 Lakhs.

As at 31st March, 2025						
S. No.	Particulars	Outstanding for following periods from due date of payment				
		Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years
i.	Undisputed Trade Receivables- considered good	1819.94	189.64	33.51	73.54	10.27
ii.	Undisputed Trade Receivables- considered doubtful	-	-	-	-	-
iii.	Disputed Trade Receivables- considered good	-	-	-	229.48	-
iv.	Disputed Trade Receivables- considered doubtful**	-	-	-	-	-
Total		1819.94	189.64	33.51	303.02	10.27
						2356.37

**The Company has filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj against Supercast Technologies Private Limited for recovery of outstanding dues amounting to ₹2.29 crore as an Operational Creditor on 15th June 2023. The said receivable has been classified as 'Disputed Trade Receivable – Considered Good'.

16 Cash & Cash Equivalents

Particulars		March, 2026	March, 2025
a)	Cash Balance		
	Cash-in-Hand	9.97	6.93
	Sub Total (A)	9.97	6.93
b)	Bank Balance		
	In Current Accounts	606.51	30.05
	Sub Total (B)	606.51	30.05
	Total	616.48	36.98

17 Other Current Assets

Particulars		As at 31st March, 2026	As at 31st March, 2025
1	Retention Money With Client	1211.24	488.74
2	Balance With Revenue Authorities :-		
	- GST	143.54	94.03
	-TDS	309.30	141.16
	-VAT	2.63	2.63
3	Prepaid Expenses	36.11	34.90
4	GST Under Protest	14.44	13.57
5	Other Current Assets	0.45	0.45
7	Unbilled Revenue*	1588.56	1558.40
	Total	3306.27	2333.87

---- Space Left Intentionally Blank ----

Notes Forming Integral Part of the Financial Statements as at 31st March, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

18 Revenue From Operations

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A. Sale of Services		
Contract Revenue Supply & Installation	10210.39	5419.11
Add : Revenue Accrued but Not Billed	30.16	1079.24
Less : Elimination of Inter-Branch Transactions	(6.03)	(173.81)
	10234.52	6324.54
B. Other Operating Revenue		
Discount Received	1.16	0.58
Total	10235.68	6325.12

19 Other Income

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A. Interest income		
1 Interest on FDR	48.59	12.58
B. Other non-operating income		
1 Miscellaneous Income	0.60	0.53
2 Reversal of Provision for Leave Encashment	2.25	-
3 Balance written off	46.67	114.81
Total	98.11	127.92

20 Cost of Material Consumed

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Consumption of Raw Material:		
Opening Stock	668.75	972.13
Add : Purchase	6177.27	2704.77
Add : Direct Expenses	302.19	601.27
Less : Elimination of Inter-Branch Transactions	(6.03)	(173.81)
Less : Closing Stock	756.52	668.75
Total	6385.66	3435.62

20.1 Total value if all imported raw materials, spare parts and components consumed during the financial year

		For the year ended 31.03.2026		For the year ended 31.03.2025	
Particular		Value	% of each to the total consumption	Value	% of each to the total consumption
Domestic					
-Raw material		6177.27	100.00%	1810.53	100.00%
Imported*					
-Raw material		-	0.00%	-	0.00%
		6177.27	100.00%	1810.53	100.00%

*No import during the financial statement

Notes Forming Integral Part of the Financial Statements as at 31st March, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

21 Employee Benefit Expenses

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1 Salaries and Wages	627.27	648.42
2 Contribution to Statutory Funds	37.56	43.01
3 Staff welfare expenses	47.33	16.38
4 Director Remuneration	215.16	163.27
5 Gratuity Expenses	9.28	24.65
6 Leave Encashment Expenses	-	2.07
7 Bonus & Incentive	14.02	21.43
Total	950.62	919.23

22 Finance Cost

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1 Finance Charge	6.00	1.16
3 Other borrowing costs	1.36	26.70
2 Interest Expenses	243.96	173.02
Total	251.32	200.88

23 Depreciation & Amortization Cost

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1 Depreciation on Property, Plant and Equipment	393.95	404.88
Total	393.95	404.88

--- Space Left Intentionally Blank ---

VALPLAST

Notes Forming Integral Part of the Financial Statements as at 31st March, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

24 Other Expenses

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1 Advertisement/ Sponsorship Expense	4.60	3.25
2 Audit Fees*	6.00	3.00
3 Balance written off	2.66	-
4 Bill Discounting Charges	1.33	12.71
5 Business Promotion Expenses	16.18	12.99
6 Charity & Donation	2.11	1.52
7 Commission and Brokerage Expenses	8.15	14.88
8 CSR Expenses	12.01	10.95
9 Domestic Travelling Expenses	47.71	45.01
10 Fees & Filing Expenses	11.49	6.08
11 Foreign Travelling Expense	-	9.82
12 Gst Late Fee & Interest	60.72	5.85
13 Hotel and Boarding Expenses	22.17	17.08
14 Insurance Expenses	40.03	34.38
15 Interest on Share Application	-	1.28
16 Interest on Statutory Dues	43.78	2.91
17 KMP Insurance Premium	100.00	-
18 Legal & Professional Fee	232.28	124.91
19 Medical Expenses	2.03	5.10
20 Mess & Fooding Expenses	44.46	44.40
21 Office expenses	11.28	10.24
22 Others Expense	1.15	0.35
23 Pooja and Diwali Expenses	4.06	2.59
24 Postage & Courier Expenses	3.01	5.30
25 Provision for Doubtfull Debt	31.24	-
26 Power & Fuel Charges	23.59	21.17
27 Printing & Stationery Expenses	6.69	7.72
29 Rates & Taxes	12.87	5.49
30 Repairs & Maintance		
-Lease Hold Improvement	31.31	23.57
-Machinery	36.00	32.93
-Website	1.11	20.35
-Other	23.20	38.50
31 Rent	96.91	82.08
32 ROC Fee	0.13	-
33 Site Miscellaneous Expenses	6.14	10.18
34 Telephone Expenses	6.41	7.90
35 Tender Expenses	0.46	0.34
36 Testing Charges	14.08	20.96
37 Vehicle Hiring Charges	27.78	24.59
Total	995.13	670.38

25 Earning Per Share

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Net Profit Attributable to Equity Shareholders		
Profit after tax	930.93	611.63
Net Profit attributable to equity shareholders	930.93	611.63
No. of Equity shares (Number)	196.28	144.26
Weighted Average No. of Equity Shares	169.49	144.26
Nominal value of Equity Shares (Rs.)	10.00	10.00
Earning Per Share (Rs.) :		
Basic	5.49	4.24
Diluted	5.49	4.24

Notes Forming Integral Part of the Financial Statements as at 31st March, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

26 Auditor's Remuneration

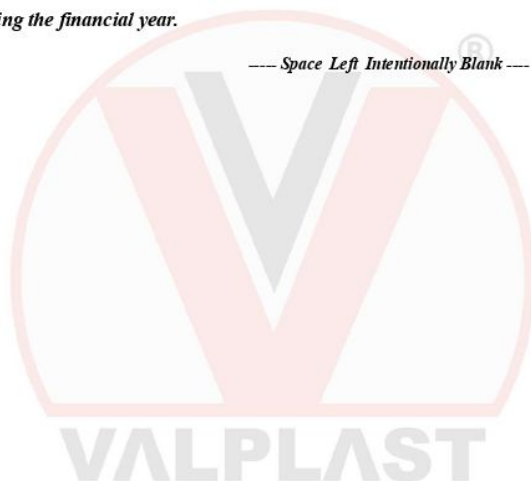
Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1 Audit Fees	5.00	2.30
2 Tax Audit Fees	1.00	0.70
Total	6.00	3.00

27 Foreign Currency Fluctuation

Particular	For the year ended 31.03.2026	For the year ended 31.03.2025
Foreign Currency (Inflow)		
- Sale of Services	-	-
Foreign Currency (Outflow)		
- Raw materials Purchase (CIF)	-	-
	-	-

**No foreign transaction was incurred during the financial year.*

---- Space Left Intentionally Blank ----



Notes Forming Integral Part of the Financial Statements as at 31st March, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

28 Prior Period Expenses

There are no prior period expenses debited to the Statement of Profit and Loss during the year.

29 Previous Year's Figures

Figures for the previous year have been regrouped, rearranged and reclassified wherever necessary.

30 In the opinion of the management, current assets, loans, and advances are approximate to the value stated, if realized in the ordinary course of the business, and some of the advances paid, and accounts of Trade Payables and Trade Receivables are subject to confirmation, due reconciliation and consequential adjustments arising therefrom if any.

31 Employee Benefits

The disclosures as per Accounting Standard-15, "Employee Benefits" prescribed under the Companies (Accounting Standards) Rules, 2014 are as below:

(a) Defined Contribution Plans

Contribution to Defined Contribution Plans, recognized as an expense for the year is as under:

Particulars	31st March, 2026	31st March, 2025
Employer's Contribution to Provident Fund (including administrative charges)	36.91	42.28
Employer's Contribution to ESI	0.15	0.41

(b) Expenses Recognized in the Statement of Profit and Loss for the period

Particulars	31st March, 2026		31st March, 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	11.12	4.76	11.09	6.60
Past Service Cost	0.00	-	-	-
Interest Cost	6.89	1.78	5.55	1.72
Expected Return on Planned Assets	-	-	-	-
Actuarial loss / (gain) recognized in the period	(8.73)	(8.79)	8.01	(6.25)
Expenses recognized in the statement of Profit and Loss	9.28	(2.25)	24.65	2.07

(c) Amounts to be recognized in Balance Sheet

Particulars	31st March, 2026		31st March, 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligations as at the end of period	105.55	22.20	97.82	25.31
Fair value of planned assets	-	-	-	-
Benefits Paid	-	-	-	-
Actual return on plan assets	-	-	-	-
Acquisition adjustment	-	-	-	-
Net Liability recognized in balance sheet	105.55	22.20	97.82	25.31

(d) Changes in the present value of the obligations during the period are as follows:

Particulars	31st March, 2026		31st March, 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of obligation as at the beginning of the period	97.82	25.31	76.76	23.74
Acquisition Adjustment	-	-	-	-
Interest cost	6.89	1.78	5.55	1.72
Past Service	0.00	-	-	-
Current service cost	11.12	4.76	11.09	6.60
Curtailment cost/(Credit)	-	-	-	-
Settlement cost/(Credit)	-	-	-	-
Benefits Paid	(1.55)	0.85	(3.59)	(0.50)
Actuarial (gain)/Loss on obligation	(8.73)	8.79	8.01	(6.25)
Present Value of obligation as at the end of the period	105.55	22.20	97.82	25.31

Bifurcation of PBO

Particulars	31st March, 2026		31st March, 2025	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current liability	48.59	9.53	44.14	10.63
Non-Current liability	56.96	12.67	53.68	14.68
Total PBO at the end of year	105.55	22.20	97.82	25.31

Notes Forming Integral Part of the Financial Statements as at 31st March, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

(e) The assumptions used in determining Gratuity and Leave Salary obligations for the Company's Plans are shown below:

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Discounting Rate (per annum)	7.90%	7.04%
Future Salary Increase	10.00%	10.00%
Expected Rate of return on plan Assets	NA	NA

32 Contingencies and Commitments

A. Contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows. It is not practicable for the Company to estimate the timings of the cash outflows, if any, pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the same.

Statement of Contingent Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
- Indirect Taxes	Nil	147.68
- TDS	8.72	32.80
- Income tax Demand	1212.59	1157.34
Total	1221.31	1337.82

B Litigations

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of a material nature, other than those described below:

C Income tax

The Company has ongoing disputes with the Income Tax Authorities relating to the tax treatment of certain items, including disallowance of expenses, deductions claimed, and eligibility of certain tax incentives/allowances. A demand notice for Assessment Year 2020 amounting to Rs. 728.31 lakhs was raised, against which accrued interest of Rs. 484.28 lakhs has been recognised. The interest liability continues to accrue until final resolution and settlement of the matter, if any.

D Indirect Taxes

The Company has no pending indirect tax liabilities as on the reporting date.

E Bank Guarantees for Contract Execution:

At the end of the financial year, the Company had outstanding Bank Guarantees aggregating to Rs. 340.55 lakhs (March 31, 2025: Rs. 340.55 lakhs) issued in connection with contractual performance obligations. These guarantees are contingent liabilities and shall crystallise only in the event of non-fulfilment of the respective contractual terms and conditions. Out of the total guarantees, a guarantee amounting to Rs. 307.73 lakhs is valid up to December 2026, whereas the remaining guarantees are valid for subsequent periods.

Name of the Bank	Amount	Date of Issue/Amendment	Date of Expiry
HDFC Bank Limited	67.34	31-12-2025	31-12-2026
Bank of Baroda	15.98	23-11-2022	30-11-2027
HDFC Bank Limited	7.55	08-01-2026	08-01-2027
HDFC Bank Limited	9.29	08-01-2026	08-01-2027
HDFC Bank Limited	240.40	24-03-2025	30-12-2026

----- Space Left Intentionally Blank -----

Notes Forming Integral Part of the Financial Statements as at 31st March, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

33 Additional Regulatory Information

1 Amount of loan given to promoters, director, key management personnel & related parties :-

The Company has not provided any loans or advances in the nature of loans to promoters, directors, key managerial personnel or related parties during the year.

2 Ratios :-

S.No.	Ratio	Formula	Percentage/ Times	Figures as on 31/03/2026			Figures as on 31/03/2025			% Change
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
i.	Current Ratio	Current Assets / Current Liabilities	Time	8689.30	4126.60	2.11	5546.18	3482.62	1.59	32.22%
ii.	Debt-Equity Ratio	Total Debt / Total shareholder's Equity	Time	2038.46	6409.77	0.32	2255.08	3037.56	0.74	(57.16%)
iii.	Debt Service Coverage Ratio	Earnings for debt service (Net profit Before taxes + Non-cash operating expenses + Interest expense+ Another Adjustment Like Loss on Fixed Assets Sales etc)/Debt service (Interest & lease payments + principal repayments)	Time	2001.41	772.53	2.59	1309.32	511.34	2.56	1.18%
iv.	Return On Equity Ratio	(Net profit aftertax - Preference dividends) / Average Shareholder's Equity	Percentage	930.93	4723.67	19.71%	611.63	2731.75	22.39%	(11.98%)
v.	Inventory Turnover Ratio	(COGS or Sales) / Average Inventory	Time	6928.56	3005.77	2.31	3900.81	1664.25	2.34	(1.66%)
vi.	Trade Receivables Turnover Ratio	Net Credit Sale / Average Accounts Receivables	Time	10235.68	3005.77	3.41	6325.12	2288.91	2.76	23.23%
vii.	Trade Payables Turnover Ratio	(Net credit Purchases) / Average Accounts Payables	Time	6177.27	1484.87	4.16	2704.77	1467.63	1.84	125.73%
viii.	Net Capital Turnover Ratio	Revenue from Operation / Average Working Capital	Time	10235.68	3313.13	3.09	6325.12	2005.38	3.15	(2.05%)
ix.	Net Profit Ratio	Net Profit after Tax / Revenue from Operation	Percentage	930.93	10235.68	9.09%	611.63	6325.12	9.67%	(5.95%)
x.	Return On Capital Employed	EBIT / Capital employed	Percentage	2001.41	7184.43	27.86%	1309.32	4100.53	31.93%	(12.76%)
xi.	Return On Investment	Income from Investments / Average Investment	Percentage	NA	NA	NA	NA	NA	NA	NA

* Reasons for more than 25 % change in above calculated ratios:

S.No.	Ratio	Reason
1	Current Ratio	The current ratio increased compared to the previous year mainly due to an increase in sales, resulting in higher trade receivables and retention money outstanding at the year-end, which improved the overall current asset position of the Company.
2	Debt-Equity Ratio	The Debt-Equity Ratio decreased during the financial year mainly due to a significant increase in Shareholders' Equity pursuant to the IPO amounting to ₹2,809.08 lakh. Additionally, repayment of borrowings during the financial year further contributed to the decline in the ratio.
3	Trade payables turnover ratio	The Trade Payables Turnover Ratio increased during the financial year primarily due to purchases increasing by approximately 2.28 times (approximately 128%) during the year, along with faster settlement of trade payables.

-----Space Left Intentionally Blank -----

Notes Forming Integral Part of the Financial Statements as at 31st March, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

34 Related Party Disclosure as identified by the company and relied upon by the auditors

A Related Parties and their Relationship

(i) Director & Key Management Personnel

- 1 Mr. Rajeev Tyagi (Whole Time - Director)
- 2 Mr. Sanjay Kumar (Managing Director)
- 3 Mr. Raghuveer Prasad (Chief Financial Officer)
- 4 Mr. Sundar Singh (Company Secretary)
- 5 Mrs. Madhunita (Non- Executive Director)

(ii) Relative of Key Management Personnel (having transactions with the company)

- 1 Mrs. Geeta Sinha (Mother of Mr. Sanjay kumar)
- 2 Mrs. Pinky Tyagi (Wife of Mr. Rajeev Tyagi)

(iii) Enterprises owned or significantly influenced by Key Management Personnel or their relatives

- 1 Valplast India LLP (Mr. Sanjay Kumar is Partner)
- 2 Zeichenburo India Private Ltd (Mrs. Madhunita is Director)

(iv) Transactions with Related parties

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Mr. Rajeev Tyagi		
Director's Remuneration	54.99	54.99
Unsecured Loan Taken	3.00	43.30
Unsecured Loan Repaid	21.85	44.45
Interest on Collateral Security Paid	3.74	Nil
Mr. Sanjay Kumar		
Director's Remuneration	144.24	94.46
Unsecured Loan taken	-	42.50
Unsecured Loan Repaid	26.00	16.50
Interest on Collateral Security Paid	12.96	14.40
Mr. Devendra Singh		
Director's Remuneration	13.03	13.03
Mrs. Madhunita		
Interest on Collateral Security Paid	7.20	8.00
Rent Paid	2.27	2.17
Mrs. Geeta Sinha		
Interest on Collateral Security Paid	3.60	4.00
Rent Paid	2.87	2.77
Mr. Raghuveer Prasad		
Salary Paid	1.06	Nil
Mr. Sundar Singh		
Salary Paid	4.22	Nil
Valplast India LLP		
Contract Expense	Nil	244.33

Notes Forming Integral Part of the Financial Statements as at 31st March, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

Zeichenburo India Private Ltd		
Consultancy Services Availed	Nil	Nil
Payment made towards Consultancy Services Availed	2.04	Nil

(v) **Outstanding Balances**

Particulars	As at 31.03.2026	As at 31.03.2025
Mr. Rajeev Tyagi		
Director Remuneration Payable	1.92	14.52
Outstanding Loan Balance	Nil	18.85
Interest payable on collateral security	6.09	Nil
Mr. Sanjay Kumar		
Director Remuneration Payable	40.28	6.78
Outstanding Loan Balance	Nil	26.00
Interest payable on collateral security	10.09	14.70
Mr. Devendra Singh		
Director Remuneration Payable	4.04	1.07
Mrs. Madhunita		
Interest payable on collateral security	9.58	8.19
Rent Security Deposit Receivable	0.33	Nil
Rent Payable	Nil	0.72
Mrs. Geeta Sinha		
Interest payable on collateral security	5.93	7.33
Rent Security Deposit Receivable	0.33	Nil
Rent Payable	0.05	0.87
Mr. Raghuveer Prasad		
Salary Payable	0.60	Nil
Mr. Sundar Singh		
Salary Payable	0.94	Nil
Zeichenburo India Private Ltd		
Expense Payable for Consultancy Service	11.35	Nil

**Transactions in the nature of income or expense are disclosed excluding GST.*

----- Space Left Intentionally Blank -----

35 Title deeds of immovable Property not held in name of the Company

The Company has invested in certain immovable properties. However, the business operations of the Company are carried out from premises taken on rent. Accordingly, the disclosure requirements under this clause are applicable only in respect of immovable properties owned by the Company and not in respect of leased/rented premises used for operational purposes.

The rent expense recognised in the Statement of Profit and Loss during the year amounted to Rs. 96.91 lakhs (Previous year: Rs. 82.08 lakhs).

36 Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

The Company has not revalued any of its Property, Plant and Equipment during the year. Accordingly, disclosure relating to valuation by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

37 Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

The Company has not granted any loans or advances in the nature of loans to promoters, directors, key managerial personnel (KMPs), or related parties as defined under the Companies Act, 2013, either severally or jointly with any other person. Accordingly, the required disclosures under this clause are not applicable.

38 Capital Work In Progress (CWIP)

As on the reporting date, the Company has Intangible Assets under Development (CWIP) amounting to Rs. 2.81 lacs ((March 31, 2025: Rs.2.81 lacs)) primarily relating to software development. Accordingly, the requirement to disclose the ageing schedule and expected completion schedule of CWIP is applicable and has been provided in the relevant notes.

39 Intangible assets under development:

As per the applicable Accounting Standards, expenditure is recognized as an intangible asset only when it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of such asset can be measured reliably. Such intangible assets, if any, are capitalized and amortized over their estimated useful life. However, being a construction company, the expenditures incurred during the year do not meet the recognition criteria for intangible assets under the applicable Accounting Standards. Accordingly, no intangible assets have been recognized or capitalized in the books of account as on the 31st March, 2026.

40 Details of Benami Property held

The Company does not hold any Benami property, nor has any proceedings been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

41 Where the Company has borrowings from banks or financial institutions on the basis of current assets

(a) whether Monthly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

The Company has availed working capital facilities and other borrowings from banks / financial institutions, secured against current assets of the Company. In accordance with the terms and conditions of such borrowings, the Company is required to submit periodic statements / returns relating to current assets, including inventory and trade receivables, to the respective banks / financial institutions. Based on our examination of the records and information provided to us, the quarterly statements / returns submitted by the Company during the year are in agreement with the books of account and other relevant records of the Company, and no material discrepancies have been observed.

42 Wilful Defaulter

The Company has not been declared a wilful defaulter by any bank, financial institution, or any other lender during the financial year.

43 Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

44 Registration of charges or satisfaction with Registrar of Companies

Company has created, modified, and satisfied charges with various banks and financial institutions, which have been duly registered with the Registrar of Companies (ROC) in compliance with the provisions of the Companies Act, 2013.

Details of charges are as follows:-

New Charges Created:

The Company registered fresh charges during the year with HDFC Bank Limited aggregating to Rs.133.98 Lacs. These charges relate to borrowings availed for business operations and working capital requirements.

Modification of Charges:

During the financial year, the Company has not made any modification in respect of existing charges.

Satisfaction of Charges:

During the financial year, the Company has not made any satisfaction of charges in respect of existing charges.

Accordingly, as at the reporting date, the Company has outstanding registered charges aggregating to Rs. 28,419.19 lakhs.

Notes Forming Integral Part of the Financial Statements as at 31st March, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

45 Compliance with number of layers of companies

The Company has complied with the limits on the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017. There are no companies beyond the specified layers requiring disclosure.

46 Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any Scheme of Arrangements approved by the Competent Authority under sections 230 to 237 of the Companies Act, 2013 during the relevant period.

47 Utilisation of Borrowed funds and share premium:

Borrowed Funds:

The Company confirms that the funds borrowed during the period have been utilized for the purposes for which the borrowings were obtained, and no funds have been diverted for any other purposes.

Share Premium:

During the financial year, the Company raised capital through an Initial Public Offering (IPO). The equity shares of the Company were listed on the SME Platform of BSE Limited with effect from October 8, 2025. The total issue size comprised 52,02,000 equity shares of face value of ₹10 each issued at a price of ₹54 per equity share. The issue consisted entirely of a fresh issue of 52,02,000 equity shares and did not include any Offer for Sale (OFS) component. The securities premium arising from the IPO has been utilized in accordance with the provisions of the Companies Act, 2013, the objects stated in the offer document, and other applicable regulatory requirements, and there has been no deviation or non-compliance in the utilization of such funds.

Utilisation of IPO Proceeds

The Company has received gross proceeds amounting to ₹2,809.08 lakhs from the fresh issue of equity shares under the Initial Public Offering (IPO) on October 8, 2025.

Particular	Proposed utilisation as per Prospectus	Utilisation upto 31st March, 2026	Unutilised amount as at 31st March, 2026
Funding the capital expenditure requirements by	495.00	-	495.00
To meet incremental Working Capital requirements	1,400.00	1,400.00	-
General Corporate Purpose	603.18	591.50	11.68
Issue Expenses	310.90	310.90	-
Total	2,809.08	2,302.40	506.68

48 Disclosure regarding undisclosed income

The Company has not surrendered or disclosed any income during the course of income tax assessments under the Income Tax Act, 1961, which was not previously recorded in the books of account.

49 Disclosure regarding details of crypto currency or virtual currency:

The Company has not traded or invested in cryptocurrency or virtual currency during the financial year. Accordingly, no disclosures related to holding, trading, or transactions in cryptocurrency or virtual currency are required to be made in the financial statements.

50 The company has not provided nor taken any loan or advance to/from any other person or entity or invested any funds or provided any guarantee or security with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

51 In the opinion of the Board of Directors, the current assets, loans, and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet, except to the extent of provisions made for doubtful debts, which have been appropriately disclosed in the financial statements.

52 No employee of the Company was in receipt of remuneration in excess of the limits prescribed under Section 197 of the Companies Act, 2013 read with the applicable rules thereunder.

53 Sitting fees for attending Board Meetings have been duly accounted for and paid/payable to the Directors as per the provisions of the Companies Act, 2013 and the terms approved by the Board of Directors.

54 There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.

55 All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.

56 Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties.

57 The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company.

Notes Forming Integral Part of the Financial Statements as at 31st March, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

58 Previous's Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

59 There were no instances during the year where any amounts were advanced to the Company by the Directors out of funds borrowed or acquired from others. Hence, no such declarations were required to be obtained.

60 Expenditure in foreign currency

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Foreign Travelling Expense	Nil	1.55

61 Segment Reporting

In accordance with Accounting Standard (AS) 17 – "Segment Reporting", the Company has identified business segments as the primary reporting segments and geographical segments as the secondary reporting segments. However, none of the identified segments meet the quantitative thresholds prescribed under AS-17 with respect to segment revenue, segment results, or segment assets. Accordingly, no separate segment information is required to be disclosed in the financial statements.

62 Corporate Social Responsibility (CSR)

As per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was required to spend Rs. 13.72 lakhs towards Corporate Social Responsibility (CSR) activities during the financial year 2025–26.

During the year, the Company spent Rs. 12.01 lakhs towards CSR activities by conducting educational classes and training programs for differently abled students, in line with its CSR policy objectives relating to education and skill development.

The details of CSR expenditure are as under:

Particulars	Amount
CSR obligation for the year	13.72
Amount spent during the year	12.01
Excess/ (Shortfall) during the financial year	(1.71)
Cumulative excess amount available for set-off	1.71

The shortfall amount of Rs. 1.71 lakhs pertaining to the current year has been set off against excess CSR expenditure of Rs. 1.71 lakhs incurred in previous years, in accordance with Rule 7(3) of the Companies (CSR Policy) Rules, 2014.

Based on the information and explanations provided to us and the records examined by us, the CSR funds received by the Trustee of Bhagawan Sri Bala Sai Educational and Charitable Society from VALPLAST TECHNOLOGIES LIMITED have been utilised for the project "Student Empowering Urban Youth through Vocational Training Programs" for educational and vocational training purposes in accordance with the terms and conditions of the Memorandum of Understanding/Agreement, and no unspent balance was observed in respect of the said project.

Note 1 to 62 forms an integral part of the accounts and has been duly authenticated

For Kra & Co
Chartered Accountants

For Valplast Technologies Limited

Sd/-
(CA Rajat Goyal)
Membership No. : 503150
Firm Reg. No.: 020266N
Place: Delhi
Date: 20th May, 2026
UDIN: 26503150IOVJN2107

Sd/-
Mr. Rajeev Tyagi
(Director)
DIN: 06787979

Sd/-
Mr. Sanjay Kumar
(Managing Director)
DIN: 06768244

Sd/-
Mr. Raghuvir Prasad
(Chief Financial Officer)
PAN:-ASRPP7150R

Sd/-
Mr. Sundar Singh
(Company Secretary)
M.No. :- A68680

Valplast Technologies Limited
1025 BH 10th Floor Puri Business Hub-81 High Street Sector-81 Faridabad 121004
CIN: L45400HR2014PLC094931

Notes forming part of the Financial Statements for the year ended 31st March, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

Note-11 (a)

Property, Plant and Equipment and Intangible Assets

Particulars /Assets	Property, Plant and Equipment					Total
	Furniture & Fixtures	Office Equipment's	Computer & Software	Plant and Machinery	Motor Vehicles	
Depreciation Rate						
Gross Block						
As at 31.03.2024	10.00	58.53	91.95	521.59	290.99	973.06
Additions	0.18	13.19	12.10	1027.12	16.42	1069.01
Deductions/Adjustments						-
As at 31.03.2025	10.18	71.72	104.04	1548.71	307.42	2042.07
Additions	1.00	16.55	11.88	103.74	147.91	281.09
Deductions/Adjustments						-
As at 31.03.2026	11.18	88.28	115.93	1652.45	455.32	2323.15
Depreciation/Adjustments						
As at 31.03.2024	7.33	49.22	80.58	295.73	188.57	621.42
Additions	0.04	3.91	5.13	391.33	4.48	404.88
Deductions/Adjustments						-
As at 31.03.2025	7.37	53.12	85.70	687.06	193.04	1026.30
Additions	0.54	7.24	9.62	301.30	75.25	393.95
Deductions/Adjustments						-
As at 31.03.2026	7.91	60.36	95.32	988.36	268.30	1420.25
Net Block						
As at 31.03.2024	2.67	9.31	11.37	225.86	102.43	351.64
As at 31.03.2025	2.81	18.60	18.34	861.65	114.37	1015.77
As at 31.03.2026	3.27	27.91	20.60	664.09	187.03	902.90

Note-11 (b)

Capital Work in Progress

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	2.81	2.81
Add: Additions during the year	-	-
Less: Capitalized during the year	-	-
Closing Balance	2.81	2.81

Ageing of CWIP

Particulars	Capital Work-In-Progress	
	As at 31.03.2026	As at 31.03.2025
Less than 1 Year	-	2.81
1-2 Years	2.81	-
2-3 Years	-	-
More than 3 Years	-	-

----- Space Left Intentionally Blank -----

Notes Forming Integral Part of the Financial Statements as at 31st March, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

Note 5.1 Statement of Principal Terms of Secured Loans & Assets Charged as Security as per Sanction Letter

Name of Lender	Purpose	Sanctioned Amount	Rate of Interest (%)	Security	*Re-Payment Schedule	Outstanding amount as on 31.03.2026 as per Books	Outstanding amount as on 31.03.2025 as per Books
ICICI Bank ****1082	Car Loan	10.32	7.95%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.21 Lakhs Term: 60 Months Starting from 05/07/2022	-	5.15
HDFC Bank ****9351	Commercial Equipment Loan	63.99	9.30%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 1.13 Lakhs Term: 47 Months Starting from 01/05/2024	35.56	51.02
HDFC Bank****9353	Commercial Equipment Loan	35.44	9.30%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.90 Lakhs Term: 47 Months Starting from 01/05/2024	19.70	28.26
HDFC bank ****9806	Commercial Equipment Loan	34.85	9.30%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.89 Lakhs Term: 47 Months Starting from 01/05/2024	19.37	27.79
HDFC Bank****7155	Commercial Equipment Loan	9.37	9.25%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.24 Lakhs Term: 47 Months Starting from 20/11/2023	-	6.12
HDFC Bank****4497	Commercial Equipment Loan	201.78	9.17%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 5.11 Lakhs Term: 47 Months Starting from 05-06-2024	116.10	164.58
ICICI Bank Limited ****4428	Commercial Equipment Loan	37.14	10.74%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.95 Lakhs Term: 47 Months Starting from 01-04-2025	28.98	37.14
ICICI Bank Limited-****6713	Car Loan	24.00	17.00%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.69 Lakhs Term: 48 Months Starting from 10-2-2025	18.65	23.38
ICICI Bank Limited-****6948	Car Loan	15.30	17.00%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.44 Lakhs Term: 48 Months Starting from 10-02-2025	11.89	14.90
ICICI Bank Limited-****6994	Car Loan	20.00	17.00%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.58 Lakhs Term: 48 Months Starting from 10-02-2025	15.54	19.48
ICICI Bank Limited-****7071	Car Loan	32.00	17.00%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.92 Lakhs Term: 48 Months Starting from 10-02-2025	23.93	31.17
ICICI Bank Limited-****6396	Car Loan	9.42	9.80%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.20 Lakhs Term: 59 Months Starting from 01-02-2025	7.64	9.25
ICICI Bank Limited Repo	Car Loan	20.27	9.80%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.43 Lakhs Term: 59 Months Starting from 01-02-2025	16.44	19.90
ICICI Bank Limited ****6529	Car Loan	14.21	17.00%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.41 Lakhs Term: 48 Months Starting from 10-02-2025	11.04	13.84
ICICI Bank Limited-****6830	Car Loan	9.06	17.00%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.26 Lakhs Term: 48 Months Starting from 10-02-2025	7.04	8.82
ICICI Bank Limited-****7009	Car Loan	11.74	17.00%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.33 Lakhs Term: 48 Months Starting from 10-02-2025	9.09	11.39
ICICI Bank Limited-****7084	Car Loan	19.19	17.00%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.55 Lakhs Term: 48 Months Starting from 10-02-2025	14.91	18.68

Notes Forming Integral Part of the Financial Statements as at 31st March, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

ICICI Bank Ltd-****3190	Car Loan	12.72	11.00%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.32 Lakhs Term: 47 Months Starting from 20-06-2024	7.37	10.40
Kotak Mahindra Bank Ltd-****6060	Commercial Equipment Loan	6.20	10.85%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.16 Lakhs Term: 48 Months Starting from 09-05-2024	3.46	4.94
Kotak Mahindra Bank Ltd-****2656	Commercial Equipment Loan	12.60	10.85%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.16 Lakhs Term: 47 Months Starting from 09-05-2024	7.04	10.05
Kotak Mahindra Bank Ltd-****8400	Commercial Equipment Loan	14.89	10.48%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.38 Lakhs Term: 47 Months Starting from 10-6-2024	8.62	12.16
Kotak Mahindra Bank Ltd-****0534	Commercial Equipment Loan	27.58	10.48%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.70 Lakhs Term: 47 Months Starting from 20-04-2024	15.35	21.99
Kotak Mahindra Bank Ltd-****1376	Commercial Equipment Loan	27.58	10.63%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.72 Lakhs Term: 47 Months Starting from 20-4-2024	17.61	25.16
Kotak Mahindra Bank Ltd-****1376	Commercial Equipment Loan	31.54	10.63%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.81 Lakhs Term: 47 Months Starting from 04-05-2024	17.61	25.16
Kotak Mahindra Bank Ltd-****1541	Commercial Equipment Loan	31.54	10.63%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.81 Lakhs Term: 47 Months Starting from 03-05-2024	17.64	25.22
Kotak Mahindra Bank Ltd-****1541	Commercial Equipment Loan	31.60	10.63%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.81 Lakhs Term: 47 Months Starting from 03-05-2024	17.64	25.22
Tata Capital Limited (NBFC)	Commercial Equipment Loan	474.00	6.92%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.81 Lakhs Term: 47 Months Starting from 03-05-2024	257.49	373.78
Yes Bank Limited-****0017	Car Loan	51.34	14.98%	Secured against the hypothecation of respective vehicles	EMI: Rs 1.19 Lakhs Term: 60 Months Starting from 05-02-2025	42.46	50.18
Yes Bank Limited-****0044	Car Loan	23.51	14.98%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.54 Lakhs Term: 60 Months Starting from 02-02-2025	19.40	22.98
HDFC bank Limited-16657155	Commercial Equipment Loan	33.99	8.81%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.70 Lakhs Term: 60 Months Starting from 01-03-2026	33.53	-
HDFC Bank Ltd. 168763539	Auto Premium Loan	100.00	7.67%	Secured against the hypothecation of respective asset	EMI: Rs 2.02 Lakhs Term: 60 Months Starting from 07-03-2026	98.63	-
HDFC Bank Ltd- ****2013	Other Secured loan	46.28	8.20%	Secured against the hypothecation of respective property	EMI: Rs 0.53 Lakhs Term: 11 Year 7 Month Starting from 01/12/2024	41.32	44.54
HDFC Bank Ltd- ****2343	Other Secured loan	45.00	8.20%	Secured against the hypothecation of respective property	EMI: Rs 0.53 Lakhs Term: 11 Year 7 Month Starting from 01/12/2024	40.66	44.16
Total Long Term Borrowings (Including Current Maturities)						1001.74	1186.82
HDFC Bank ****0041	Working Capital	450.00	9.25%	Primary/ Collateral: Point 1 to 12	Repayable on demand	623.30	619.80
Shriram Finance Limited	Working Capital	200.00	13.80%	Cash Security of 10% to be taken in two equal tranches	Repayable on demand	-	202.34
Sri Ram Finance Limited-Bill Discounting	Working Capital	100.00	13.80%	Cash Security of 10% to be taken in two equal tranches	Repayable on demand	-	100.00
Kotak Mahindra Bank Limited- ****4508	Working Capital	180.00	NA	NA	Repayable on demand	181.56	-
Bank of Baroda ****0334	Working Capital	300.00	10.30%	Primary/ Collateral: Point 1 to 12	Repayable on demand	-	-
Total Short Term Borrowings						804.86	922.14
Grand Total						1806.60	2108.96

Note:

1. Hypothecation of Stock & Book Debt both with HDFC Bank (Current Year)
2. 20% Cash Margin on BG in the form of FDR.
3. Collateral of commercial property Office space No BH-1012, tenth floor, B1, High Street Business Hub, Sector 81 Faridabad saleable area 500.00 Feet / carpet area 206.00 Sq. feet along with proportionate right to use the common areas and facilities in the said colony in terms deed of deceleration and right to use car parking, in the name of Mrs. Madhunita W/o Sanjay Kumar vide sale deed dated 05.08.2019.
4. Collateral of commercial property Office space No BH-1025, tenth floor, 81, High Street Business Hub, Sector 81 Faridabad saleable area 500.00 Feet / carpet area 200.00 Sq. feet along with proportionate right to use the common areas and facilities in the said colony in terms deed of deceleration and right to use car parking, in the name of Mrs. Madhunita W/o Sanjay Kumar vide sale deed dated 21.01.2020.
5. Collateral of commercial property Office space No BH-1026, tenth floor, 81, High Street Business Hub, Sector 81 Faridabad saleable area 500.00 Feet / carpet area 206.00 Sq. feet along with proportionate right to use the common areas and facilities in the said colony in terms deed of deceleration and right to use car parking, in the name of Mrs. Geeta Sinha W/o Ram Layak Singh vide sale deed dated 20.01.2020.
6. Collateral of Lease hold property (Flat) Flat No 1305, Tower D, Fusion Homes Plot No GH-05A Techno zone-IV Gr Noida GB Nagar along with proportionate right to use the common covered area including all easement right attached there to along with undivided and impartible lease hold rights in the portion of said land underneath the building in proportion of the ratio of the super area of the said unit/flat and one covered car parking with super area 1035 sq Feet (96.15 Sq. meter) In the name of Mrs. Pinky Tyagi W/o Rajeev Tyagi and Mr. Rajeev Tyagi vide sub lease deed dated 31 Dec 2021.
7. Collateral of residential property (Flat) Unit Type C, Unit No G-42-F having super area of 125.37 Sq. meter on the First Floor situated at Parsvnath City Village Uttardhauna, Pargana, Tensil & Distt Lucknow along with proportionate undivided interest in land in the name of Mr. Sanjay Kumar vide sale deed dated 28.10.2016.
8. Collateral of residential Plot A-113 having area of 100.00 Sq. Yards or 83.6 Sq. meter situated at Florence City phase-II, Khasra No 1635, at situated at Florence City phase -11, Khasra No 1836, at Village Thappel Ismailpur, Pargana Mujaffarabad, Tehsil Behat & Zila Saharanpur UP in the name of Mr. Sanjay Kumar vide sale deed dated 28.08.2018.
9. Collateral of residential Plot A-114 having area of 100.00 Sq. Yards or 83.6 Sq. meter situated at Florence City phase II, Khasra No 1636 Ka, at situated at Florence City phase -11, Khasra No 1636, at Village Thappel Ismailpur, Pargana Mujaffarabad, Tehsil Behat & Zila Saharanpur UP in the name of Mr. Sanjay Kumar vide sale deed dated 28.08.2018.
10. Collateral of residential Plot A-115 having area of 100.00 Sq. Yards or 83.6 Sq. meter situated at Florence City phase -11, Khasra No 1636 Ka, at situated at Florence City phase-II, Khasra No 1636, at Village Thappel Ismailpur, Pargana Mujaffarabad, Tehsil Behat & Zila Saharanpur UP in the name of Mr. Sanjay Kumar vide sale deed dated 28.08.2018.
11. Collateral of residential Plot A-116 having area of 100.00 Sq. Yards or 83.6 Sq. meter situated at Florence City phase-II, Khasra No 1636 Ka, at situated at Florence City phase -11, Khasra No 1636, at Village Thappel Ismailpur, Pargana Mujaffarabad, Tehsil Behat & Zila Saharanpur UP in the name of Mr. Sanjay Kumar vide sale deed dated 28.08.2018.
12. Cash Collateral in the form of fixed deposit of Rs 76.10 Lacs.

--- Space Left Intentionally Blank ---



Valplast Technologies Limited
1025 BH 10th Floor Puri Business Hub-81 High Street Sector-81 Faridabad 121004
CIN: L45400HR2014PLC094931

Notes Forming Integral Part of the Financial Statements as at 31st March, 2026

All amounts in Rupees Lakhs (unless otherwise stated)

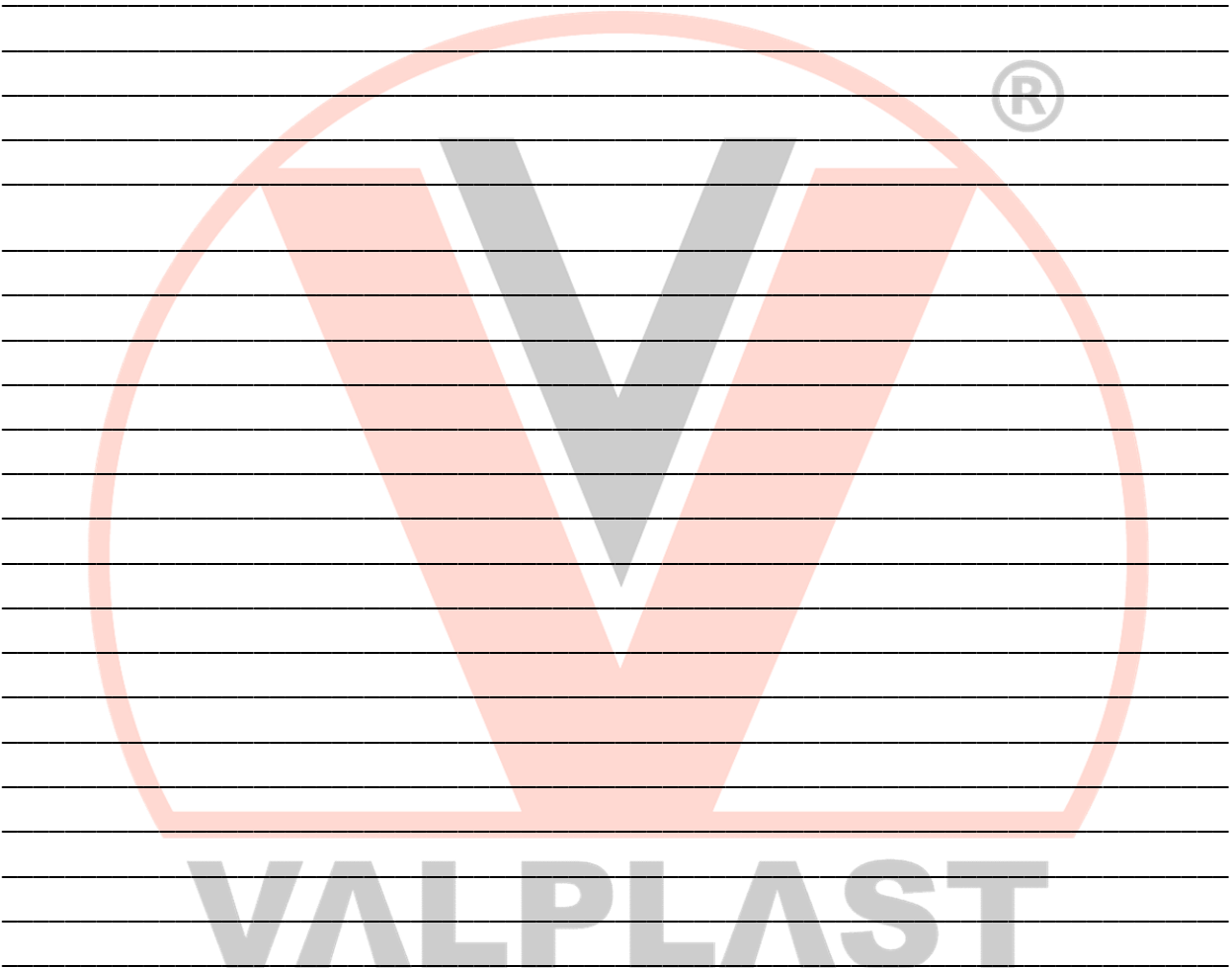
Note 5.2:- Statement of Terms & Conditions of Unsecured Loans (Including Current Maturities)

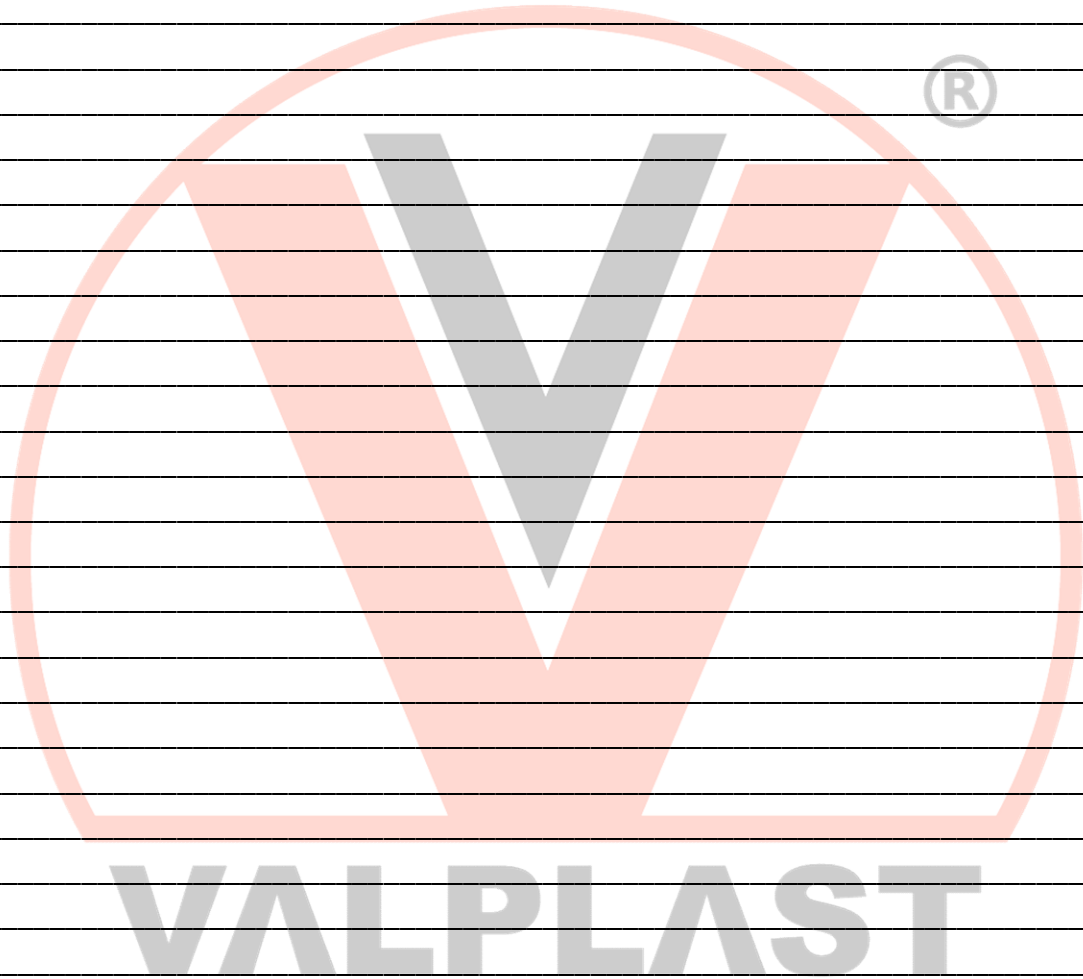
Name of Lender	Purpose	Sanctioned Amount (Rs Lakhs)	Rate of Interest	Re-Payment Schedule	Outstanding amount as on 31.03.2026 as per Books	Outstanding amount as on 31.03.2025 as per Books
From Related Parties:						
Rajeev Tyagi	Business	NA	-	Repayable on demand	-	18.85
Sanjay Kumar	Business	NA	-	Repayable on demand	-	26.00
					-	44.85
From Others:						
ICICI Bank Ltd- ****2555	Business	500	15.00%	EMI: Rs. 1.73 Lakhs Term: 36 months Starting from 05/02/2025	33.20	47.83
IDFCFirst Bank- ****1028	Business	5100	14.75%	EMI: Rs. 1.76 Lakhs Term: 36 months Starting from 05/02/2025	33.78	48.72
Tata Capital Limited- ****8715	Construction Equipment Loan	200	12.00%	EMI: Rs. 6.80 Lakhs Term: 35 months Starting from 15/09/2025	164.87	-
Bajaj Finserv	Business	22.38	17.50%	EMI: Rs. 0.65 Lakhs Term: 48 months Starting from 03/02/2025	-	4.73
					231.85	101.28
Grand Total					231.85	146.13

--- Space Left Intentionally Blank ---

VALPLAST

NOTES







VALPLAST TECHNOLOGIES LIMITED

Registered Office : Unit No. BH 1025, 10th Floor,
Puri Business Hub 81, High Street, Sector-81,
Faridabad-121004.

Corporate Office : Unit No. 1109, 11th Tower-A,
Advant IT Park, Plot No. 7, Sector 142, Noida.

Website: valplastech.com

VALPLAST

THANK YOU